

Company Registration No. 739676 (England and Wales)

Charity Registration No. 260942 (England and Wales)

BRITISH POULTRY SCIENCE LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Henderson Black & Co

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and financial statements to the 59th annual general meeting of the members of British Poultry Science Limited for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Companies Act 2006, The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS102), and The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities for the Public Benefit

The principal objective and activity of the company continues to be the promotion of poultry science by disseminating research findings through the publication of a journal and the award of educational grants to individuals. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

Once again the impact of Covid prevented our hopes for a normal year. The company has continued to promote poultry science by publishing research findings in its journal and although no travel grants were awarded due to Covid, the company did award a small project grant during the year. Details of subscriptions for the year are shown in note 3 to the accounts. Details of awards made are shown in note 5 to the accounts.

Financial Review

The Statement of Financial Activities for the year ended 31 December 2021 shows net income before gains or losses on investments of £22,043 (2020 net income before gains or losses on investments £14,152). The Statement of Financial Activities shows a net movement in funds of £44,128 (2020 net movement in funds of (£20,499)). Fixed asset investments are shown in the balance sheet at fair value as detailed in note 9. The directors consider the financial position of the company to be satisfactory.

Reserves Policy

The directors consider the reserve held should be maintained at around 3 to 5 times the amount of annual income. The amount of reserves held is £438,834 (2020 - £394,706) as detailed in the financial statements. Reserves are maintained to secure the future financial viability of the charity.

Investment Policy

The directors have considered their policy for investing funds and have concluded that the current investments, designed for the charity sector, continue to meet requirements, providing satisfactory levels of income and long term capital growth.

Risk Review

The directors have reviewed the major risks to which the company is exposed and the systems in place to mitigate these risks. Given the nature and aims of the company, it has concluded that there are no significant external funding risks at present. Authorisation and review procedures are in place to minimise internal risks and the council has concluded that these continue to operate satisfactorily.

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management

Governing Document

British Poultry Science Limited is a private company limited by guarantee, not having a share capital and is governed by memorandum and articles of association and company law. It is registered as a charity with the Charity Commission, registration number 260942.

Organisational Structure

British Poultry Science Limited is controlled by the Board of Directors as elected by the members of the company. The Directors are also charity trustees for the purposes of charity law. The Joint Editors and Scientific Copy Editor are not eligible to serve as Directors and matters such as their honoraria are decided by the Board of Directors. Directors remuneration is detailed in note 6. Administration of the charitable aspects of the company is controlled by the Council of Management, which consists of the Directors, Secretary plus the Joint Editors. Policy is set by these two bodies. Implementation of policy is then delegated to the business committee, which consists of some Directors, the Secretary and the Joint Editors.

Appointment of Directors

Directors are normally appointed at the AGM each year.

Reference and administrative details

<i>Company Registration Number:</i>	739676 (England and Wales)
<i>Charity Registration Number:</i>	260942 (England and Wales)
<i>Registered Office:</i>	British Poultry Science Limited International House 61 Mosley Street Manchester M2 3HZ
<i>Business Address:</i>	Roslin Institute University of Edinburgh Easter Bush, Midlothian EH25 9RG
<i>Independent Examiner:</i>	Matthew Struthers BA CA Henderson Black & Co 22 Crossgate Cupar Fife KY15 5HW
<i>Bankers:</i>	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh HSBC plc City Office PO Box 85 Cambridge

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

The following directors have held office since 1 January 2021:

G K Baggott

M M Bain

M R Bedford

J S Bentley

W Bessei

E Burton

A Butterworth

I C Dunn

D Guemene

G M Pesti

V Pirgozliev

I Kempen

(Resigned 17 September 2021)

A B M Raj

J Roberts

B Rodenburg

V Sandilands

N A M Sleeckx

(Appointed 17 October 2021)

N H C Sparks

J Taylor-Pickard

N Yang

Company Secretary:

G A Mieras

Joint Editors:

J B Kjaer

S P Rose

Scientific Copy Editor:

L Waldron

**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees Responsibilities

The trustees (who are also the directors of British Poultry Science Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

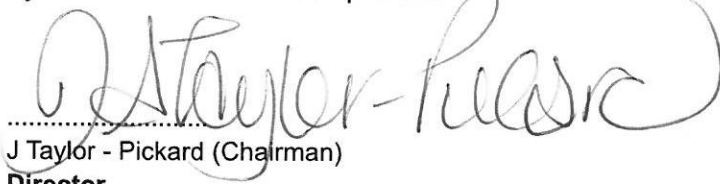
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

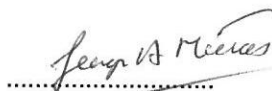
Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board on 29 April 2022



J Taylor - Pickard (Chairman)
Director



G A Mieras
Secretary

**BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF BRITISH POULTRY SCIENCE LIMITED**

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 13.

Respective responsibilities of the trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) (b) of the Charities Act; and
- state whether particular matters have come to my attention.

This report is made to the trustees in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees for my work or for this report.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 Which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Matthew Struthers, BA CA
Partner
Henderson Black & Co
Chartered Accountants

13 Dec 2022

Edenbank House
Cupar
Fife
KY15 5HW

BRITISH POULTRY SCIENCE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Unrestricted and Total funds 2020 £
	Notes			
Income from:				
Charitable activities				
Royalties and commission	3	70,291	70,291	69,106
Contributions towards costs		7,803	7,803	5,010
Investment income	4			
Dividends received		8,900	8,900	8,058
Bank interest received		9	9	89
Total income	13	87,003	87,003	82,263
Expenditure on:				
Charitable activities				
Grants and donations	5	5,900	5,900	15,191
Other charitable expenditure		59,060	59,060	52,920
Total expenditure	13	64,960	64,960	68,111
Net income/(expenditure) before gains and losses on investments		22,043	22,043	14,152
Net gain /(loss) on investments		22,085	22,085	(34,651)
Net income/(expenditure) and net movement in funds		44,128	44,128	(20,499)
Reconciliation of funds:				
Total funds brought forward		394,706	394,706	415,205
Total funds carried forward		438,834	438,834	394,706

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		5		5
Investments	9		187,159		165,074
			<u>187,164</u>		<u>165,079</u>
Current assets					
Debtors	10	46,291		45,352	
Cash at bank and in hand		207,089		185,694	
		<u>253,380</u>		<u>231,046</u>	
Creditors: amounts falling due within one year	11	(1,710)		(1,419)	
Net current assets			251,670		229,627
Total assets less current liabilities			<u>438,834</u>		<u>394,706</u>
Funds of the charity					
Unrestricted funds					
Fair value reserve			96,039		73,954
General fund			342,795		320,752
Members' funds	12		<u>438,834</u>		<u>394,706</u>

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 29 April 2022

M.M. Bain

M M Bain
Director

J Taylor - Pickard

J Taylor - Pickard (Chairman)
Director

Company Registration No. 739676

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

British Poultry Science Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 61 Mosley Street, Manchester, M2 3HZ. The business address is Roslin Institute, Midlothian, EH25 9RG.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 as applicable to companies subject to the small companies regime.

British Poultry Science Limited constitutes a public benefit entity as defined by FRS 102.

The directors having considered the effect of Covid-19 consider that there are no material uncertainties that would lead them to question the charitable company's ability to continue as a going concern.

The financial statements are prepared in sterling, the functional currency of the company, and the amounts are rounded to the nearest £.

1.2 Funds

Unrestricted funds are available to use for any purpose in the furtherance of the charitable activities. Designated funds are unrestricted funds which the trustees have decided, at their discretion, to set aside for a specific purpose. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

All funds held by the charity are unrestricted.

1.3 Income recognition

Income is recognised when the charity has entitlement to the income, it is probable the income will be received and the amount of income can be reliably measured.

1.4 Expenditure

All expenditure is accounted for on an accruals basis. Grants payable are payments made to third parties in the furtherance of the charitable objectives.

1.5 Support costs

Support costs have not been separately identified as the trustees consider there is only one charitable activity.

1.6 Tangible fixed assets and depreciation

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life.

Fixtures, fittings & equipment	33% Straight line method
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1.7 Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Royalties and commission

Gross subscription income for the year, being receipts from the sale of journals, accounted for by Taylor and Francis Limited amounted to £156,203 (2020 - £153,570). British Poultry Science Limited receives royalties amounting to 45% (2020 - 45%) of this total.

4 Investment income	2021	2020
	£	£
Income from fixed asset investments	8,900	8,058
Bank interest	9	89
	<u>8,909</u>	<u>8,147</u>

5 Grants and donations

During the year no travel grants were made due to the impact of Covid-19 (2020 - £nil). A small project grant of £4,900 was paid during the year to the University of Leicester (2020 - £14,191 to 3 institutions). Charitable donations totalling £1,000 were also made in the year to the Gordon Memorial Trust (2020 - £1,000 to the Gordon Memorial Trust).

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6	Net income	2021	2020
		£	£
	Net income is stated after charging:		
	Honoraria for 1 director (2020 - 1 director) (£650 to G K Baggott, 2020 - £630 to G K Baggott).	650	630
	Loss on disposal of tangible assets	-	(6)
	Joint editors honoraria, fees, travel and computer software expenses	19,309	16,817
	Company Secretary/Administrator fees and expenses (post, stationery and and travel)	21,510	20,808
	Independent examiner's fee	1,295	1,270
		<u> </u>	<u> </u>

The company had no employees during the year.
No remuneration was paid to trustees.
No expenses were paid to trustees
Honoraria were paid as detailed above.

7 **Taxation**

The company is a registered charity and, as such, is exempt from taxation on any surplus.

8	Tangible fixed assets	Fixtures, fittings and equipment	Fixtures, fittings and equipment
		2021	2020
		£	£
	Cost or valuation		
	At 1 January 2021	2,162	6,381
	Disposals	-	(4,219)
		<u> </u>	<u> </u>
	At 31 December 2021	2,162	2,162
		<u> </u>	<u> </u>
	Depreciation		
	At 1 January 2021	2,157	6,370
	On disposals	-	(4,213)
		<u> </u>	<u> </u>
	At 31 December 2021	2,157	2,157
		<u> </u>	<u> </u>
	Net book value		
	At 31 December 2021	5	5
		<u> </u>	<u> </u>
	At 31 December 2020	5	11
		<u> </u>	<u> </u>

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Fixed asset investments

Listed investments	2021	2020
	£	£
Market value		
At 1 January 2021	165,074	199,725
Net gain/(loss) on revaluation	22,085	(34,651)
At 31 December 2021	187,159	165,074
Investments at fair value		
At 31 December 2021	187,159	165,074

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the quoted price. Purchases are recognised at the date of trade at their transaction value, that is cost.

The company's investments at 31 December 2021 consisted of 12,026 (2020 - 12,026) M & G Charifund income units. The original cost of these units was £91,120 (2020 - £91,120).

The significance of the investments to the ongoing financial sustainability of the charitable company is considered in the financial review and investment policy sections of the trustees' annual report.

10 Debtors

	2021	2020
	£	£
Trade debtors	46,291	45,106
Other taxes and social security costs	-	-
Prepayments	-	246
	46,291	45,352

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	288	-
Taxation and social security	273	267
Accruals	1,149	1,152
	1,710	1,419

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12	Reconciliation of movements in members' funds	2021 £	2020 £
	Net movement in funds	44,128	(20,499)
	Net addition to/(depletion in) members' funds	44,128	(20,499)
	Opening members' funds	394,706	415,205
	Closing members' funds	438,834	394,706

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Detailed income and expenditure account

	£	2021 £	£	2020 £
Income				
Royalties and commission		70,291		69,106
Conference contribution		2,010		2,010
Travel contribution		3,000		3,000
Abstracts contribution		2,000		-
Open access contribution		793		-
Investment income		8,900		8,058
Bank interest		9		89
Total income		87,003		82,263
Expenditure				
Grants and donations		5,900		15,191
Other charitable expenditure:				
Editorial assistant costs	16,240		15,700	
Directors' honoraria	650		630	
Editors' honoraria and fees	19,309		16,817	
Other honoraria	7,850		7,890	
Journal supplement and on line access fee	5,360		4,536	
Website costs	300		321	
Bank charges	137		167	
Post, stationery and sundry expenses	49		195	
Business committee meeting and subsistence costs	15		25	
Secretarial and administration fee	5,255		5,083	
Consultancy	2,500		-	
Loss/(gain) on fixed assets	-		6	
Independent examination fee	1,295		1,270	
Other costs	100		280	
		59,060		52,920
Total expenditure		64,960		68,111
Surplus		22,043		14,152

14 Control

The company is controlled by the members.