

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 2023

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 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

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

The company has continued to promote poultry science by publishing research findings in its journal and by awarding travel grants to individuals and small project grants to other educational establishments. 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 2023 shows net income before gains or losses on investments of £13,113 (2022 net income before gains or losses on investments £25,709). The Statement of Financial Activities shows a net movement in funds of £8,960 (2022 net movement in funds of £15,284). 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 £463,078 (2022 - £454,118) 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 2023

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

Company Registration Number: 739676 (England and Wales)

Charity Registration Number: 260942 (England and Wales)

Registered Office: British Poultry Science Limited
International House
61 Mosley Street
Manchester
M2 3HZ

Business Address: Roslin Institute
University of Edinburgh
Easter Bush, Midlothian
EH25 9RG

Independent Examiner: Matthew Struthers BA CA
Henderson Black & Co
22 Crossgate
Cupar
Fife
KY15 5HW

Bankers: Bank of Scotland
Teviot House
41 South Gyle Crescent
Edinburgh

HSBC UK
City Office
PO Box 85
Cambridge

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Directors

The following directors have held office since 1 January 2023:

<i>G K Baggott</i>	(Resigned 19 September 2023)
<i>M M Bain</i>	
<i>M R Bedford</i>	
<i>J S Bentley</i>	
<i>W Bessei</i>	
<i>E Burton</i>	
<i>A Butterworth</i>	
<i>I C Dunn</i>	
<i>D Guemene</i>	
<i>P Konieczka</i>	(Appointed 25 August 2023)
<i>N Morgan</i>	(Appointed 25 August 2023)
<i>G M Pesti</i>	
<i>V Pirgozliev</i>	
<i>A B M Raj</i>	
<i>J Roberts</i>	
<i>B Rodenburg</i>	
<i>V Sandilands</i>	
<i>N A M Sneeckx</i>	
<i>N H C Sparks</i>	
<i>B Svihus</i>	(Appointed 26 August 2023)
<i>J Taylor-Pickard</i>	
<i>N Yang</i>	(Resigned 19 August 2023)
<i>R Zhao</i>	(Appointed 25 August 2023)

Company Secretary:

G A Mieras

Joint Editors:

J B Kjaer (to July 2023)
S P Rose
O Matika

Scientific Copy Editor:

L Waldron

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees Responsibilities

The trustees (who are 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 regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

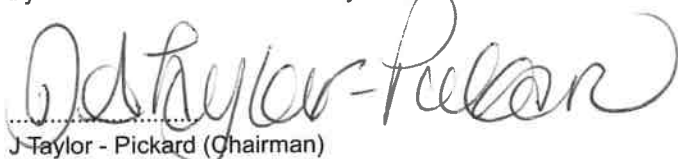
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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

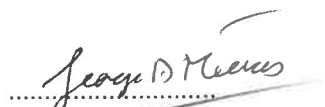
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board on 20 May 2024



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 2023 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

24 June 2024

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 2023

		Unrestricted funds 2023 £	Total funds 2023 £	Unrestricted and Total funds 2022 £
	Notes			
Income from:				
Charitable activities				
Royalties and commission	3	71,557	71,557	70,385
Contributions towards costs		4,010	4,010	10,010
Investment income	4			
Dividends received		10,283	10,283	9,982
Bank interest received		3,028	3,028	165
Total income	13	88,878	88,878	90,542
Expenditure on:				
Charitable activities				
Grants and donations	5	11,596	11,596	8,864
Other charitable expenditure		64,169	64,169	55,969
Total expenditure	13	75,765	75,765	64,833
Net income before gains and losses on investments		13,113	13,113	25,709
Net (loss)/gain on investments		(4,153)	(4,153)	(10,425)
Net income and net movement in funds		8,960	8,960	15,284
Reconciliation of funds:				
Total funds brought forward		454,118	454,118	438,834
Total funds carried forward		463,078	463,078	454,118

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		5		5
Investments	9		172,581		176,734
			<u>172,586</u>		<u>176,739</u>
Current assets					
Debtors	10	48,445		50,783	
Cash at bank and in hand		248,237		232,746	
		<u>296,682</u>		<u>283,529</u>	
Creditors: amounts falling due within one year	11	(6,190)		(6,150)	
Net current assets			290,492		277,379
Net assets			<u>463,078</u>		<u>454,118</u>
Reserves					
Fair value reserve			81,461		85,614
General fund			381,617		368,504
Members' funds	12		<u>463,078</u>		<u>454,118</u>

For the financial year ended 31 December 2023 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.

The financial statements were approved by the board of directors and authorised for issue on 20 May 2024 and are signed on its behalf by:

M M Bain
 Director 

J Taylor-Pickard
 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 2023

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 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. Expenditure includes irrecoverable VAT as the charity is no longer registered for VAT.

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

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 2023

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 company'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 £159,016 (2022 - £156,412). British Poultry Science Limited receives royalties amounting to 45% (2022 - 45%) of this total.

4 Investment income	2023	2022
	£	£
Income from fixed asset investments	10,283	9,982
Bank interest	3,028	165
	<u>13,311</u>	<u>10,147</u>

5 Grants and donations

During the year travel grants totalling £6,096 were made to 6 individuals (2022 - £3,864 to 2 individuals). A small project grant of £4,500 was awarded during the year (2022 - £5,000 to 1 institution). A charitable donation of £1,000 was paid to the Gordon Memorial Trust during the year (2022 - £nil).

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6	Net profit	2023	2022
		£	£
	Net income is stated after charging:		
	No directors honoraria this year (2022 - £nil)	-	-
	Joint editors honoraria, fees, travel and computer software expenses	17,946	16,415
	Company Secretary/Administrator fees and expenses (post, stationery and travel)	23,165	22,408
	Independent examiner's fee	<u>1,878</u>	<u>1,500</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
		2023	2022
		£	£
	Cost or valuation		
	At 1 January 2023	2,162	2,162
	Disposals	-	-
		<u>2,162</u>	<u>2,162</u>
	At 31 December 2023	<u>2,162</u>	<u>2,162</u>
	Depreciation		
	At 1 January 2023	2,157	2,157
	On disposals	-	-
		<u>2,157</u>	<u>2,157</u>
	At 31 December 2023	<u>2,157</u>	<u>2,157</u>
	Net book value		
	At 31 December 2023	<u>5</u>	<u>5</u>
	At 31 December 2022	<u>5</u>	<u>5</u>

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Fixed asset investments

	2023	2022
	£	£
Listed investments	172,581	176,734

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 2023 consisted of 12,026 (2022 - 12,026) M & G Charifund income units. The original cost of these units was £91,120 (2022 - £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

Movements in listed investments

	2023	2022
	£	£
Market value		
At 1 January 2023	176,734	187,159
Net gain /(loss) on investments	(4,153)	(10,425)
At 31 December 2023	172,581	176,734
Investments at fair value		
At 31 December 2023	172,581	176,734

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Royalties and commission	47,556	49,385
Prepayments and accrued income	889	1,398
	48,445	50,783

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,040	5,000
Accruals and deferred income	1,150	1,150
	6,190	6,150

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12	Reconciliation of movements in members' funds	2023	2022
		£	£
	Net movement in funds	8,960	15,284
	Opening members' funds	454,118	438,834
	Closing members' funds	463,078	454,118
13	Detailed income and expenditure account		
		2023	2022
		£	£
	Income		
	Royalties and commission	71,557	70,385
	Conference contribution	2,010	2,010
	Travel contribution	-	3,000
	Abstracts contribution	2,000	5,000
	Investment income	10,283	9,982
	Bank interest	3,028	165
	Total income	88,878	90,542
	Expenditure		
	Grants and donations	11,596	8,864
	Other charitable expenditure:		
	Administrator costs	17,425	16,740
	Editors' honoraria, fees and scientific copy costs	16,690	16,415
	Other honoraria	9,420	9,635
	Journal supplement and on line access fee	10,483	1,716
	Website costs	509	3,034
	Bank charges	280	228
	Post, stationery and sundry expenses	75	141
	Travel and subsistence costs	1,256	203
	Secretarial and administration fee	5,740	5,465
	Consultancy	-	887
	Independent examination fee	1,878	1,500
	Other costs	413	5
		64,169	55,969
	Total expenditure	75,765	64,833
	Surplus	13,113	25,709

BRITISH POULTRY SCIENCE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

15 Control

The company is controlled by the members.