ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

England & Wales · Charity number 268494

Details

Other names	ASAB
Status	Registered
Legal form	Charitable company
Company number	01182908
Registered	1974-11-19
Register	View on the Charity Commission register

Contact

Address	50 Crimicar Lane Fulwood Sheffield S10 4FB
Phone	07710916595
Email	M.SIVA-JOTHY@SHEFFIELD.AC.UK
Website	https://www.asab.org

Activities

Objects: THE ADVANCEMENT OF THE SCIENCE OF ANIMAL BEHAVIOUR AND THE FURTHERANCE OF EDUCATION THEREIN: AND THE PROMOTION OF STUDY AND RESEARCH IN ANIMAL BEHAVIOUR AND RELATED SUBJECTS AND THE PUBLICATION OF THE RESULTS OF ALL SUCH STUDY AND RESEARCH.

Activities: Publication of an academic journal; research and travel grants; conferences; members newsletter; ethics; teaching animal behaviour; accreditation of animal behaviourists; media and policy; links with related European academic animal behavioural societies

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£674,671	£757,922	£3,847,998	0
2023-12-31	£688,692	£755,872	£3,676,160	0
2022-12-31	£657,175	£594,109	£3,572,271	0
2021-12-31	£632,322	£599,359	£3,998,538	0
2020-12-31	£708,789	£562,484	£3,846,672	1

Trustees

Name	Role	Appointed
Dr Elisa Frasnelli		2024-04-01
Prof Melissa Bateson		2024-01-01
Professor Andrew Radford		2022-03-21
Professor Michael Siva-Jothy		2022-03-21

Accounts

Charity registration number 268494

Company registration number 01182908 (England and Wales)

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor A Radford	
	Professor M Siva-Jothy	
	Professor M Bateson	(Appointed 1 January 2024)
	Dr E Frasnelli	(Appointed 1 July 2024)
Charity number	268494	
Company number	01182908	
Registered office	50 Crimicar Lane Fulwood Sheffield South Yorkshire United Kingdom S10 4FB	
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Bankers	Santander Bridle Road Bootle Merseyside United Kingdom L30 4GB	
Investment advisors	Brewin Dolphin 12 Smithfield Street London United Kingdom EC1A 9BD	

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

CONTENTS

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees (who are also directors of Association for the Study of Animal Behaviour Limited for the purposes of company law) have pleasure in submitting the Annual Report for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's trust deed.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

Objectives and activities

The object of the Charity is the advancement of the science of animal behaviour, the furtherance of education therein, and the promotion of study and research in animal behaviour and related subjects and the publication of the results of all such study and research.

There are eight main ways in which the Charity seeks to further these objectives:

Publication of an Academic Journal

ASAB owns what is regarded as the leading scientific journal in its field - Animal Behaviour. The journal is published by Elsevier, appears monthly, has a print run of several thousand, and is held in almost all major international higher education institutional libraries. It is available to internet subscribers through the Elsevier "Science Direct" system.

Provision of Grants

ASAB provides a number of grants to support research, teaching, ASAB conference attendance and interdisciplinary workshops by its members. Research Grants actively support novel research in animal behaviour. Education Grants allow primary and secondary teachers to develop new teaching resources on animal behaviour. Travel Grants, Childcare Grants and Accessibility Grants are all available to support attendance by members at Society conferences. ASAB also sponsors interdisciplinary workshops on topical areas of research. All grants are paid to the institution hosting the research, and recipients must be qualified to fulfil ASAB's charitable aim to advance the science of animal behaviour.

Vacation Scholarships are available for undergraduates (who need not be ASAB members) who wish to carry out research into animal behaviour between university terms and hosted by ASAB members in leading animal behaviour research groups.

Applications for the above grant types are made through the Grants Committee, which competitively peer-reviews them so that only high-quality research in animal behaviour is supported.

Grants are also made to the active officers and editors of ASAB via their employing institution, with the condition that these are only spent on animal behaviour research and/or attendance at appropriate international conferences. All officers and editors receiving grants are experienced and qualified animal behaviour researchers.

Outputs from any ASAB-funded research must be considered for submission to the journal Animal Behaviour.

Conferences

ASAB promotes the study of animal behaviour by holding three conferences a year. In the spring, a general meeting is held at a university in the UK and early career members are particularly encouraged to present short papers and posters and participate in a one-day workshop run by senior members to provide generic research skills. In the winter, a themed meeting is organised; in recent years the venue has been Edinburgh. The summer meeting alternates between the traditional single society meeting and a joint meeting with other European animal behaviour societies, generating the joint European Conference on Behavioural Biology (ECBB).

Members Newsletter

Published three times a year and more widely available via the internet, it contains details of meetings, news, views and contact details for internet resources. The newsletter is sent out via e-mail to ASAB members.

Risk Management
The trustees have considered the major risks to which the Charity is exposed and are satisfied those systems are in place to mitigate these risks going forward. All new ventures (for example European and global partnerships) will be thoroughly assessed for risk.

There are three major financial risks to the charity, in decreasing order of potential impact and importance:

1. Declining income from the journal Animal Behaviour could occur as a result of reduced popularity, reputation and market share. This risk is mitigated by: (i) a contract signed with a world leading scientific publishing company (currently Elsevier); (ii) a publishing contract which currently has a minimum journal income profit share agreement, and (iii) a five-year contract turnaround which allows the Charity to change publishers and seek improved financial deals if it was financially sensible to do so. The Charity mitigates risk against declining journal competitiveness and world-leading reputation by commissioning an internationally excellent editorial board and maintaining a close working relationship with the relevant Elsevier publishing team to maximise profile, sales and profit.

2. Declining income from investment portfolios. This universal risk is mitigated by holding an appropriate level of capital funds in a risk-balanced investment portfolio and commissioning the leading wealth management company Brewin Dolphin's charity experts to maximise investment return.

3. Membership numbers and income falls. This risk is mitigated by working to maintain the reputation of the Charity as a leading animal behaviour society and providing excellent opportunities for members to attend internationally relevant scientific meetings, publish in a world class journal and bid for a range of grant funding.

Although we mitigate each risk specifically, the overall grant spend activity of the Charity can be modified each year should any of the three main funding streams decline significantly. The Charity has responsibility to fund managing editor, editorial assistant and education officer roles, so retains a cash deposit portfolio outside of share investments of about £400,000, which can be used to buffer unexpected shortfalls in income.

Ethics
ASAB cares about animals. It has an Ethical Committee to promote the ethical treatment and conservation of the animals we study, and publishes an updated ‘Guidelines for the ethical treatment of nonhuman animals in behavioural research and teaching’ every January in the society journal (Animal Behaviour).

Teaching Animal Behaviour
ASAB encourages the teaching of animal behaviour in schools and universities. It has an Education Committee and Education Officer, publishes a regular newsletter for teachers, organises workshops and produces educational books and videos suitable for use in schools. ASAB has also published books and videos suitable for use in undergraduate teaching.

Equality, Diversity, Inclusivity and Accessibility
ASAB has an active committee focusing on issue of Equality, Diversity, Inclusivity and Accessibility (EDIA). The role of the EDIA Committee is to provide leadership for ASAB and its members, to encourage learning, discussion and understanding about EDIA, and provide support and opportunities to underrepresented groups (including women and underrepresented minorities).

Links
ASAB collaborates with a number of other academic societies with interests in animal behaviour, including the Animal Behaviour Society (ABS) of the USA, and participates in the biannual joint European Conference on Behavioural Biology (ECBB). ASAB shares the profits of the journal with the ABS. Further information on all these topics and membership is available from the ASAB homepage http://asab.org. ASAB is a member of the Committee for European Societies of Behavioural Ecology, which promotes communication and interaction within behavioural ecology across Europe. The chair of this committee is the ASAB European Secretary. ASAB is also a member of The Royal Society of Biology and the Institute of Biology.

Accreditation
The Charity's subsidiary ASAB (Accreditation) Limited, ceased offering accreditation and trading from 31 December 2022. Therefore, the service of certification of Clinical Animal Behaviourists, accreditation of University and College courses that provide for clinical Animal Behaviourists, and provision of advice on companion animal welfare, is now carried out by another unrelated company.

During the year, the trustees assisted the directors of ASAB (Accreditation) Limited, in placing into a member's voluntary liquidation on 23 October 2023 and the company was been placed into liquidation on 28 July 2024.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review
The total funds of the Charity as at 31 December 2024 were unrestricted funds of £3,847,998 (2023 - £3,676,160). This is a increase of 4.7% on the 2023 figure. The net expenditure for the year, before adjusting for net gains/losses on investment assets was £83,251 (2023 - net expenditure of £67,180).

The Charity's main source of income is journal income which decreased slightly to £571,836 (2023 – £586,575). Membership subscription and sundry income decreased to £39,271 (2023 - £42,651) while investment income increased to £63,564 (2023 - £59,466). Expenditure on grants decreased to £221,060 (2023 - £238,057). Expenditure on raising funds increased to £146,298 (2023 - £95,192) and support and governance costs decreased to £41,126 (2023 - £69,003).

The Charity financial plan is to balance income and expenditure.

Members' liability
Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up whilst he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company, contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding 10.

Investment policy and performance
The Charity generates income via investments to facilitate our objectives. The Charity employs a professional stockbroker (Brewin Dolphin) specialising in investment portfolios for charities to manage the funds. The stockbroker is aware of the wishes of our Charity regarding the type of investments our members would approve of. The Treasurer meets with the stockbroker yearly to review investment performance and discuss potential changes.

Reserves policy
At 31 December 2024, the Charity held £801,238 (2023 - £868,927) of free reserves, which is made up of total funds less the amount held in investments. The Charity maintains liquid cash reserves of at least £400,000 to mitigate against major declines in journal income and/or investment income. This reserve value allows two years of the Charity activity to proceed (specifically, future conferences we are committed to and continual employment of the Editorial assistants and Education officer), in the unlikely event that all income streams cease. The two year window will allow any major reorganisations to take place, and for the Charity to plan and continue its activities into the longer term future.

Plans for future periods
Our current plan for the future is to focus effort on our eight core activities: (1) publication of a leading academic journal (Animal Behaviour), (2) promoting knowledge gain through the provision of a range of grants, (3) supporting three academic conferences per year, (4) circulating a members' newsletter, (5) upholding appropriate ethical standards within animal behaviour research, (6) promoting and facilitating the teaching of animal behaviour, (7) media and policy promotion, and (8) encouraging links with societies that harness similar aims.

Public benefit

By producing a journal, supporting animal behaviour education at primary and tertiary levels in schools, making grants of a charitable nature, lobbying and informing policy makers about animal welfare, and promoting education and awareness regarding animal ethics the directors confirm that they have complied with the Public Benefit Guidance set out by the Charity Commission.

Structure, governance and management

The company is a charitable company limited by guarantee and is governed under the Memorandum and Articles of Association. The Charity is registered with the Charity Commission under registration number 268494 and registered with the Office of the Scottish Regulator under registration number SC037584.

Association for the Study of Animal Behaviour Limited (ASAB) is run by a Council elected by the membership at the Annual General Meeting. Council consists of President, Secretary, Treasurer, Executive Editor of the Journal and about twelve other Council members. With the exception of the Executive Editor, Secretary and Treasurer, members serve on the Council for three years. There is a Grants Committee, Ethical Committee, Education Committee, EDIA Committee and a European Officer who liaises with other European societies. Council meets three times a year, immediately before the conferences. Most of the other committees also meet three times a year, although workload rather than a set timetable often drive the frequency of their meetings. The AGM is held at the Winter meeting.

The Charity has four trustees: The President, Executive Editor, Treasurer and Secretary, who are generally regular members of council for a minimum three-year term prior to appointment and are considered the key management personnel of The Charity. This ensures familiarity with the mission and the day-to-day running of the Charity. They also receive specific in-house training if needs arise before taking on their respective roles. Trustees also receive documentation and updates from the Charity Commission to enable them to carry out their responsibilities.

The Charity continues to underpin much of the research, publication, conference activity and education in its field of academic endeavour. Full details are reported verbally yearly at the AGM, the text of these reports is published in the Spring newsletter (and therefore also on our website: www.asab.org).

The Charity relies on Council and other members to manage the academic and much of the practical activity of the Association. Conferences are also organised and run by members. Without this generous donation of time and effort the Charity could not function. The key management personnel of the Charity do not receive any remuneration for this role.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor A Radford	
Professor M Siva-Jothy	
Professor M Bateson	(Appointed 1 January 2024)
Dr E Frasnelli	(Appointed 1 July 2024)

Auditor

Azets Audit Services were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

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Professor M Siva-Jothy

Trustee

Date: 25th September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Association for the Study of Animal Behaviour Limited for the purpose of company law, are responsible for preparing the Trustees' 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 financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

Opinion
We have audited the financial statements of Association for the Study of Animal Behaviour Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council’s website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

26 September 2025

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	571,836	586,575
Other trading activities	4	39,271	42,651
Investments	5	63,564	59,466
Total income		674,671	688,692
Expenditure on:			
Raising funds	6	146,298	95,192
Charitable activities	7	611,624	660,680
Total expenditure		757,922	755,872
Net gains/(losses) on investments	14	255,089	182,344
Net income for the year/ Net movement in funds		171,838	115,164
Fund balances at 1 January 2024		3,676,160	3,560,996
Fund balances at 31 December 2024		3,847,998	3,676,160

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**16**		3,046,760		2,807,233
Current assets					
Debtors	**17**	154,433		171,479	
Cash at bank and in hand		1,121,422		1,067,980	
		1,275,855		1,239,459	
Creditors: amounts falling due within one year	**18**	(474,617)		(370,532)	
Net current assets			801,238		868,927
Total assets less current liabilities			3,847,998		3,676,160
Income funds					
Unrestricted funds			3,847,998		3,676,160
			3,847,998		3,676,160

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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 Trustees on 24th Sept 2025

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Professor M Siva-Jothy
Trustee

Company registration number 01182908

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**21**		(25,683)		(632,014)
Investing activities					
Purchase of investments		(1,020,548)		(803,060)	
Proceeds from disposal of investments		1,005,397		830,938	
Investment income received		63,564		59,466	
Net cash generated from investing activities			48,413		87,344
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			22,730		(544,670)
Cash and cash equivalents at beginning of year			1,166,172		1,710,842
Cash and cash equivalents at end of year			1,188,902		1,166,172
Relating to:					
Cash at bank and in hand			1,121,422		1,067,980
Short term deposits included in current asset investments			67,480		98,192

1 Accounting policies

Charity information

Association for the Study of Animal Behaviour Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 50 Crimicar Lane, Fulwood, Sheffield, South Yorkshire, S10 4FB, United Kingdom.The liability of its members in the event of the company being wound up is limited to a sum not exceeding £10 each.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities includes income recognised as earned from the sale of Journals which represents the net royalty receivable from Elsevier.

Income derived from other trading activities is recognised as earned and grants as receivable.

Members subscriptions represent subscriptions in respect of the accounting year and arrears received during the year. Subscriptions in advance relating to the subsequent year are excluded from income and carried forward as deferred income.

Investment income is recognised on a receivable basis.

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

As Association for the Study of Animal Behaviour Limited is unable to reclaim all of the Vaue Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

Grants payable are payments made to third parties in the furtherance of the chritable objects of the Charity.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or when the trustees have agreed to pay the grant without condition.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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 Charitable activities

	Printed income 2024	Electronic licence 2024	Open access / Copyrights 2024	Total 2024	Printed income 2023	Electronic licence 2023	Open access / Copyrights 2023	Total 2023
	£	£	£	£	£	£	£	£
Journal income	11,264	413,874	146,698	571,836	16,795	442,789	126,991	586,575

4 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Subscriptions and sundry income	39,271	42,651

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	61,417	55,745
Interest receivable	2,147	3,721
	63,564	59,466

6 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Education expenses	59,248	20,987
Memberships secretary's expenses	1,900	1,900
Meeting expenses	59,278	42,962
Support costs	7,258	12,012
Fundraising and publicity	127,684	77,861
Trading costs		
Investment management fees	18,614	17,331
	146,298	95,192

7 Charitable activities

	2024	2023
	£	£
Journal expenditure	280,166	288,479
Editorial expenditure	69,272	65,141
	349,438	353,620
Grant funding of activities (see note 9)	221,060	238,057
Share of support costs (see note 10)	4,359	9,655
Share of governance costs (see note 10)	36,767	59,348
	611,624	660,680

8 Surplus on journal account

	2024	2024	2023	2023
	£	£	£	£
Journal income				
Printed income		11,264		16,795
Electronic licence		813,662		834,129
Revenue from				
Open access/copyrights		146,698		126,991
Gross income		971,624		977,915
Journal expenditure				
Production and distribution	91,874		75,493	
Elsevier profit share	307,914		315,847	
		(399,788)		(391,340)
Income per SOFA		571,836		586,575
ABS profit share		280,165		288,479
Editorial expenses		69,272		65,141
Share of support costs		41,126		69,003
Expenditure		390,563		422,623
Net surplus on journal		181,273		163,952

All journal income and expenditure was unrestricted in the current and prior year.

9 Grants payable

The charity undertakes its charitable activities through grant making and awarding grants to a number of individuals and institutions in furtherance of its charitable activities.

	No of Grants	Grants 2024	No of Grants	Grants 2023
Grants to institutions:		£		£
University of Liverpool	-	-	4	9,000
University of St Andrews	3	11,259	3	5,500
Anglia Ruskin University	1	1,500	1	1,500
University of Bristol	4	21,164	5	24,726
University of Exeter	6	12,000	6	15,000
University of Oxford	1	7,554	2	13,021
University of Birmingham	-	-	1	1,500
The University of Lincoln	2	7,500	3	9,000
Manchester Metropolitan University	1	1,500	1	1,500
University of Georgia	-	-	2	4,996
Wageningen University and Research	-	-	2	3,000
University of Western Australia	-	-	1	9,910
University of Tokyo	-	-	1	1,500
University of Sheffield	2	15,200	2	12,000
University of Salford	1	1,500	1	1,500
University of Potsdam	-	-	1	4,455
University of Cambridge	1	1,500	1	1,500
University of Edinburgh	-	-	1	1,500
University of Plymouth	1	3,000	1	1,500
University of Melbourne	-	-	1	1,500
University of Kent	1	1,500	2	3,000
The Hawk Conservancy Trust	-	-	1	2,000
University of Hong Kong	-	-	1	4,200
Carried forward to next page	24	85,177	44	133,308

9 Grants payable (Continued)

Brought forward from previous page	24	85,177	44	133,308
Stockholm University	-	-	1	6,955
University of Dublin	-	-	1	1,500
Centre National de la Recerch	2	18,196	3	12,600
Charles University	-	-	2	3,000
Brunel University	-	-	1	1,490
Swansea University	2	6,100	3	7,200
The University of Uruguay	-	-	1	8,994
Ashoka University	-	-	1	4,200
University of Helsinki	-	-	1	2,000
International Foundation for Research and Education	1	3,803	-	-
University of Padua	1	4,510	-	-
University of Sussex	1	9,995	-	-
Queen Mary University	1	2,000	-	-
Seoul National University	1	1,500	-	-
University of Amsterdam	3	6,000	-	-
University of Trento	1	3,000	-	-
Newcastle University	2	5,000	-	-
Lausanne University	1	3,000	-	-
Indian Institute of Science	1	1,500	-	-
Student conference grants	65	25,938	88	36,201
Overseas student grants	77	44,566	48	23,763
Childcare grant	2	775	3	1,258
Returned grant	-	-	-	(4,412)
	185	221,060	197	238,057

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Loss on disposal of investments	1	-	1	-	-	-
Bank charges	3,632	-	3,632	2,967	-	2,967
Insurance	854	-	854	662	-	662
Sundry expenses	7,130	-	7,130	18,038	-	18,038
Audit fees	-	12,000	12,000	-	25,700	25,700
Accountancy and professional fees	-	5,664	5,664	-	12,450	12,450
Council meeting expenses	-	19,103	19,103	-	21,198	21,198
	11,617	36,767	48,384	21,667	59,348	81,015
Analysed between						
Fundraising	7,258	-	7,258	12,012	-	12,012
Charitable activities	4,359	36,767	41,126	9,655	59,348	69,003
	11,617	36,767	48,384	21,667	59,348	81,015

Governance costs includes payments to the auditors of £12,000 (2023 - £25,700) for audit fees.

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	**2024**	**2023**
	£	£
Audit of the charity's annual accounts	12,000	25,700
Non-audit services		
Taxation compliance services	1,500	1,350
All other non-audit services	4,164	11,100
Total non-audit fees	5,664	12,450

12 Trustees

The key management of the Charity are the trustees and none of the trustees received any remuneration in the period.

3 trustees (2023 - 5) were reimbursed expenses for travel, subsistence and computer expenses during the year of £3,137 (2023 - £6,720)

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The Charity has no employees. Staff costs totalling £64,567 (2023 - £59,836) have been recharged from Nottingham University along with pension contributions of £4,705 (2023 - £4,705)

There were no employees whose annual remuneration was more than £60,000.

14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Gain/(loss) on sale of investments	255,089	182,344

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Fixed asset investments

	Listed investments £	Cash in portfolio	Other investments	Total £
Cost or valuation				
At 1 January 2024	2,709,040	98,192	1	2,807,233
Additions	1,020,548	(1,020,548)	-	-
Valuation changes	255,089	-	-	255,089
Investment management fees	(29)	(18,236)	-	(18,265)
Income	-	2,704	-	2,704
Disposals	(1,005,368)	1,005,368	(1)	(1)
At 31 December 2024	2,979,280	67,480	-	3,046,760
Carrying amount				
At 31 December 2024	2,979,280	67,480	-	3,046,760
At 31 December 2023	2,709,040	98,192	1	2,807,233

Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	20	-	1

	2024 £	2023 £
Investments at fair value comprise:		
UK Investments listed on stock exchange	768,576	610,496
Overseas investments listed on stock exchange	2,210,704	2,098,544
Investment in subsidiary undertaking	-	1
Cash held by investors	67,480	98,192
	3,046,760	2,807,233

There are four (2023 - six) holdings over 5% by Market Value of the portfolio at the year end:

	2024 %	2023 %
Artemis Fund Managers Limited	8.83	5.10
Morgan Stanley Investment Fund	6.51	5.50
MAN Funds PLC	6.10	-
Aravis Funds	5.49	-
Robeco Capital Growth	2.98	5.50
Schroder Global Energy	2.00	6.70
AXA Fixed Interest	1.93	7.00
Ishares USD Tips	1.22	6.90

17 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Other debtors	146,205	163,890
Prepayments and accrued income	8,228	7,589
	154,433	171,479

18 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other taxation and social security	140,507	14,568
Trade creditors	-	780
Other creditors	281,346	289,013
Accruals and deferred income	52,764	66,171
	474,617	370,532

19 Related party transactions

During the current and prior year, the charity paid the accountancy and tax compliance fees relating to the subsidiary company ASAB (Accreditation) Limited which has been put into voluntary liquidation during the year.

Grants have been made to the employers of the following Trustees during the year as part of ASAB's research programme:

Prof M Siva-Jothy - £6,000
Prof M Bateson - £3.000
Dr E Frasnelli - £3,000
Prof A Radford - £6,000

20 Subsidiaries

At the 2023 year end, the Charity owned 100% of the ordinary share capital of its subsidiary undertaking, ASAB (Accreditation) Limited, incorporated in England and Wales (Company number: 04909730).

On 23 October 2023, the company was placed into a member's voluntary liquidation by the Directors. ASAB (Accreditation) Limited was dissolved on 28 July 2024.

21	**Cash generated from operations**	**2024**	**2023**
		£	**£**
	Surplus for the year	171,838	115,164
	Adjustments for:		
	Investment income recognised in statement of financial activities	(63,564)	(59,466)
	Gain on disposal of investments	(255,089)	(182,344)
	Depreciation and impairment of tangible fixed assets	1	-
	Movements in working capital:		
	Decrease/(increase) in debtors	17,046	(41,038)
	Increase/(decrease) in creditors	104,085	(464,330)
	Cash absorbed by operations	(25,683)	(632,014)

22 Analysis of changes in net funds

The charity had no debt during the year.

Accounts

Association for the Study of Animal Behaviour Limited

(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 December 2023

Company Registration Number. 01182908
Charity Registration Numbers. 268494 and SC037584

Association for the Study of Animal Behaviour Limited
TRUSTEES AND ADVISORS

TRUSTEES

REGISTERED OFFICE

50 Crimicar Lane
Sheffield
England
S10 4FB

AUDITORS

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

BANKERS

Santander UK Plc
Bootle
Merseyside
L30 4GB

Lloyds Bank Plc
32 Oxford Street
London
W1A 2LD

INVESTMENT ADVISORS

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

The trustees (who are also directors of Association for the Study of Animal Behaviour Limited for the purposes of company law) have pleasure in submitting the Annual Report for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's trust deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and is governed under the Memorandum and Articles of Association. The Charity is registered with the Charity Commission under registration number 268494 and registered with the Office of the Scottish Regulator under registration number SC037584.

Association for the Study of Animal Behaviour Limited (ASAB) is run by a Council elected by the membership at the Annual General Meeting. Council consists of President, Secretary, Treasurer, Executive Editor of the Journal and about twelve other Council members. With the exception of the Executive Editor, Secretary and Treasurer, members serve on the Council for three years. There is a Grants Committee, Ethical Committee, Education Committee, Media and Policy Committee and a European Officer who liaises with other European societies. Council meets three times a year, immediately before the conferences. Most of the other committees also meet three times a year, although workload rather than a set timetable often drive the frequency of their meetings. The AGM was moved to be held during November in 2023 and will continue to be held in the Winter going forward.

The Charity has four trustees: The President, Executive Editor, Treasurer, and Secretary, who are generally regular members of council for a minimum three-year term prior to appointment and are considered the key management personnel of The Charity. This ensures familiarity with the mission and the day-to-day running of the Charity. They also receive specific in-house training if needs arise before taking on their respective roles. Trustees also receive documentation and updates from the Charity Commission to enable them to carry out their responsibilities.

The Charity continues to underpin much of the research, publication, conference activity and education in its field of academic endeavour. Full details are reported verbally yearly at the Annual General Meeting, the text of these reports is published in the Spring newsletter (and therefore also on our website: www.asab.org).

The Charity relies on Council and other members to manage the academic and much of the practical activity of the Association. Conferences are also organised and run by members. Without this generous donation of time and effort the Charity could not function. The key management personnel of the Charity do not receive any remuneration for this role.

RISK MANAGEMENT

The trustees have considered the major risks to which the Charity is exposed and are satisfied those systems are in place to mitigate these risks going forward. All new ventures (for example, European partnerships, Accreditation Committee) will be thoroughly assessed for risk.

There are three major financial risks to the charity, in decreasing order of potential impact and importance:

1. <u>Declining income from the journal Animal Behaviour</u> could occur as a result of reduced popularity, reputation and market share. This risk is mitigated by: (i) a contract signed with a world leading scientific publishing company (currently Elsevier); (ii) a publishing contract which currently has a minimum journal income profit share agreement, and (iii) a five-year contract turnaround which allows the Charity to change publishers and seek improved financial deals if it was financially sensible to do so. The Charity mitigates risk against declining journal competitiveness and world-leading reputation by commissioning an internationally excellent editorial board and maintaining a close working relationship with the relevant Elsevier publishing team to maximise profile, sales and profit.

RISK MANAGEMENT (continued)

2. Declining income from investment portfolios. This universal risk is mitigated by holding an appropriate level of capital funds in a risk-balanced investment portfolio and commissioning the leading wealth management company Brewin Dolphin's charity experts to maximise investment return.

3. Membership numbers and income falls. This risk is mitigated by working to maintain the reputation of the Charity as a leading animal behaviour society and providing excellent opportunities for members to attend internationally relevant scientific meetings, publish in a world class journal, and bid for grant funding.

Although we mitigate each risk specifically, the overall grant spend activity of the Charity can be modified each year should any of the three main funding streams decline significantly. The Charity has responsibility to fund editorial assistant and education officer roles, so retains a cash deposit portfolio outside of share investments of about £400,000, which can be used to buffer unexpected shortfalls in income.

OBJECTIVES AND ACTIVITIES

The object of the Charity is the advancement of the science of animal behaviour, the furtherance of education therein, and the promotion of study and research in animal behaviour and related subjects and the publication of the results of all such study and research.

There are eight main ways in which the Charity seeks to further these objectives:

Publication of an Academic Journal

ASAB owns what is regarded as the leading scientific journal in its field - Animal Behaviour. The journal is published by Elsevier, appears monthly, has a print run of several thousand, and is held in almost all major international higher education institutional libraries. It is available to internet subscribers through the Elsevier "Science Direct" system.

Research and Travel Grants

ASAB provides a number of grants to support research, teaching, ASAB conference attendance, and interdisciplinary workshops, which includes actively supporting research into animal behaviour by offering members and officers financial support through its own system of grants. All grants are paid to the institution hosting the research, and recipients must be qualified to fulfil ASAB's charitable aim to advance the science of animal behaviour. Research grants are available to members following competitive peer review by a Grants Committee.

Grants are also made to the active officers and editors of ASAB via their employing institution, with the condition that these are only spent on animal behaviour research and/or attendance at appropriate international conferences, and any publication output from the research must be considered for submission to support the journal Animal Behaviour. ASAB also sponsors workshops on topical areas of research and makes grants to support travel by members to ASAB including childcare and accessibility grants. Vacation Scholarships are available for undergraduates (who need not be ASAB members) who wish to carry out research into animal behaviour between university terms and hosted by ASAB members in leading animal behaviour research groups. Other grants including Education Grants which allows primary and secondary teachers to develop new teaching resources on animal behaviour and Public Engagements Grants.

All applications for funding through the Grants Committee are peer reviewed so that only high-quality research in animal behaviour is supported, and all officers and editors receiving grants are experienced and qualified animal behaviour researchers.

OBJECTIVES AND ACTIVITIES (continued)

Conferences

ASAB promotes the study of animal behaviour by holding three conferences a year. In the spring a general meeting is held at a university in the UK and early career members are particularly encouraged to present short papers and posters and participate in a one-day workshop run by senior members to provide generic research skills. In the winter, a themed meeting is organised; in recent years the venue has been Edinburgh. The summer meeting alternates between the traditional single society meeting (in odd years) and a joint meeting with other European Animal Behaviour societies, the Joint European Conference on Behavioural Biology (ECBB) (in even years).

Members Newsletter

Published three times a year and more widely available via the internet, it contains details of meetings, news, views and contact details for internet resources. The newsletter is sent out as a pdf attachment via e-mail to the majority of ASAB members.

Ethics

ASAB cares about animals. It has an Ethical Committee to promote the ethical treatment and conservation of the animals we study.

Teaching Animal Behaviour

ASAB encourages the teaching of animal behaviour in schools and universities. It has an Education Committee and Education Officer, publishes a regular newsletter for teachers, organises workshops and produces educational books and videos suitable for use in schools. ASAB has also published books and videos suitable for use in undergraduate teaching.

Equality, Diversity, Inclusivity and Accessibility

Since 2021, a committee focusing on issue of Equality, Diversity, Inclusivity and Accessibility (EDIA) has been active. The role of the EDIA Committee is to provide leadership for ASAB and its members, to encourage learning, discussion and understanding about EDIA, and provide support and opportunities to underrepresented groups (including women and underrepresented minorities).

Links

ASAB collaborates with a number of other academic societies with interests in animal behaviour, including the Animal Behaviour Society (ABS) of the USA, and participates in the biannual Joint European Conference on Behavioural Biology (ECBB). ASAB shares the profits of the journal with the ABS.

Further information on all these topics and membership is available from the ASAB homepage http://asab.org. ASAB is a member of the Committee for European Societies of Behavioural Ecology, which promotes communication and interaction within behavioural ecology across Europe. The chair of this committee is the ASAB European Secretary. ASAB is also a member of the Bioscience Federation, The European Coalition for Biomedical Research (ECBR), and the Institute of Biology.

OBJECTIVES AND ACTIVITIES (continued)

Accreditation

The Charity's subsidiary ASAB (Accreditation) Limited, ceased trading and offering the accreditation trading from 31 December 2022. Therefore, the service of certification of Clinical Animal Behaviourists, accreditation of University and College courses that provide for clinical Animal Behaviourists, and provision of advice on companion animal welfare, is now carried out by another unrelated company.

During the year, the trustees assisted the directors of ASAB (Accreditation) Limited, in placing into a member's voluntary liquidation on 23 October 2023 and has been placed into liquidation on 28 July 2024.

GRANT-MAKING POLICY

The Charity provides grants to members to facilitate meeting its objectives. These include grants, primarily to students, to attend ASAB conferences and other conferences relevant to the study of animal behaviour. Research grants are also available to members to allow research into current issues of interest in animal behaviour. A grants secretary and grants committee oversee these applications, selects successful applicants, and monitors the activities of grant holders. Grants are also made available to officers and editors, who are all experienced animal behaviour researchers, and paid to their employing institution on the condition that funds are used to support animal behaviour research.

FINANCIAL REVIEW

The total funds of the Charity as at 31 December 2023 were unrestricted funds of £3,676,160 (2022: £3,560,996). This is a increase of 3.7% on the 2022 figure. The net expenditure for the year, before adjusting for net gains/losses on investment assets was £67,180 (2022: net income of £60,168).

The Charity's main source of income is journal income which increased to £586,575 (2022: £550,181). Membership subscription and sundry decreased to £42,561 (2022: £52,108) while dividend income increased to £55,745 (2022: £40,719). Expenditure on grants increased to £238,057 (2022: £119,184). Expenditure categories have altered in 2023 with respect to raising funds £95,192 (2022: £71,289) and support costs of £81,015 (2022: £67,949).

During the year, the Charity's subsidiary undertaking ASAB (Accreditation) Limited was placed into a member's voluntary liquidation on 23 October 2023 and was placed in to liquidation on 28 July 2024.

The Charity financial plan is to balance income and expenditure.

TRUSTEES

The trustees of the Charity who are also directors, who have acted since 1 January 2023 are as follows:

Prof P Stockley (Resigned 31 December 2023)
Prof D J Hosken (Resigned 31 December 2023)
Prof A Radford
Prof M Siva-Jothy
Prof M Bateson (Appointed 1 January 2024)
Prof S Dall (Appointed 1 January 2024 and resigned 11 June 2024)
Dr E Frasnelli (Appointed 1 July 2024)

MEMBERS' LIABILITY

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up whilst he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company, contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

INVESTMENT POLICY AND PERFORMANCE

The Charity generates income via investments to facilitate our objectives. The Charity employs a professional stockbroker (Brewin Dolphin) specialising in investment portfolios for charities to manage the funds. The stockbroker is aware of the wishes of our Charity regarding the type of investments our members would approve of. The Treasurer meets with the stockbroker yearly to review investment performance and discuss potential changes.

RESERVES POLICY

At 31 December 2023, the Charity held £868,927 (2022: £921,287) of free reserves, which is made up of total funds less the amount held in investments. The Charity maintains liquid cash reserves of at least £400,000 to mitigate against major declines in journal income and/or investment income. This reserve value allows two years of the Charity activity to proceed (specifically, future conferences we are committed to and continual employment of the Editorial assistants and Education officer), in the unlikely event that all income streams cease. The two year window will allow any major reorganisations to take place, and for the Charity to plan and continue its activities into the longer term future.

FUTURE ACTIVITIES AND EXPECTATIONS

Our current plan for the future is to focus effort on our eight core activities: (1) publication of a leading academic journal (Animal Behaviour), (2) promoting knowledge gain through research and travel grants, (3) supporting three academic conferences per year, (4) circulating a members' newsletter, (5) upholding appropriate ethical standards within animal behaviour research, (6) promoting and facilitating the teaching of animal behaviour, (7) media and policy promotion, and (8) encouraging links with societies that harness similar aims.

PUBLIC BENEFIT

By producing a journal, supporting animal behaviour education at primary and tertiary levels in schools, making grants of a charitable nature, lobbying and informing policy makers about animal welfare, and promoting education and awareness regarding animal ethics the directors confirm that they have complied with the Public Benefit Guidance set out by the Charity Commission.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the Charity auditors are unaware. Additionally, the trustees have confirmed that they have taken all the necessary steps that they ought to have taken as trustees, in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution proposing that RSM UK Audit LLP be re-appointed as auditors of the Charity will be put to the Annual General Meeting.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions applicable to companies entitled to the small company’s exemption.

On behalf of the Board

Prof M Siva-Jothy
Director

Date: 26/09/24

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The trustees (who are also directors of Association for the Study of Animal Behaviour Limited for the purposes of company law) are responsible for preparing the Annual Report of the Directors and Trustees 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 financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

c. make judgements and estimates that are reasonable and prudent;

d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

e. 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 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations (2006) (as amended). They are also responsible for safeguarding the assets of the charitable company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Association for the Study of Animal Behaviour Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company affairs as at 31 December 2023; and of the its incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating of going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, prepared for the purposes of company law and included within the Annual Report of the Trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Annual Report of the Trustees, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the Annual Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report included within the annual report of the trustees' and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of trustees' responsibilities set out on page 8 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operate in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the Charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and substantive testing in respect of revenue cut off.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities .This description forms part of our auditor's report.

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

26/09/24
……………..

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Association for the Study of Animal Behaviour Limited

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income from:			
Charitable activities	8	586,575	550,181
Other trading activities	4	42,651	52,108
Investments	5	59,466	41,010
Total		688,692	643,299
Expenditure on:			
Raising funds	6	95,192	71,289
Charitable activities	7	660,680	511,842
Total		755,872	583,131
Net gains/(losses) on investments	14	182,344	(489,333)
Net income/(expenditure) being net movement in funds		115,164	(429,165)
Reconciliation of funds:			
Total funds brought forward	20	3,560,996	3,990,161
Total funds carried forward	20	3,676,160	3,560,996

All funds in the current year are unrestricted general funds.

Association for the Study of Animal Behaviour Limited

BALANCE SHEET

31 December 2023 Company Registration No. 01182908

	Notes	2023 £	2022 £
Fixed assets:			
Investments	14	2,807,233	2,639,709
Total fixed assets		2,807,233	2,639,709
Current assets:			
Debtors	15	171,479	130,441
Cash at bank and in hand		1,067,980	1,625,708
Total current assets		1,239,459	1,756,149
Liabilities:			
Creditors: Amounts falling due within one year	16	(370,532)	(834,862)
Net current assets		868,927	921,287
Total net assets		3,676,160	3,560,996
The funds of the charity:			
Unrestricted funds:	20	3,676,160	3,560,996
Total charity funds		3,676,160	3,560,996

The financial statements on pages 13 to 29 were approved by the board of directors and authorised for issue on 26/09/24, and are signed on its behalf by:

Prof M Siva-Jothy – Director

	Notes	2023	2022
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by from operating activities	18	(632,014)	571,744
Cash flows from investing activities:			
Dividends and interest from investments		59,466	41,010
Proceeds from sale of investments		830,938	1,480,194
Purchase of investments		(803,060)	(1,498,256)
Net cash provided by investing activities		87,344	22,948
Change in cash and cash equivalents in the reporting period		(544,670)	594,692
Cash and cash equivalents at the beginning of the reporting period	19	1,710,842	1,116,150
Cash and cash equivalents at the end of the reporting period	19	1,166,172	1,710,842

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) (Charities SORP (FRS102), the FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" including the amendments issued in December 2017 ("FRS 102"), the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended), the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Association for the Study of Animal Behaviour Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees confirm that the Charity has sufficient cash to sustain its business for at least 12 months from the date of the signing of the audit report thus supporting the assertion to prepare the accounts on a going concern basis.

Income

All income is recognised once the Charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

- Income from charitable activities includes income recognised as earned from the sale of Journals which represents the net royalty receivable from Elsevier.

2 ACCOUNTING POLICIES (continued)

Income (continued)

- Income derived from other trading activities is recognised as earned and grants as receivable.

- Members subscriptions represent subscriptions in respect of the accounting year and arrears received during the year. Subscriptions in advance relating to the subsequent year are excluded from income and carried forward as deferred income.

- Investment income is recognised on a receivable basis.

Funds

Unrestricted funds consist of funds which the Charity may use for general purposes at the Trustees' discretion.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Charitable activity costs comprise the making of grants to individuals and institutions in furtherance of its charitable activities and costs relating to production and distribution of the Charity's journal and are accounted for on an accruals basis, and support costs relating to these activities.

- Fundraising costs are those incurred in seeking new and supporting current members of the Charity, management of the Charity investments and support costs relating to these activities.

- Support costs include central functions and governance acts which are allocated to activities on a basis consistent with the use of resources.

As Association for the Study of Animal Behaviour Limited is unable to reclaim all of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

2 ACCOUNTING POLICIES *(continued)*

Grants for Research and Travel

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or when the trustees have agreed to pay the grant without condition.

Investments

All listed investments are stated at their fair value as at the balance sheet date. Any realised and unrealised gains and losses from disposals and revaluations are shown in the Charity's Statement of Financial Activities.

The Charity's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of ASAB (Accreditation) Limited.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of investments. The investment on the recognised stock exchange is valued at fair value through the Statement of Financial Activities.

Debtors

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension contributions

The Charity operates a defined contribution pension scheme. The contributions are charged to the Statement of Financial Activities in the year in which they become payable.

Taxation

Association for the Study of Animal Behaviour Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

3 LEGAL STATUS OF THE CHARITABLE COMPANY

Association for the Study of Animal Behaviour Limited is a charitable company (Company number 01182908) and is also registered as a charity at the Charity Commission in England and Wales (Charity Commission number 268494) as well as the Office of the Scottish Regulator (Charity Regulator number SC037584). The charitable company is limited by guarantee and as such has no issued share capital. The liability of its members in the event of the company being wound up is limited to a sum not exceeding £10 each.

The registered office and principal place of business is 50 Crimicar Lane, Sheffield, England, S10 4FB.

4 OTHER TRADING ACTIVITIES

	2023 £	2022 £
Subscriptions and sundry income	42,651	52,108
	42,651	52,108

All income from trading activities was unrestricted in the current and prior year.

5 INVESTMENT INCOME

	2023 £	2022 £
Dividends – quoted investments	55,745	40,719
Interest on cash deposits	3,721	291
	59,466	41,010

All investment income was unrestricted in the current and prior year.

6	RAISING FUNDS	2023	2022
		£	£
	MEMBERS' SUPPORT COSTS		
	Education expenses	20,987	27,812
	Meeting expenses	42,962	13,826
	Membership secretary's expenses	1,900	2,325
	Share of support costs	5,017	5,504
		70,866	49,467
	INVESTMENT MANAGEMENT COSTS		
	Investment management fees	17,331	17,490
	Share of support costs	6,995	4,332
		24,326	21,822
	TOTAL	95,192	71,289

All costs of raising funds were unrestricted in the current and prior year.

7	CHARITABLE ACTIVITIES	2023	2022
		£	£
	Journal (see note 8)	422,623	392,658
	Grants (see note 9)	238,057	119,184
		660,680	511,842

All cost of charitable expenditure were unrestricted in current and prior year.

8 SURPLUS ON JOURNAL ACCOUNT

	2023		2022	
	£	£	£	£
JOURNAL INCOME				
Printed income		16,795		28,302
Electronic licence		834,129		827,846
REVENUE FROM				
Open access/copyrights		126,991		72,215
GROSS INCOME		977,915		928,363
JOURNAL EXPENDITURE				
Production and distribution	75,493		81,930	
Elsevier:				
Profit share	315,847		296,252	
		(391,340)		(378,182)
INCOME PER SOFA (page 13)		586,575		550,181
ABS profit share		288,479		274,236
Editorial expenses		65,141		60,309
Share of support costs		69,003		58,113
EXPENDITURE (see note 7)		422,623		392,658
NET SURPLUS ON JOURNAL		163,952		157,523

All journal income and expenditure was unrestricted in the current and prior year.

9 GRANTS

The Charity undertakes its charitable activities through grant making and awarding grants to a number of individuals and institutions in furtherance of its charitable activities.

	2023		2022	
Recipients of grants:	No. of grants	£	No. of grants	£
University of Liverpool	4	9,000	-	-
University of St Andrews	3	5,500	1	9,926
Anglia Ruskin University	1	1,500	-	-
University of Bristol	5	24,726	3	23,105
University of Exeter	6	15,000	-	-
University of Oxford	2	13,021	-	-
University of Birmingham	1	1,500	-	-
The University of Lincoln	3	9,000	-	-
Manchester Metroplitan University	1	1,500	-	-
University of Georgia	2	4,996	-	-
Wageningen University and Research	2	3,000	-	-
University of Western Australia	1	9,910	-	-
University of Tokoyo	1	1,500	-	-
University of Sheffield	2	12,000	-	-
University of Salford	1	1,500	-	-
University of Potsdam	1	4,455	-	-
University of Cambridge	1	1,500	1	5,000
University of Edinburgh	1	1,500	1	3,510
University of Plymouth	1	1,500	-	-
University of Melbourne	1	1,500	-	-
University of Kent	2	3,000	-	-
The Hawk Conservancy Trust	1	2,000	-	-
University of Hong Kong	1	4,200	-	-
Stokholm University	1	6,955	-	-
University of Dublin	1	1,500	-	-
Centre national de la recherche scientifique	3	12,600	-	-
Charles University	2	3,000	-	-
Brunel University	1	1,490	-	-
Swansea University	3	7,200	1	5,000
University of Aberdeen	-	-	1	1,000
University of Helsinki	-	-	1	5,525
University of Beilefeld	-	-	1	4,740
Universitat Bern	-	-	1	4,600
University of Port	-	-	2	14,769
University of Vienna	-	-	1	10,000
University of Vet Medicine, Vienna	-	-	1	6,145
Queen’s University	-	-	1	3,000
Catch Them Young public engagement grant	-	-	1	2,000
Association for Cephalaopod Research	-	-	1	4,458

9 GRANTS (continued)

	2023		2022	
Recipients of grants:	No. of grants	£	No. of grants	£
The University of Uruguay	1	8,994	-	-
Ashoka University	1	4,200	-	-
University of Helsinki	1	2,000	-	-
Student conference grants	88	36,201	41	18,774
Overseas student grants	48	23,763	1	1,617
Childcare grant	3	1,258	1	493
Returned grant	-	(4,412)	-	(4,478)
	197	238,057	61	119,184

10 SUPPORT COSTS

	2023	2022
	£	£
Audit fees	25,700	27,900
Accountancy and professional fees	12,450	17,180
Bank charges	2,967	1,985
Insurance	662	654
Sundry expenses	18,038	4,423
Council meeting expenses	21,198	15,707
Donations	-	100
	81,015	67,949

All support costs have been allocated on a basis consistent with the income allocation.

Governance costs are considered to be the audit fee, council meeting expenses, trustees expenses and accountancy and professional fees.

11 ANALYSIS OF STAFF COSTS AND NUMBERS

The Charity has no employees. The staff costs totalling £59,836 (2022: £55,603) relate to costs recharged from Nottingham University and pension contribution of £4,705 (2022: £4,705).

12 TRUSTEES' REMUNERATION AND EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

The key management of the Charity are the trustees and none of the trustees received any remuneration in the period.

Five trustees (2022: three) were reimbursed expenses for travel, subsistence and computer expenses during the year of £6,720 (2022: £4,932).

13 AUDITOR'S REMUNERATION

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows;

	2023	2022
	£	£
Audit services – statutory audit	25,700	28,076
Other services:		
Audit services – statutory audit of associates of the charitable company	-	1,824
Taxation compliance services	1,350	1,350
Other services	11,100	16,030
	38,150	47,280

14 INVESTMENTS

	2023	2022
	£	£
UK investments listed on a recognised stock exchange	610,496	624,233
Overseas investments listed on a recognised stock exchange	2,098,544	1,930,341
Investment in subsidiary undertaking	1	1
	2,709,041	2,554,575
Cash held by investors	98,192	85,134
	2,807,233	2,639,709

14 INVESTMENTS *(continued)*

There are six (2022: five) holdings over 5% by Market Value of the portfolio at the year end:

	2023 %	2022 %
AXA Fixed Interest	7.0	8.7
Ishares USD Tips	6.9	5.1
Schroder Global Energy	6.7	6.7
Morgan Stanley Investment Funds	5.5	2.0
Robeco Capital Growth	5.5	5.6
Artemis Fund Managers Limited	5.1	-
Rathbone UT Management Global	4.4	5.9

Investments are held to provide investment returns.

RECONCILIATION OF OPENING AND CLOSING FAIR VALUES	2023 £	2022 £
Fair value as at the beginning of the year	2,554,574	3,025,845
Additions	803,060	1,498,256
Proceeds	(830,938)	(1,480,194)
Gains/(losses) for the year	182,344	(489,333)
Fair value as at end of year	2,709,040	2,554,574

SUBSIDIARY UNDERTAKING	Cost 2023 £	Cost 2022 £
Investment in subsidiary undertaking	1	1

14 INVESTMENTS *(continued)*

At the year end, the Charity owns 100% of the ordinary share capital of its subsidiary undertaking, ASAB (Accreditation) Limited, which is incorporated in England and Wales (Company number 04909730).

On the 23 October 2023, the company had been placed into a member's voluntary liquidation by the Directors. ASAB (Accreditation) Limited was placed into liquidation on 28 July 2024.

The financial statements for ASAB (Accreditation) Limited for the period ended 23 October 2023 and the year ended 31 December 2022 show the following:

PROFIT AND LOSS ACCOUNT	2023	2022
	£	£
Turnover	(260)	13,876
Administrative expenses	(11,016)	(10,978)
(Loss)/profit for the financial year	(11,276)	2,898

BALANCE SHEET	2023	2022
	£	£
Current assets	-	13,196
Current liabilities	-	(1,920)
Net assets	-	11,276
Capital and reserves	-	11,276

15 DEBTORS

	2023	2022
	£	£
Other debtors	163,890	120,218
Prepayments and accrued income	7,589	10,223
	171,479	130,441

16 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	780	-
Other tax and social security	14,568	54,875
Other creditors	289,013	274,236
Accruals and deferred income	66,171	505,751
	370,532	834,862

Other tax and social security relates to VAT payable.

DEFERRED INCOME	2023	2022
	£	£
Deferred income at 1 January	450,000	-
Released in the year	(450,000)	-
Resources deferred in the year	-	450,000
Deferred income at 31 December	-	450,000

In the prior year, deferred income relates to the advance receipt of the guaranteed journal income for 2023.

17 FINANCIAL INSTRUMENTS

The Charity has the following financial instruments measured at fair value through income and expenditure at 31 December:

	2023	2022
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through income and expenditure	2,709,040	2,554,574

18 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting year	115,164	(429,165)
Adjustments for:		
Dividends and interest receivable from investments	(59,466)	(41,010)
(Gains)/losses on investments	(182,344)	489,333
(Increase)/decrease in debtors	(41,038)	76,252
(Decrease)/increase in creditors	(464,330)	476,334
Net cash (used in)/provided by operating activities	(632,014)	571,744

19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	1,067,980	1,625,708
Cash held at investors	98,192	85,134
	1,166,172	1,710,842

20 ANALYSIS OF MOVEMENT IN FUNDS

	2023 £	2022 £
UNRESTRICTED FUNDS		
At 1 January	3,560,996	3,990,161
Surplus/(deficit) in the year	115,164	(429,165)
At 31 December	3,676,160	3,560,996

21 RELATED PARTY TRANSACTIONS

During the current and prior year, the Charity paid the accountancy and tax compliance fees relating to the subsidiary company ASAB (Accreditation) Limited which has been put into voluntary liquidation during the year.

Grants have been made to the employers of the following Trustees during the year as part of ASAB's research programme:

	2023	2022
	£	£
Prof M Siva-Jothy	12,000	-
Prof P Stockley (resigned 31 December 2023)	9,000	-
Prof D J Hosken (resigned 31 December 2023)	15,000	-
Prof A Radford	24,726	3,390

Accounts

Association for the Study of Animal Behaviour Limited

(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 December 2022

Company Registration Number. 01182908
Charity Registration Numbers. 268494 and SC037584

DIRECTORS AND ADVISORS

DIRECTORS AND TRUSTEES

REGISTERED OFFICE

50 Crimicar Lane
Sheffield
England
S10 4FB

AUDITORS

RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

BANKERS

Santander UK Plc
Bootle
Merseyside
L30 4GB

Lloyds Bank Plc
32 Oxford Street
London
W1A 2LD

INVESTMENT ADVISORS

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

The Directors have pleasure in submitting the Annual Report and Consolidated Financial Statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's trust deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and is governed under the Memorandum and Articles of Association. The Charity is registered with the Charity Commission under registration number 268494 and registered with the Office of the Scottish Regulator under registration number SC037584.

Association for the Study of Animal Behaviour Limited (ASAB) is run by a Council elected by the membership at the Annual General Meeting. Council consists of President, Secretary, Treasurer, Executive Editor of the Journal and about twelve other Council members. With the exception of the Executive Editor, Secretary and Treasurer, members serve on the Council for three years. There is a Grants Committee, Ethical Committee, Education Committee, Media and Policy Committee and a European Officer who liaises with other European societies. Council meets three times a year, immediately before the conferences. Most of the other committees also meet three times a year, although workload rather than a set timetable often drive the frequency of their meetings. The AGM was held during August in 2022.

ASAB has four Directors and Trustees: The President, Executive Editor, Treasurer, and Secretary, who are generally regular members of council for a minimum three-year term prior to appointment and are considered the key management personal of ASAB. This ensures familiarity with the mission and the day-to-day running of the Charity. They also receive specific in-house training if needs arise before taking on their respective roles. Directors and Trustees also receive documentation and updates from the Charity Commission to enable them to carry out their responsibilities.

ASAB continues to underpin much of the research, publication, conference activity and education in its field of academic endeavour. Full details are reported verbally yearly at the Annual General Meeting, the text of these reports is published in the September newsletter (and therefore also on our website: www.asab.org).

ASAB relies on Council and other members to manage the academic and much of the practical activity of the Association. Conferences are also organised and run by members. Without this generous donation of time and effort ASAB could not function. The key management personal of ASAB do not receive any remuneration for this role.

RISK MANAGEMENT

The Directors and Trustees have considered the major risks to which the company is exposed and are satisfied those systems are in place to mitigate these risks going forward. All new ventures (for example, European partnerships, Accreditation Committee) will be thoroughly assessed for risk.

There are three major financial risks to the charity, in decreasing order of potential impact and importance:

<u>1. Declining income from the journal Animal Behaviour</u> could occur as a result of reduced popularity, reputation and market share. This risk is mitigated by: (i) a contract signed with a world leading scientific publishing company (currently Elsevier); (ii) a publishing contract which currently has a minimum journal income profitshare agreement, and (iii) a five-year contract turnaround which allows ASAB to change publishers and seek improved financial deals if it was financially sensible to do so. The charity mitigates risk against declining journal competitiveness and world-leading reputation by commissioning an internationally excellent editorial board and maintaining a close working relationship with the relevant Elsevier publishing team to maximise profile, sales and profit.

RISK MANAGEMENT (continued)

2. Declining income from investment portfolios. This universal risk is mitigated by holding an appropriate level of capital funds in a risk-balanced investment portfolio and commissioning the leading wealth management company Brewin Dolphin's charity experts to maximise investment return.

3. Membership numbers and income falls. This risk is mitigated by working to maintain the reputation of ASAB as a leading animal behaviour society and providing excellent opportunities for members to attend internationally relevant scientific meetings, publish in a world class journal, and bid for grant funding.

Although we mitigate each risk specifically, the overall grant spend activity of the charity can be modified each year should any of the three main funding streams decline significantly. The charity has responsibility to fund editorial assistant and education officer roles, so retains a cash deposit portfolio outside of share investments of about £400,000, which can be used to buffer unexpected shortfalls in income.

OBJECTIVES AND ACTIVITIES

The object of ASAB and its subsidiary undertaking is the advancement of the science of animal behaviour, the furtherance of education therein, and the promotion of study and research in animal behaviour and related subjects and the publication of the results of all such study and research and certification of clinical animal behaviourists.

There are nine main ways in which the Association seeks to further these objectives:

Publication of an Academic Journal

ASAB owns what is regarded as the leading scientific journal in its field **-** Animal Behaviour. The journal is published by Elsevier, appears monthly, has a print run of several thousand, and is held in almost all major international higher education institutional libraries. It is available to Internet subscribers through the Elsevier "Science Direct" system.

Research and Travel Grants

ASAB actively supports research into animal behaviour by offering members and officers financial support through its own system of research grants. All grants are paid to the institution hosting the research, and recipients must be qualified to fulfil ASAB's charitable aim to advance the science of animal behaviour. Research grants are available to members following competitive peer review by a Grants Committee. Grants are also made to the active officers and editors of ASAB via their employing institution, with the condition that these are only spent on animal behaviour research and/or attendance at appropriate international conferences, and any publication output from the research should be considered for submission to support the journal Animal Behaviour. ASAB also sponsors workshops on topical areas of research and makes grants to support travel by members to ASAB and other behavioural conferences. All applications for funding through the Grants Committee are peer reviewed so that only high-quality research in animal behaviour is supported, and all officers and editors receiving grants are experienced and qualified animal behaviour researchers. Vacation Scholarships are available for undergraduates (who need not be ASAB members) who wish to carry out research into animal behaviour between university terms and hosted by ASAB members in leading animal behaviour research groups.

OBJECTIVES AND ACTIVITIES (continued)

Conferences

ASAB promotes the study of animal behaviour by holding three conferences a year. In the spring a general meeting is held at a university in the UK and early career members are particularly encouraged to present short papers and posters and participate in a one-day workshop run by senior members to provide generic research skills. In December the venue was Edinburgh. The summer meeting alternates between the traditional single society meeting (in odd years) and a joint meeting with other European Animal Behaviour societies, the Joint European Conference on Behavioural Biology (ECBB) (in even years).

Members Newsletter

Published three times a year and more widely available via the Internet, it contains details of meetings, news, views and contact details for Internet resources. The newsletter is sent out as a pdf attachment via e-mail to the majority of ASAB members.

Ethics

ASAB cares about animals. It has an Ethical Committee to promote the ethical treatment and conservation of the animals we study.

Teaching Animal Behaviour

ASAB encourages the teaching of animal behaviour in schools. It has an Education Committee and Education Officer, publishes a regular newsletter for teachers, organises workshops and produces educational books and videos suitable for use in schools. ASAB has also published books and videos suitable for use in undergraduate teaching.

Accreditation

In 1998, ASAB examined the need for a professional framework for people working in applications of animal behaviour, along the lines of the Board of Professional Certification run by the Animal Behavior Society for the USA and Canada. The ASAB working party recommended that a Certification scheme for the UK would be helpful to allow both pet-owners and professionals, such as veterinary surgeons, to select behaviourists with proper qualifications and skills. In July 2002 ASAB approved the establishment of an Accreditation Committee to set up and run a Certification Scheme for Clinical Animal Behaviourists. £2,649 was donated by ASAB to help establish the Accreditation Committee. This committee consists of ASAB members, and also representatives of the Royal College of Veterinary Surgeons, the British Psychological Society and the International Society for Applied Ethology. Currently certification is offered for Clinical Animal Behaviourists working with the behaviour disorders of dogs, cats and other animals. Currently active practitioners with extensive clinical experience are invited to apply for full certification. Applicants need to demonstrate that they possess appropriate skills, knowledge and abilities, including an Honours or higher degree in a relevant subject, appropriate specialist courses, and at least three years of regular clinical experience.

The Equality, Diversity, Inclusivity and Accessibility Committee

In 2021 a new Committee was created that will focus on issues of Equality, Diversity, Inclusivity and Accessibility.

OBJECTIVES AND ACTIVITIES (continued)

Links

ASAB collaborates with a number of other academic societies with interests in animal behaviour, including the Animal Behaviour Society (ABS) of the USA, and participates in the biannual Joint European Conference on Behavioural Biology (ECBB). ASAB shares the profits of the journal with the ABS.

Further information on all these topics and membership is available from the ASAB homepage http://asab.nottingham.ac.uk. ASAB is a member of the Committee for European Societies of Behavioural Ecology, which promotes communication and interaction within behavioural ecology across Europe. The chair of this committee is the ASAB European Secretary. ASAB is also a member of the Bioscience Federation, The European Coalition for Biomedical Research (ECBR), and the Institute of Biology.

GRANT-MAKING POLICY

The Company provides grants to members to facilitate meeting its objectives. These include grants, primarily to students, to attend ASAB conferences and other conferences relevant to the study of animal behaviour. Research grants are also available to members to allow research into current issues of interest in animal behaviour. A grants secretary and grants committee oversee these applications, selects successful applicants, and monitors the activities of grant holders. Grants are also made available to officers and editors, who are all experienced animal behaviour researchers, and paid to their employing institution on the condition that funds are used to support animal behaviour research.

FINANCIAL REVIEW

The total consolidated funds of the Association as at 31 December 2022 were unrestricted funds of £3,572,271 (2021: £3,998,538). This is a decrease of 10.7% on the 2021 figure. The net income for the year, before adjusting for net losses on investment assets was £63,066 (2021: £32,963 net gain).

The Association’s main source of income is journal income which decreased to £550,181 (2021: £568,188). Membership subscription and sundry increased to £52,108 (2021: £28,137) while dividend income increased to £40,719 (2021: £24,814). Expenditure on grants decreased to £119,184 (2021: £151,748). While expenditure categories have altered on 2021 with respect to raising funds £74,303 (2021: £49,746) and support costs of £78,927 (2021: £49,528).

ASAB’s financial plan is to balance income and expenditure.

DIRECTORS

The directors of the Association who are also trustees, who have acted since 1 January 2022 are as follows:

Prof M J G Gage (deceased 15 January 2022)
Prof S D Healy (resigned 21 March 2022)
Prof P Stockley
Prof D J Hosken
Prof A Radford (appointed 21 March 2022)
Prof M Siva-Jothy (appointed 21 March 2022)

MEMBERS' LIABILITY

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up whilst he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company, contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

INVESTMENT POLICY AND PERFORMANCE

The Company generates income via investments to facilitate our objectives. The Company employs a professional stockbroker (Brewin Dolphin) specialising in investment portfolios for charities to manage the funds. The stockbroker is aware of the wishes of our Company regarding the type of investments our members would approve of. The Treasurer meets with the stockbroker yearly to review investment performance and discuss potential changes.

RESERVES POLICY

At 31 December 2022, the Group held £932,563 (2021: £851,317) of free reserves, which is made up of total funds less the amount held in investments. The charity maintains liquid cash reserves of at least £400,000 to mitigate against major declines in journal income and/or investment income. This reserve value allows two years of charity activity to proceed (specifically, future conferences we are committed to and continual employment of the Editorial assistants and Education officer), in the unlikely event that all income streams cease. The two year window will allow any major reorganisations to take place, and for the charity to plan and continue its activities into the longer term future.

FUTURE ACTIVITIES AND EXPECTATIONS

Our current plan for the future is to focus effort on our nine core activities: (1) publication of a leading academic journal (Animal Behaviour), (2) promoting knowledge gain through research and travel grants, (3) supporting three academic conferences per year, (4) circulating a members' newsletter, (5) upholding appropriate ethical standards within animal behaviour research, (6) promoting and facilitating the teaching of animal behaviour, (7) nurturing an accreditation system for clinical animal behaviourists, (8) media and policy promotion, and (9) encouraging links with societies that harness similar aims.

POST BALANCE SHEET EVENT

Since the year end the group has transferred the activities of its subsidiary undertaking to another unrelated company and the Directors are in process of winding up the subsidiary undertaking.

PUBLIC BENEFIT

By producing a journal, supporting animal behaviour education at primary and tertiary levels in schools, making grants of a charitable nature, lobbying and informing policy makers about animal welfare, and promoting education and awareness regarding animal ethics the directors confirm that they have complied with the Public Benefit Guidance set out by the Charity Commission.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the directors have confirmed that they have taken all the necessary steps that they ought to have taken as directors, in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution proposing that RSM UK Audit LLP be re-appointed as auditors of the company will be put to the Annual General Meeting.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

On behalf of the Board

Prof M Siva-Jothy
Director

Date: 27.9.23

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The trustees (who are also directors of Association for the Study of Animal Behaviour Limited for the purposes of company law) are responsible for preparing the Annual Report of the Directors and Trustees 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 financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

c. make judgements and estimates that are reasonable and prudent;

d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

e. 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 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations (2006) (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Association for the Study of Animal Behaviour (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Charitable Company Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2022; and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating of going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Directors and Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Directors and Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, prepared for the purposes of company law and included within the Annual Report of the Directors and Trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Annual Report of the Directors and Trustees, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the Annual Report of the Directors and Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- sufficient, adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- if small the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report included within the trustees' annual report, and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of trustees' responsibilities set out on page 8 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue cut off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and substantive testing in respect of revenue cut off.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities .This description forms part of our auditor's report.

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

28th September 2023
……………..

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Association for the Study of Animal Behaviour Limited

GROUP STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)

for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income from:			
Charitable activities	8	550,181	568,188
Other trading activities	4	65,984	39,279
Investments	5	41,010	24,855
Total		657,175	632,322
Expenditure on:			
Raising funds	6	74,303	49,746
Charitable activities	7	519,806	549,613
Total		594,109	599,359
Net (losses)/gains on investments	14	(489,333)	118,903
Net (expenditure)/income being net movement in funds		(426,267)	151,866
Reconciliation of funds:			
Total funds brought forward	20	3,998,538	3,846,672
Total funds carried forward	20	3,572,271	3,998,538

All funds in the current year are unrestricted general funds.

Association for the Study of Animal Behaviour Limited
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income from:			
Charitable activities	8	550,181	568,188
Other trading activities	4	52,108	28,137
Investments	5	41,010	24,855
Total		643,299	621,180
Expenditure on:			
Raising funds	6	71,289	48,022
Charitable activities	7	511,842	540,476
Total		583,131	588,498
Net (losses)/gains on investments	14	(489,333)	118,903
Net (expenditure)/income being net movement in funds		(429,165)	151,585
Reconciliation of funds:			
Total funds brought forward	20	3,990,161	3,838,576
Total funds carried forward	20	3,560,996	3,990,161

All funds in the current year are unrestricted general funds.

Association for the Study of Animal Behaviour Limited

BALANCE SHEETS

31 December 2022 Company Registration No. 01182908

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets:					
Investments	14	2,639,708	2,639,709	3,147,221	3,147,222
Total fixed assets		2,639,708	2,639,709	3,147,221	3,147,222
Current assets:					
Debtors	15	130,441	130,441	206,897	206,693
Cash at bank and in hand		1,638,904	1,625,708	1,005,601	994,774
Total current assets		1,769,345	1,756,149	1,212,498	1,201,467
Liabilities:					
Creditors: Amounts falling due within one year	16	(836,782)	(834,862)	(361,181)	(358,528)
Net current assets		932,563	921,287	851,317	842,939
Total net assets		3,572,271	3,560,996	3,998,538	3,990,161
The funds of the charity:					
Unrestricted funds:	20	3,572,271	3,560,996	3,998,538	3,990,161
Total charity funds		3,572,271	3,560,996	3,998,538	3,990,161

The financial statements on pages 13 to 31 were approved by the board of directors and authorised for issue on 27th September 2023, and are signed on its behalf by:

Prof M Siva-Jothy – Director

27.9.23

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Cash flows from operating activities:					
Net cash from operating activities	18	574,113	571,744	23,256	25,078
Cash flows from investing activities:					
Dividends and interest from investments		41,010	41,010	24,855	24,855
Proceeds from sale of investments		1,480,194	1,480,194	641,871	641,871
Purchase of investments		(1,498,256)	(1,498,256)	(577,623)	(577,623)
Net cash provided by investing activities		22,948	22,948	89,103	89,103
Change in cash and cash equivalents in the reporting period		597,061	594,692	112,359	114,181
Cash and cash equivalents at the beginning of the reporting period	19	1,126,977	1,116,150	1,014,618	1,001,969
Cash and cash equivalents at the end of the reporting period	19	1,724,038	1,710,842	1,126,977	1,116,150

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) (Charities SORP (FRS102), the FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" including the amendments issued in December 2017 ("FRS 102"), the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended), the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Association for the Study of Animal Behaviour Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees confirm that the group and charitable company have sufficient cash to sustain its business for at least 12 months from the date of the signing of the audit report thus supporting the assertion to prepare the accounts on a going concern basis.

Group financial statements

These financial statements comprise the results of the Association for the Study of Animal Behaviour Limited and its wholly owned trading subsidiary ASAB (Accreditation) Limited, consolidated on a line by line basis.

Income

All income is recognised once the Group has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from charitable activities includes income recognised as earned from the sale of Journals which represents the net royalty receivable from Elsevier.

2 ACCOUNTING POLICIES (continued)

Income (continued)

- Income derived from commercial trading activities is recognised earned and grants as receivable.

- Members subscriptions represent subscriptions in respect of the accounting year and arrears received during the year. Subscriptions in advance relating to the subsequent year are excluded from income and carried forward as deferred income.

- Investment income is recognised on a receivable basis.

Funds

Unrestricted funds consist of funds which the Group may use for general purposes at the Trustees' discretion.

Restricted funds consist of funds which are to be used in accordance with specific restrictions imposed by donors.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Charitable activity costs comprise the making of grants to individuals and institutions in furtherance of its charitable activities and costs relating to production and distribution of the charity's journal and are accounted for on an accruals basis, and support costs relating to these activities.

- Fundraising costs are those incurred in seeking new and supporting current members of the Group management of the group's investments and support costs relating to these activities.

- Support costs include central functions and governance acts which are allocated to activities on a basis consistent with the use of resources.

As Association for the Study of Animal Behaviour Limited is unable to reclaim all of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

2 ACCOUNTING POLICIES *(continued)*

Grants for Research and Travel

Grants payable are payments made to third parties in the furtherance of the charitable objects of the group.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or when the trustees have agreed to pay the grant without condition.

Investments

All listed investments are stated at their fair value as at the balance sheet date. Any realised and unrealised gains and losses from disposals and revaluations are shown in the consolidated and charity's Statement of Financial Activities.

The charity's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of ASAB (Accreditation) Limited.

Financial instruments

The Group only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of investments. The investment on the recognised stock exchange is valued at fair value through the Statement of Financial Activities.

Debtors

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension contributions

The charity operates a defined contribution pension scheme. The contributions are charged to the Statement of Financial Activities in the year in which they become payable.

Taxation

Association for the Study of Animal Behaviour Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

3 LEGAL STATUS OF THE CHARITABLE COMPANY

Association for the Study of Animal Behaviour Limited is a charitable company (Company number 01182908) and is also registered as a charity at the Charity Commission in England and Wales (Charity Commission number 268494) as well as the Office of the Scottish Regulator (Charity Regulator number SC037584). The charitable company is limited by guarantee and as such has no issued share capital. The liability of its members in the event of the company being wound up is limited to a sum not exceeding £10 each.

The registered office and principal place of business is 50 Crimicar Lane, Sheffield, England, S10 4FB.

The group consists of Association for the Study of Animal Behaviour Limited and its one subsidiary. The Group's principal objective is the advancement of the science of Animal Behaviour, the furtherance of education therein; and the promotion of study and research in animal behaviour and related subjects and the publication of the results of all such study and research and certification of clinical animal behaviourists.

4 OTHER TRADING ACTIVITIES

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Subscriptions and sundry income	52,108	52,108	28,137	28,137
Application fee income – Accreditation	13,876	-	11,142	-
	65,984	52,108	39,279	28,137

All income from trading activities was unrestricted in the current and prior year.

5 INVESTMENT INCOME

GROUP AND CHARITY

	2022 £	2021 £
Dividends – quoted investments	40,719	24,814
Interest on cash deposits	291	41
	41,010	24,855

All investment income was unrestricted in the current and prior year.

6 RAISING FUNDS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
MEMBERS' SUPPORT COSTS				
Education expenses	27,812	27,812	19,473	19,473
Meeting expenses	13,826	13,826	3,377	3,377
Membership secretary's expenses	2,325	2,325	1,725	1,725
Share of support costs	7,925	5,504	3,075	1,751
	51,888	49,467	27,650	26,326
INVESTMENT MANAGEMENT COSTS				
Investment management fees	17,490	17,490	20,149	20,149
Share of support costs	4,925	4,332	1,947	1,547
	22,415	21,822	22,096	21,696
TOTAL	74,303	71,289	49,746	48,022

All costs of raising funds were unrestricted in the current and prior year.

7 CHARITABLE ACTIVITIES

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Journal (see note 8)	400,622	392,658	392,864	383,727
Grants (see note 9)	119,184	119,184	151,748	151,748
Workshop expense	-	-	5,001	5,001
	519,806	511,842	549,613	540,476

The amount of charitable expenditure relating to restricted funds are £Nil (2021 - £5,001). All remaining costs are unrestricted.

8 SURPLUS ON JOURNAL ACCOUNT

	2022		2021	
	£	£	£	£
GROUP				
JOURNAL INCOME				
Non-member subscriptions		28,302		24,906
Electronic licence		827,846		845,441
REVENUE FROM				
Permission/other fees		72,215		73,959
GROSS INCOME		928,363		944,306
JOURNAL EXPENDITURE				
Production and distribution	81,930		70,170	
Elsevier:				
Profit share	296,252		305,948	
		(378,182)		(376,118)
INCOME PER SOFA (page 12)		550,181		568,188
ABS profit share		274,236		288,846
Editorial expenses		60,309		59,513
Share of support costs		66,077		44,505
EXPENDITURE (see note 7)		400,622		392,864
NET SURPLUS ON JOURNAL		149,559		175,324

8 SURPLUS ON JOURNAL ACCOUNT (continued)

	2022		2021	
	£	£	£	£
CHARITY				
JOURNAL INCOME				
Non-member subscriptions		28,302		24,906
Electronic licence		827,846		845,441
REVENUE FROM				
Permission/other fees		72,215		73,959
GROSS INCOME		928,363		944,306
JOURNAL EXPENDITURE				
Production and distribution	81,930		70,170	
Elsevier:				
Profit share	296,252		305,948	
		(378,182)		(376,118)
INCOME PER SOFA (page 13)		550,181		568,188
ABS profit share		274,236		288,846
Editorial expenses		60,309		59,513
Share of support costs		58,113		35,368
EXPENDITURE (see note 7)		392,658		383,727
NET SURPLUS ON JOURNAL		157,523		184,461

All journal income and expenditure was unrestricted in the current and prior year.

9 GRANTS

GROUP AND CHARITY

The charity undertakes its charitable activities through grant making and awarding grants to a number of individuals and institutions in furtherance of its charitable activities.

	2022		2021	
Recipients of grants:	No. of grants	£	No. of grants	£
University of Liverpool	-	-	4	8,225
University of St Andrews	1	9,926	3	20,412
University of East Anglia	-	-	1	1,500
University of Bristol	3	23,105	2	12,309
University of Exeter	-	-	2	10,500
University of Oxford	-	-	3	20,912
University of Birmingham	-	-	1	1,500
The University of Lincoln	-	-	1	6,000
Manchester Metroplitan University	-	-	1	1,500
University of Glasgow	-	-	1	4,500
Queens University Belfast	-	-	2	3,000
The Open University	-	-	1	500
University of Vienna	-	-	1	1,500
University of West Scotland	-	-	1	2,449
University of Monash	-	-	1	1,500
University of Porto	-	-	1	1,500
University of Cambridge	1	5,000	2	19,795
University of Edinburgh	1	3,510	1	2,083
Northeastern University	-	-	1	9,985
University of Newcastle	-	-	2	3,300
Instituto Gulbenkian de Ciencia, Portugal	-	-	1	4,747
University of Portsmouth	-	-	1	803
IISER, Sweden	-	-	1	2,500
Regensburg University	-	-	1	3,950
Stokholm University	-	-	1	7,400
Newcastle University	-	-	1	2,000
ETH Zurich	-	-	1	1,500
University Paul Sabatier	-	-	1	1,500
Bowling Park Primary School	-	-	1	1,019
Swansea University	1	5,000	-	-
University of Aberdeen	1	1,000	-	-
University of Helsinki	1	5,525	-	-
University of Beilefeld	1	4,740	-	-
Universitat Bern	1	4,600	-	-
University of Port	2	14,769	-	-
University of Vienna	1	10,000	-	-
University of Vet Medicine, Vienna	1	6,145	-	-
Queen’s University	1	3,000	-	-
Catch Them Young public engagement grant	1	2,000	-	-
Association for Cephalaopod Research	1	4,458	-	-

9 GRANTS (continued)

GROUP AND CHARITY (continued)

Recipients of grants:	2022 No. of grants	2022 £	2021 No. of grants	2021 £
Max Planck Institute for Ornithology	-	-	1	1,500
University of Padova	-	-	1	1,500
Travel grants	-	-	1	191
Student conference grants	41	18,774	-	-
Overseas student grants	1	1,617	-	-
Childcare grant	1	493	-	-
Returned grant	-	(4,478)	-	(2,902)
Uncashed grants written back	-	-	-	(6,930)
	61	119,184	44	151,748

10 SUPPORT COSTS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Audit fees	27,900	27,900	15,785	15,785
Accountancy and professional fees	17,260	17,180	11,796	10,400
Bank charges	2,064	1,985	1,286	1,221
Insurance	2,407	654	2,498	618
Sundry expenses	10,822	4,423	8,472	4,081
Council meeting expenses	15,707	15,707	6,562	6,562
Wages and salaries	2,667	-	3,129	-
Donations	100	100	-	-
	78,927	67,949	49,528	38,667

All support costs have been allocated on a basis consistent with the income allocation.

Governance costs are considered to be the audit fee, council meeting expenses and accountancy and professional fees.

11 ANALYSIS OF STAFF COSTS AND NUMBERS

CHARITY

The Association has no employees. The staff costs totalling £55,603 (2021: £54,808) relate to costs recharged from Nottingham University and pension contribution of £4,705 (2001: £4,705).

11 ANALYSIS OF STAFF COSTS AND NUMBERS *(continued)*

GROUP

The Association's subsidiary has one employee (2021: one) who is employed directly by the group.

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Wages and salaries	2,667	-	3,129	-

12 TRUSTEES' REMUNERATION AND EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

The key management of the group are the trustees and none of the trustees received any remuneration in the period.

Three trustees (2021: one) were reimbursed expenses for travel, subsistence and computer expenses during the year of £4,932 (2021: £1,030).

13 AUDITOR'S REMUNERATION

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows;

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Audit services – statutory audit of parent charitable company and consolidated accounts	28,076	28,076	15,335	15,335
Other services:				
Audit services – statutory audit of associates of the charitable company	1,824	1,824	450	450
Taxation compliance services	1,350	1,350	1,360	-
Other services	16,030	16,030	10,400	10,400
	47,280	47,280	27,545	26,185

14 INVESTMENTS (GROUP AND CHARITY)

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
UK investments listed on a recognised stock exchange	624,233	624,233	581,841	581,841
Overseas investments listed on a recognised stock exchange	1,930,341	1,930,341	2,444,004	2,444,004
Investment in subsidiary undertaking	-	1	-	1
	2,554,574	2,554,575	3,025,845	3,025,846
Cash held by investors	85,134	85,134	121,376	121,376
	2,639,708	2,639,709	3,147,221	3,147,222

There are five (2021: four) holdings over 5% by Market Value of the portfolio at the year end:

	2022 %	2021 %
AXA Fixed Interest	8.7	-
Schroder Global Energy	6.7	-
Rathbone UT Management Global	5.9	7.1
Robeco Capital Growth	5.6	-
Ishares USD Tips	5.1	-
Fundsmith LLP	3.6	5.2
Morgan Stanley Investment Funds	2.0	6.5
Xtrackers	1.7	6.3

Investments are held to provide investment returns.

RECONCILIATION OF OPENING AND CLOSING FAIR VALUES	2022 £	2021 £
Fair value as at the beginning of the year	3,025,845	2,971,190
Additions	1,498,256	577,623
Proceeds	(1,480,194)	(641,871)
(Losses)/gains for the year	(489,333)	118,903
Fair value as at end of year	2,554,574	3,025,845

SUBSIDIARY UNDERTAKING (CHARITY)	Cost 2022 £	Cost 2021 £
Investment in subsidiary undertaking	1	1

14 INVESTMENTS (GROUP AND CHARITY) *(continued)*

The Association owns 100% of the ordinary share capital of its subsidiary undertaking, ASAB (Accreditation) Limited, which is incorporated in England and Wales (Company number 04909730). The registered office of the subsidiary is C/o D S Mills Joseph Banks Laboratories, University of Lincoln, Beevor Street, Lincoln, England LN6 7DL. The subsidiary is used for non-primary purpose trading activities, namely the certification of Clinical Animal Behaviourists. See note 22, events after reporting date, with respect to the future of ASAB (Accreditation) Limited.

The audited financial statements for ASAB (Accreditation) Limited for the year ended 31 December 2022 and 31 December 2021 show the following:

PROFIT AND LOSS ACCOUNT	2022	2021
	£	£
Turnover	13,876	11,142
Administrative expenses	(10,978)	(10,861)
Profit for the financial year	2,898	281

BALANCE SHEET	2022	2021
	£	£
Current assets	13,196	11,031
Current liabilities	(1,920)	(2,653)
Net assets	11,276	8,378
Capital and reserves	11,276	8,378

15 DEBTORS

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Other debtors	120,218	120,218	202,030	201,826
Prepayments and accrued income	10,223	10,223	4,867	4,867
	130,441	130,441	206,897	206,693

16 CREDITORS: Amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Other tax and social security	54,875	54,875	25,079	25,079
Other creditors	274,236	274,236	288,846	288,846
Accruals and deferred income	507,671	505,751	47,256	44,603
	836,782	834,862	361,181	358,528

Other tax and social security relates to VAT payable.

DEFERRED INCOME	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Deferred income at 1 January	1,193	-	3,830	-
Released in the year	(1,193)	-	(3,830)	-
Resources deferred in the year	450,280	450,000	1,193	-
Deferred income at 31 December	450,280	450,000	1,193	-

Deferred income relates to fees received in advance for work carried out in 2023 and the advance receipt of the guaranteed journal income for 2023.

17 FINANCIAL INSTRUMENTS

The Charity has the following financial instruments measured at fair value through income and expenditure at 31 December:

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Carrying amount of financial assets				
Financial assets measured at fair value through income and expenditure	2,554,574	2,554,574	3,147,221	3,147,221

18	RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
	Net (expenditure)/ income for the reporting period	(426,267)	(429,165)	151,866	151,585
	Adjustments for:				
	Dividends and interest receivable from investments	(41,010)	(41,010)	(24,855)	(24,855)
	Losses/(gains) on investments	489,333	489,333	(118,903)	(118,903)
	Decrease in debtors	76,456	76,252	57,358	56,996
	Increase/(decrease) in creditors	475,601	476,334	(42,210)	(39,745)
	Net cash from operating activities	574,113	571,744	23,256	25,078

19	ANALYSIS OF CASH AND CASH EQUIVALENTS	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
	Cash at bank and in hand	1,638,904	1,625,708	1,005,601	994,774
	Cash held at investors	85,134	85,134	121,376	121,376
		1,724,038	1,710,842	1,126,977	1,116,150

20	ANALYSIS OF MOVEMENT IN FUNDS	2022 £	2021 £
	UNRESTRICTED FUNDS		
	GROUP		
	At 1 January	3,998,538	3,841,671
	(Deficit)/surplus in the year	(426,267)	156,867
	At 31 December	3,572,271	3,998,538

	CHARITY	2022 £	2021 £
	At 1 January	3,990,161	3,833,575
	(Deficit)/surplus in the year	(429,165)	156,586
	At 31 December	3,560,996	3,990,161

20 ANALYSIS OF MOVEMENT IN FUNDS *(continued)*

	2022	2021
	£	£
RESTRICTED FUNDS GROUP AND CHARITY		
At 1 January	-	5,001
Deficits in the year	-	(5,001)
At 31 December	-	-

The restricted funds relate to a legacy received for the promotion of DVDs in the United Kingdom and overseas.

21 RELATED PARTY TRANSACTIONS

During the current and prior year the charity paid the audit, accountancy and tax compliance fees relating to the subsidiary company ASAB (Accreditation) Limited.

Grants have been made to the employers of the following Directors and Trustees during the year as part of ASAB's research programme:

	2022	2021
	£	£
Prof M J G Gage (Deceased 15 January 2022)	-	1,500
Prof S D Healey (Resigned 21 March 2022)	-	20,412
Prof P Stockley	-	8,225
Prof D J Hosken	-	10,500
Prof A Radford	3,390	-

22 EVENTS AFTER THE REPORTING DATE

Since the year end the group has transferred the activities of its subsidiary undertaking to another unrelated company and the Directors are in process of winding up the subsidiary undertaking.

Accounts

Association for the Study of Animal Behaviour Limited

(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 December 2021

Company Registration Number. 01182908
Charity Registration Numbers. 268494 and SC037584

DIRECTORS AND TRUSTEES

Prof D J Hosken
Prof P Stockley
Prof A Radford
Prof M Siva-Jothy

REGISTERED OFFICE

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S10 4FB

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RSM UK Audit LLP
Chartered Accountants
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Merseyside
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Lloyds Bank Plc
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London
W1A 2LD

INVESTMENT ADVISORS

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

The Directors have pleasure in submitting the Annual Report and Consolidated Financial Statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's trust deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and is governed under the Memorandum and Articles of Association. The Charity is registered with the Charity Commission under registration number 268494 and registered with the Office of the Scottish Regulator under registration number SC037584.

Association for the Study of Animal Behaviour Limited (ASAB) is run by a Council elected by the membership at the Annual General Meeting. Council consists of President, Secretary, Treasurer, Executive Editor of the Journal and about twelve other Council members. With the exception of the Executive Editor, Secretary and Treasurer, members serve on the Council for three years. There is a Grants Committee, Ethical Committee, Education Committee, Media and Policy Committee and a European Officer who liaises with other European societies. Council meets three times a year, immediately before the conferences. Most of the other committees also meet three times a year, although workload rather than a set timetable often drive the frequency of their meetings. The AGM is held during the summer conference.

ASAB has four Directors and Trustees: The President, Executive Editor, Treasurer, and Secretary, who are generally regular members of council for a minimum three-year term prior to appointment. This ensures familiarity with the mission and the day-to-day running of the Charity. They also receive specific in-house training if needs arise before taking on their respective roles. Directors and Trustees also receive documentation and updates from the Charity Commission to enable them to carry out their responsibilities.

ASAB continues to underpin much of the research, publication, conference activity and education in its field of academic endeavour. Full details are reported verbally yearly at the Annual General Meeting, the text of these reports is published in the September newsletter (and therefore also on the Internet).

ASAB relies on Council and other members to manage the academic and much of the practical activity of the Association. Conferences are also organised and run by members. Without this generous donation of time and effort ASAB could not function.

RISK MANAGEMENT

The Directors and Trustees have considered the major risks to which the company is exposed and are satisfied those systems are in place to mitigate these risks going forward. All new ventures (for example, European partnerships, Accreditation Committee) will be thoroughly assessed for risk.

There are four major financial risks to the charity, in decreasing order of potential impact and importance:

<u>1. Declining income from the journal Animal Behaviour</u> could occur as a result of reduced popularity, reputation and market share. This risk is mitigated by: (i) a contract signed with a world leading scientific publishing company (currently Elsevier); (ii) a publishing contract which currently has a minimum journal income profitshare agreement, and (iii) a five-year contract turnaround which allows ASAB to change publishers and seek improved financial deals if it was financially sensible to do so. The charity mitigates risk against declining journal competitiveness and world-leading reputation by commissioning an internationally excellent editorial board and maintaining a close working relationship with the relevant Elsevier publishing team to maximise profile, sales and profit.

RISK MANAGEMENT (continued)

2. Declining income from investment portfolios. This universal risk is mitigated by holding an appropriate level of capital funds in a risk-balanced investment portfolio and commissioning the leading wealth management company Brewin Dolphin's charity experts to maximise investment return.

3. Membership numbers and income falls. This risk is mitigated by working to maintain the reputation of ASAB as a leading animal behaviour society and providing excellent opportunities for members to attend internationally relevant scientific meetings, publish in a world class journal, and bid for grant funding.

Although we mitigate each risk specifically, the overall grant spend activity of the charity can be modified each year should any of the three main funding streams decline significantly. The charity has responsibility to fund editorial assistant and education officer roles, so retains a cash deposit portfolio outside of share investments of about £400,000, which can be used to buffer unexpected shortfalls in income.

4. Outbreak of Covid-19: On 11 March 2020, the outbreak of the coronavirus, COVID-19, was declared by the World Health Organisation to be a pandemic. This outbreak is expected to have a continued impact on the financial position of the charitable group. The trustees anticipate an impact on the valuation of the charity's investment portfolio as a result of the downturn in global stock markets. Notwithstanding these uncertainties, the trustees are satisfied the charitable group has adequate resources to deal with the continued impact of the outbreak.

OBJECTIVES AND ACTIVITIES

The object of ASAB and its subsidiary undertaking is the advancement of the science of animal behaviour, the furtherance of education therein, and the promotion of study and research in animal behaviour and related subjects and the publication of the results of all such study and research and certification of clinical animal behaviourists.

There are nine main ways in which the Association seeks to further these objectives:

Publication of an Academic Journal

ASAB owns what is regarded as the leading scientific journal in its field - Animal Behaviour. The journal is published by Elsevier, appears monthly, has a print run of several thousand, and is held in almost all major international higher education institutional libraries. It is available to Internet subscribers through the Elsevier "Science Direct" system.

Research and Travel Grants

ASAB actively supports research into animal behaviour by offering members and officers financial support through its own system of research grants. All grants are paid to the institution hosting the research, and recipients must be qualified to fulfil ASAB's charitable aim to advance the science of animal behaviour. Research grants are available to members following competitive peer review by a Grants Committee. Grants are also made to the active officers and editors of ASAB via their employing institution, with the condition that these are only spent on animal behaviour research and/or attendance at appropriate international conferences, and any publication output from the research should be considered for submission to support the journal Animal Behaviour. ASAB also sponsors workshops on topical areas of research and makes grants to support travel by members to ASAB and other behavioural conferences. All applications for funding through the Grants Committee are peer reviewed so that only high-quality research in animal behaviour is supported, and all officers and editors receiving grants are experienced and qualified animal behaviour researchers. Vacation Scholarships are available for undergraduates (who need not be ASAB members) who wish to carry out research into animal behaviour between university terms and hosted by ASAB members in leading animal behaviour research groups.

OBJECTIVES AND ACTIVITIES (continued)

Conferences

ASAB promotes the study of animal behaviour by holding three conferences a year. In the spring a general meeting is held at a university in the UK and early career members are particularly encouraged to present short papers and posters and participate in a one-day workshop run by senior members to provide generic research skills. In December the venue was London Zoo. The summer meeting alternates between the traditional single society meeting (in odd years) and a joint meeting with other European Animal Behaviour societies, the Joint European Conference on Behavioural Biology (ECBB) (in even years).

Members Newsletter

Published three times a year and more widely available via the Internet, it contains details of meetings, news, views and contact details for Internet resources. The newsletter is sent out as a pdf attachment via e-mail to the majority of ASAB members.

Ethics

ASAB cares about animals. It has an Ethical Committee to promote the ethical treatment and conservation of the animals we study.

Teaching Animal Behaviour

ASAB encourages the teaching of animal behaviour in schools. It has an Education Committee and Education Officer, publishes a regular newsletter for teachers, organises workshops and produces educational books and videos suitable for use in schools. ASAB has also published books and videos suitable for use in undergraduate teaching.

Accreditation

In 1998, ASAB examined the need for a professional framework for people working in applications of animal behaviour, along the lines of the Board of Professional Certification run by the Animal Behavior Society for the USA and Canada. The ASAB working party recommended that a Certification scheme for the UK would be helpful to allow both pet-owners and professionals, such as veterinary surgeons, to select behaviourists with proper qualifications and skills. In July 2002 ASAB approved the establishment of an Accreditation Committee to set up and run a Certification Scheme for Clinical Animal Behaviourists. £2,649 was donated by ASAB to help establish the Accreditation Committee. This committee consists of ASAB members, and also representatives of the Royal College of Veterinary Surgeons, the British Psychological Society and the International Society for Applied Ethology. Currently certification is offered for Clinical Animal Behaviourists working with the behaviour disorders of dogs, cats and other animals. Currently active practitioners with extensive clinical experience are invited to apply for full certification. Applicants need to demonstrate that they possess appropriate skills, knowledge and abilities, including an Honours or higher degree in a relevant subject, appropriate specialist courses, and at least three years of regular clinical experience.

The Equality, Diversity, Inclusivity and Accessibility Committee

2021 saw the creation of a new Committee that will focus on issues of Equality, Diversity, Inclusivity and Accessibility. Kirsty Graham will lead this important new initiative.

OBJECTIVES AND ACTIVITIES (continued)

Links

ASAB collaborates with a number of other academic societies with interests in animal behaviour, including the Animal Behaviour Society (ABS) of the USA, and participates in the biannual Joint European Conference on Behavioural Biology (ECBB). ASAB shares the profits of the journal with the ABS.

Further information on all these topics and membership is available from the ASAB homepage http://asab.nottingham.ac.uk. ASAB is a member of the Committee for European Societies of Behavioural Ecology, which promotes communication and interaction within behavioural ecology across Europe. The chair of this committee is the ASAB European Secretary. ASAB is also a member of the Bioscience Federation, The European Coalition for Biomedical Research (ECBR), and the Institute of Biology.

GRANT-MAKING POLICY

The Company provides grants to members to facilitate meeting its objectives. These include grants, primarily to students, to attend ASAB conferences and other conferences relevant to the study of animal behaviour. Research grants are also available to members to allow research into current issues of interest in animal behaviour. A grants secretary and grants committee oversee these applications, selects successful applicants, and monitors the activities of grant holders. Grants are also made available to officers and editors, who are all experienced animal behaviour researchers, and paid to their employing institution on the condition that funds are used to support animal behaviour research.

FINANCIAL REVIEW

The total consolidated funds of the Association as at 31 December 2021 were £3,998,538 (2020: £3,846,672) which includes £Nil (2020: £5,001) of restricted reserves. This is an increase of 3.9% on the 2020 figure. The net income for the year, before adjusting for net gains on investment assets was £32,963 (2020: £146,305).

The Association’s main source of income is journal income which decreased to £568,188 (2020: £615,913). Membership subscription and sundry decreased to £28,137 (2020: £43,232) while dividend income decreased to £24,814 (2020: £27,945). Expenditure on grants increased to £151,748 (2020: £88,220). Other major expenditure categories have altered on 2020 as follows: education expenses £19,473 (2020: £24,516), meetings £3,377 (2020: £4,010) and sundry expenses £8,472 (2020: £15,219).

ASAB’s financial plan is to balance income and expenditure.

DIRECTORS

The directors of the Association who are also trustees, who have acted since 1 January 2021 are as follows:

Prof M J G Gage (deceased 15 January 2022)
Prof S D Healy (resigned 21 March 2022)
Prof P Stockley
Prof D J Hosken (appointed 1 January 2021)
Prof A Radford (appointed 21 March 2022)
Prof M Siva-Jothy (appointed 21 March 2022)

MEMBERS’ LIABILITY

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up whilst he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company, contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

INVESTMENT POLICY AND PERFORMANCE

The Company generates income via investments to facilitate our objectives. The Company employs a professional stockbroker (Brewin Dolphin) specialising in investment portfolios for charities to manage the funds. The stockbroker is aware of the wishes of our Company regarding the type of investments our members would approve of. The Treasurer meets with the stockbroker yearly to review investment performance and discuss potential changes.

RESERVES POLICY

At 31 December 2021, the Group held £851,317 (2020: £793,591) of free reserves. The charity maintains liquid cash reserves of at least £400,000 to mitigate against major declines in journal income and/or investment income. This reserve value allows two years of charity activity to proceed (specifically, future conferences we are committed to and continual employment of the Editorial assistants and Education officer), in the unlikely event that all income streams cease. The two year window will allow any major reorganisations to take place, and for the charity to plan and continue its activities into the longer term future.

FUTURE ACTIVITIES AND EXPECTATIONS

Our current plan for the future is to focus effort on our nine core activities: (1) publication of a leading academic journal (Animal Behaviour), (2) promoting knowledge gain through research and travel grants, (3) supporting three academic conferences per year, (4) circulating a members' newsletter, (5) upholding appropriate ethical standards within animal behaviour research, (6) promoting and facilitating the teaching of animal behaviour, (7) nurturing an accreditation system for clinical animal behaviourists, (8) media and policy promotion, and (9) encouraging links with societies that harness similar aims.

PUBLIC BENEFIT

By producing a journal, supporting animal behaviour education at primary and tertiary levels in schools, making grants of a charitable nature, lobbying and informing policy makers about animal welfare, and promoting education and awareness regarding animal ethics the directors confirm that they have complied with the Public Benefit Guidance set out by the Charity Commission.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the directors have confirmed that they have taken all the necessary steps that they ought to have taken as directors, in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution proposing that RSM UK Audit LLP be re-appointed as auditors of the company will be put to the Annual General Meeting.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

On behalf of the Board

Prof M Siva-Jothy
Director

Date: 17th October 2022

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The trustees (who are also directors of Association for the Study of Animal Behaviour Limited for the purposes of company law) are responsible for preparing the Annual Report of the Directors and Trustees 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 financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

c. make judgements and estimates that are reasonable and prudent;

d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

e. 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 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations (2006) (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Association for the Study of Animal Behaviour Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Charitable Company Statements of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021; and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Directors and Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Directors and Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, prepared for the purposes of company law and included within the Annual Report of the Directors and Trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Annual Report of the Directors and Trustees, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included within the Annual Report of the Directors and Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- sufficient, adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report included within the Annual Report of the Directors and Trustees, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 8 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and review minutes of the Board of Trustees' meetings.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

24/10/2022
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RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Association for the Study of Animal Behaviour Limited

GROUP STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income from:					
Legacies		-	-	-	5,001
Charitable activities	8	568,188	-	568,188	615,913
Other trading activities	4	39,279	-	39,279	59,606
Investments	5	24,855	-	24,855	28,269
Total		632,322	-	632,322	708,789
Expenditure on:					
Raising funds	6	49,746	-	49,746	54,454
Charitable activities	7	544,612	5,001	549,613	508,030
Total		594,358	5,001	599,359	562,484
Net gains on investments	14	118,903	-	118,903	518,581
Net income being net movement in funds		156,867	(5,001)	151,866	664,886
Reconciliation of funds:					
Total funds brought forward	20	3,841,671	5,001	3,846,672	3,181,786
Total funds carried forward	20	3,998,538	-	3,998,538	3,846,672

All the income and expenditure for the year arises from the group’s continuing operations.

Association for the Study of Animal Behaviour Limited

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income from:					
Legacies		-	-	-	5,001
Charitable activities	8	568,188	-	568,188	615,913
Other trading activities	4	28,137	-	28,137	43,232
Investments	5	24,855	-	24,855	28,269
Total		621,180	-	621,180	692,415
Expenditure on:					
Raising funds	6	48,022	-	48,022	52,057
Charitable activities	7	535,475	5,001	540,476	498,475
Total		583,497	5,001	588,498	550,532
Net gains on investments	14	118,903	-	118,903	518,581
Net income being net movement in funds		156,586	(5,001)	151,585	660,464
Reconciliation of funds:					
Total funds brought forward	20	3,833,575	5,001	3,838,576	3,178,112
Total funds carried forward	20	3,990,161	-	3,990,161	3,838,576

All the income and expenditure for the year arises from the charity’s continuing operations.

Association for the Study of Animal Behaviour Limited

BALANCE SHEETS

31 December 2021 Company Registration No. 01182908

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Fixed assets:					
Investments	14	3,147,221	3,147,222	3,048,080	3,048,081
Total fixed assets		3,147,221	3,147,222	3,048,080	3,048,081
Current assets:					
Debtors	15	206,897	206,693	264,255	263,689
Cash at bank and in hand		1,005,601	994,774	937,728	925,079
Total current assets		1,212,498	1,201,467	1,201,983	1,188,768
Liabilities:					
Creditors: Amounts falling due within one year	16	(361,181)	(358,528)	(403,391)	(398,273)
Net current assets		851,317	842,939	798,592	790,495
Total net assets		3,998,538	3,990,161	3,846,672	3,838,576
The funds of the charity:					
Restricted funds	20	-	-	5,001	5,001
Unrestricted funds: (includes revaluation reserve of £865,853 (2020: £893,172))	20	3,998,538	3,990,161	3,841,671	3,833,575
Total charity funds		3,998,538	3,990,161	3,846,672	3,838,576

The financial statements on pages 13 to 32 were approved by the board of directors and authorised for issue on 17th October 2022, and are signed on its behalf by:

Prof M Siva-Jothy – Director

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Cash flows from operating activities:					
Net cash from operating activities	18	23,256	25,078	127,252	128,847
Cash flows from investing activities:					
Dividends and interest from investments		24,855	24,855	28,269	28,269
Proceeds from sale of investments		641,871	641,871	929,299	929,299
Purchase of investments		(577,623)	(577,623)	(879,633)	(879,633)
Net cash provided by investing activities		89,103	89,103	77,935	77,935
Change in cash and cash equivalents in the reporting period		112,359	114,181	205,187	206,782
Cash and cash equivalents at the beginning of the reporting period	19	1,014,618	1,001,969	809,431	795,187
Cash and cash equivalents at the end of the reporting period	19	1,126,977	1,116,150	1,014,618	1,001,969

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) (Charities SORP (FRS102), the FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" including the amendments issued in December 2017 ("FRS 102"), the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended), the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Association for the Study of Animal Behaviour Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees confirm that the group and charitable company have sufficient cash to sustain its business for at least 12 months from the date of the signing of the audit report thus supporting the assertion to prepare the accounts on a going concern basis.

Group financial statements

These financial statements comprise the results of the Association for the Study of Animal Behaviour Limited and its wholly owned trading subsidiary ASAB (Accreditation) Limited, consolidated on a line by line basis.

Income

All income is recognised once the Group has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from charitable activities includes income recognised as earned from the sale of Journals which represents the net royalty receivable from Elsevier.

2 ACCOUNTING POLICIES (continued)

Income (continued)

- Income derived from commercial trading activities is recognised earned and grants as receivable.

- Members subscriptions represent subscriptions in respect of the accounting year and arrears received during the year. Subscriptions in advance relating to the subsequent year are excluded from income and carried forward as deferred income.

- Investment income is recognised on a receivable basis.

- Legacy income is recognised where there is entitlement, probable receipt and the amount can be measured reliably.

- Any legacy entitlement is taken as the earlier of the date on which either: the Group is made aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Group that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Funds

Unrestricted funds consist of funds which the Group may use for general purposes at the Trustees' discretion.

Restricted funds consist of funds which are to be used in accordance with specific restrictions imposed by donors.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Charitable activity costs comprise the making of grants to individuals and institutions in furtherance of its charitable activities and costs relating to production and distribution of the charity's journal and are accounted for on an accruals basis, and support costs relating to these activities.

- Fundraising costs are those incurred in seeking new and supporting current members of the Group management of the group's investments and support costs relating to these activities.

- Support costs include central functions and governance acts which are allocated to activities on a basis consistent with the use of resources.

As Association for the Study of Animal Behaviour Limited is unable to reclaim all of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

2 ACCOUNTING POLICIES *(continued)*

Grants for Research and Travel

Grants payable are payments made to third parties in the furtherance of the charitable objects of the group.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or when the trustees have agreed to pay the grant without condition.

Investments

All listed investments are stated at their fair value as at the balance sheet date. Any realised and unrealised gains and losses from disposals and revaluations are shown in the consolidated and charity's Statement of Financial Activities.

The charity's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of ASAB (Accreditation) Limited.

Financial instruments

The Group only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of investments. The investment on the recognised stock exchange is valued at fair value through the Statement of Financial Activities.

Debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension contributions

The charity operates a defined contribution pension scheme. The contributions are charged to the Statement of Financial Activities in the year in which they become payable.

Taxation

Association for the Study of Animal Behaviour Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

3 LEGAL STATUS OF THE CHARITABLE COMPANY

Association for the Study of Animal Behaviour Limited is a charitable company (Company number 01182908) and is also registered as a charity at the Charity Commission in England and Wales (Charity Commission number 268494) as well as the Office of the Scottish Regulator (Charity Regulator number SC037584). The charitable company is limited by guarantee and as such has no issued share capital. The liability of its members in the event of the company being wound up is limited to a sum not exceeding £10 each.

The registered office and principal place of business is 50 Crimicar Lane, Sheffield, England, S10 4FB.

The group consists of Association for the Study of Animal Behaviour Limited and its one subsidiary. The Group's principal objective is the advancement of the science of Animal Behaviour, the furtherance of education therein; and the promotion of study and research in animal behaviour and related subjects and the publication of the results of all such study and research and certification of clinical animal behaviourists.

4 OTHER TRADING ACTIVITIES

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Subscriptions and sundry income	28,137	28,137	43,232	43,232
Application fee income – Accreditation	11,142	-	16,374	-
	39,279	28,137	59,606	43,232

All income from trading activities was unrestricted in the current and prior year.

5 INVESTMENT INCOME

GROUP AND CHARITY

	2021 £	2020 £
Dividends – quoted investments	24,814	27,945
Interest on cash deposits	41	324
	24,855	28,269

All investment income was unrestricted in the current and prior year.

6 RAISING FUNDS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
MEMBERS' SUPPORT COSTS				
Education expenses	19,473	19,473	24,516	24,516
Meeting expenses	3,377	3,377	4,010	4,010
Membership secretary's expenses	1,725	1,725	1,725	1,725
Share of governance costs	3,075	1,751	4,682	2,725
	27,650	26,326	34,933	32,976
INVESTMENT MANAGEMENT COSTS				
Investment management fees	20,149	20,149	17,300	17,300
Share of governance costs	1,947	1,547	2,221	1,781
	22,096	21,696	19,521	19,081
TOTAL	49,746	48,022	54,454	52,057

All costs of raising funds were unrestricted in the current and prior year.

7 CHARITABLE ACTIVITIES

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Journal (see note 8)	392,864	383,727	419,810	410,255
Grants (see note 9)	151,748	151,748	88,220	88,220
Workshop expense	5,001	5,001	-	-
	549,613	540,476	508,030	498,475

The amount of charitable expenditure relating to restricted funds are £5,001 (2020 - £Nil). All remaining costs are unrestricted

8 SURPLUS ON JOURNAL ACCOUNT

	2021		2020	
	£	£	£	£
GROUP				
JOURNAL INCOME				
Non-member subscriptions		24,906		35,161
Electronic licence		845,441		931,474
REVENUE FROM				
Permission/other fees		73,959		45,600
GROSS INCOME		944,306		1,012,235
JOURNAL EXPENDITURE				
Production and distribution	70,170		64,677	
Elsevier:				
Profit share	305,948		331,645	
		(376,118)		(396,322)
INCOME PER SOFA (page 13)		568,188		615,913
ABS profit share		288,846		312,593
Editorial expenses		59,513		58,837
Share of governance costs		44,505		48,380
EXPENDITURE (see note 7)		392,864		419,810
NET SURPLUS ON JOURNAL		175,324		196,103

8 SURPLUS ON JOURNAL ACCOUNT (continued)

	2021		2020	
	£	£	£	£
CHARITY				
JOURNAL INCOME				
Non-member subscriptions		24,906		35,161
Electronic licence		845,441		931,474
REVENUE FROM				
Permission/other fees		73,959		45,600
GROSS INCOME		944,306		1,012,235
JOURNAL EXPENDITURE				
Production and distribution	70,170		64,677	
Elsevier:				
Profit share	305,948		331,645	
		(376,118)		(396,322)
INCOME PER SOFA (page 14)		568,188		615,913
ABS profit share		288,846		312,593
Editorial expenses		59,513		58,837
Share of governance costs		35,368		38,825
EXPENDITURE (see note 7)		383,727		410,255
NET SURPLUS ON JOURNAL		184,461		205,658

All journal income and expenditure was unrestricted in the current and prior year.

9 GRANTS

GROUP AND CHARITY

The charity undertakes its charitable activities through grant making and awarding grants to a number of individuals and institutions in furtherance of its charitable activities.

	2021		2020	
Recipients of grants:	No. of grants	£	No. of grants	£
University of Liverpool	4	8,225	1	3,000
University of St Andrews	3	20,412	3	8,100
University of East Anglia	1	1,500	-	-
University of Bristol	2	12,309	-	-
University of Exeter	2	10,500	1	8,799
Universitat Bern	-	-	1	1,500
University of Compenhagen	-	-	1	1,500
University of Karlova	-	-	1	1,500
University of Oxford	3	20,912	-	-
University of Leicester	-	-	1	1,500
University of Birmingham	1	1,500	1	1,500
Stockhom University	-	-	1	5,095
The University of Lincoln	1	6,000	1	1,500
Aberystwyth University	-	-	1	1,000
Manchester Metroplitan University	1	1,500	1	1,500
Mumby University	-	-	1	1,000
Nijmegen University	-	-	1	6,830
University of Roehampton	-	-	1	1,500
Kyoto Womens University	-	-	2	3,000
Stellenbosch University	-	-	1	7,040
University College of Dublin	-	-	1	1,530
University of Glasgow	1	4,500	1	3,000
Institute of Zoology	-	-	1	9,440
Queens University Belfast	2	3,000	2	3,000
Massey University	-	-	1	1,530
The Open University	1	500	1	1,000
Anglia Ruskin University	-	-	1	1,500
University of Leeds	-	-	1	1,500
University of Vienna	1	1,500	1	1,500
University of West Scotland	1	2,449	1	2,100
University of Monash	1	1,500	1	1,500
University of Porto	1	1,500	1	1,500
University of Cambridge	2	19,795	-	-
University of Edinburgh	1	2,083	-	-
Northeastern University	1	9,985	-	-
University of Newcastle	2	3,300	-	-
Instituto Gulbenkian de Ciencia, Portugal	1	4,747	-	-
University of Portsmouth	1	803	-	-
IISER, Sweden	1	2,500	-	-
Regensburg University	1	3,950	-	-
Stokholm University	1	7,400	-	-
Newcastle University	1	2,000	-	-
ETH Zurich	1	1,500	-	-
University Paul Sabatier	1	1,500	-	-
Bowling Park Primary School	1	1,019	-	-

9 GRANTS (continued)

GROUP AND CHARITY (continued)

Recipients of grants:	2021 No. of grants	2021 £	2020 No. of grants	2020 £
Max Planck Institute for Ornithology	1	1,500	-	-
University of Padova	1	1,500	-	-
Travel grants	1	191	12	1,766
Laptop grant	-	-	1	1,490
Returned grant	-	(2,902)	-	-
Uncashed grants written back	-	(6,930)	-	-
	44	151,748	46	88,220

10 GOVERNANCE COSTS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Audit fees	15,785	15,785	14,350	14,350
Accountancy and professional fees	11,796	10,400	9,028	7,815
Bank charges	1,286	1,221	1,175	1,091
Insurance	2,498	618	1,638	591
Sundry expenses	8,472	4,081	15,219	3,640
Council meeting expenses	6,562	6,562	9,994	9,994
Wages and salaries	3,129	-	3,879	-
Waiver of intercompany loan	-	-	-	5,850
	49,528	38,667	55,283	43,331

All governance costs have been allocated on a basis consistent with the income allocation.

11 ANALYSIS OF STAFF COSTS AND NUMBERS

GROUP AND CHARITY

The Association has two salaried posts. No employees are paid over £60,000 per annum. The group made pension contributions on behalf of employees of £4,705 (2020: £4,705) during the year. At the year end there were £Nil pension contributions outstanding (2020: £Nil). The assets of the scheme are invested and managed independently of the finances of the Association.

Employees are not employed directly by the charity. Staff costs totalling £54,808 (2020: £54,007) relate to costs recharged from Nottingham University.

11 ANALYSIS OF STAFF COSTS AND NUMBERS *(continued)*

GROUP

The Association's subsidiary has one employee (2020: one) who is employed directly by the group.

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Wages and salaries	3,129	-	3,879	-

12 TRUSTEES' REMUNERATION AND EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

The key management of the group are the trustees and none of the trustees received any remuneration in the period.

One trustees (2020: three) were reimbursed expenses for travel, subsistence and computer expenses during the year of £1,030 (2020: £5,141).

13 AUDITOR'S REMUNERATION

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows;

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Audit services – statutory audit of parent charitable company and consolidated accounts	15,335	15,335	13,950	13,950
Other services:				
Audit services – statutory audit of associates of the charitable company	450	450	400	400
Taxation compliance services	1,360	-	1,200	-
Other services	10,400	10,400	7,815	7,815
	27,545	26,185	23,365	22,165

14 INVESTMENTS (GROUP AND CHARITY)

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
UK investments listed on a recognised stock exchange	581,841	581,841	792,833	792,833
Overseas investments listed on a recognised stock exchange	2,444,004	2,444,004	2,178,357	2,178,357
Investment in subsidiary undertaking	-	1	-	1
	3,025,845	3,025,846	2,971,190	2,971,191
Cash held by investors	121,376	121,376	76,890	76,890
	3,147,221	3,147,222	3,048,080	3,048,081

There are four (2020: four) holdings over 5% by Market Value of the portfolio at the year end:

	2021 %	2020 %
Morgan Stanley Investment Funds	6.5	6.6
Rathbone UT Management Global	7.1	6.2
Carne Global Fund	-	5.9
Allianz Global Investors	-	5.5
Fundsmith LLP	5.2	-
Xtrackers	6.3	-

Investments are held to provide investment returns.

RECONCILIATION OF OPENING AND CLOSING FAIR VALUES	2021 £	2020 £
Fair value as at the beginning of the year	2,971,190	2,502,275
Additions	577,623	879,633
Proceeds	(641,871)	(929,299)
Gains for the year	118,903	518,581
Fair value as at end of year	3,025,845	2,971,190
Historical cost of investments	2,159,992	2,078,018

SUBSIDIARY UNDERTAKING (CHARITY)	Cost 2021 £	Cost 2020 £
Investment in subsidiary undertaking	1	1

14 INVESTMENTS (GROUP AND CHARITY) *(continued)*

The Association owns 100% of the ordinary share capital of its subsidiary undertaking, ASAB (Accreditation) Limited, which is incorporated in England and Wales (Company number 04909730). The registered office of the subsidiary is Joseph Banks Laboratories, University of Lincoln, Beevor Street, Lincoln LN6 7DL. The subsidiary is used for non-primary purpose trading activities, namely the certification of Clinical Animal Behaviourists. The audited financial statements for ASAB (Accreditation) Limited for the year ended 31 December 2021 and 31 December 2020 show the following:

PROFIT AND LOSS ACCOUNT	2021	2020
	£	£
Turnover	11,142	16,374
Administrative expenses	(10,861)	(11,952)
Profit for the financial year	281	4,422

BALANCE SHEET	2021	2020
	£	£
Current assets	11,031	13,215
Current liabilities	(2,653)	(5,118)
Net assets	8,378	8,097
Capital and reserves	8,378	8,097

15 DEBTORS

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Trade debtors	-	-	500	-
Other debtors	202,030	201,826	259,148	259,082
Prepayments and accrued income	4,867	4,867	4,607	4,607
	206,897	206,693	264,255	263,689

16 CREDITORS: Amounts falling due within one year	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Other tax and social security	25,079	25,079	37,231	37,231
Other creditors	288,846	288,846	326,072	326,072
Accruals and deferred income	47,256	44,603	40,088	34,970
	361,181	358,528	403,391	398,273

Other tax and social security relates to VAT payable.

DEFERRED INCOME	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Deferred income at 1 January	3,830	-	3,008	-
Released in the year	(3,830)	-	(3,008)	-
Resources deferred in the year	1,193	-	3,830	-
Deferred income at 31 December	1,193	-	3,830	-

Deferred income relates to fees received in advance for work carried out in 2021.

17 FINANCIAL INSTRUMENTS

The Charity has the following financial instruments measured at fair value through income and expenditure at 31 December:

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Carrying amount of financial assets				
Financial assets measured at fair value through income and expenditure	3,147,221	3,147,221	3,048,080	3,048,080

18 RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Net income for the reporting period	151,866	151,585	664,886	660,464
Adjustments for:				
Dividends and interest receivable from investments	(24,855)	(24,855)	(28,269)	(28,269)
Gains on investments	(118,903)	(118,903)	(518,581)	(518,581)
Decrease/(increase) in debtors	57,358	56,996	(32,273)	(25,859)
(Decrease)/increase in creditors	(42,210)	(39,745)	41,489	41,092
Net cash from operating activities	23,256	25,078	127,252	128,847

19 ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Cash at bank and in hand	1,005,601	994,774	937,728	925,079
Cash held at investors	121,376	121,376	76,890	76,890
	1,126,977	1,116,150	1,014,618	1,001,969

20 ANALYSIS OF MOVEMENT IN FUNDS

UNRESTRICTED FUNDS
GROUP

	2021 £	2020 £
At 1 January	3,841,671	3,181,786
Surplus in the year	156,867	659,885
At 31 December	3,998,538	3,841,671

CHARITY

	2021 £	2020 £
At 1 January	3,833,575	3,178,112
Surplus in the year	156,586	655,463
At 31 December	3,990,161	3,833,575

20 ANALYSIS OF MOVEMENT IN FUNDS *(continued)*

RESTRICTED FUNDS
GROUP AND CHARITY

	2021	2020
	£	£
At 1 January	5,001	-
Defecits in the year	(5,001)	5,001
At 31 December	-	5,001

The restricted funds relate to a legacy received for the promotion of DVDs in the United Kingdom and overseas.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£
GROUP			
Investments	3,147,221	-	3,147,221
Net current assets	851,317	-	851,317
	3,998,538	-	3,998,538

	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£
CHARITY			
Investments	3,147,222	-	3,147,222
Net current assets	842,939	-	842,939
	3,990,161	-	3,990,161

22 RELATED PARTY TRANSACTIONS

During the year the charity paid the audit and accountancy fees relating to the subsidiary company ASAB (Accreditation) Limited.

During the year ended 31 December 2020, the charity waived the balance of £5,850 owed by ASAB (Accreditation) Limited. At the 31 December 2021 the balance owed was £nil (2020 £nil).

22 RELATED PARTY TRANSACTIONS *(continued)*

Grants have been made to the employers of the following directors and Trustees during the year as part of ASAB's research programme:

	2021	2020
	£	£
Prof M J G Gage (Deceased 15 January 2022)	1,500	-
Prof S D Healey	20,412	8,100
Prof P Stockley	8,225	3,000
Prof DJ Hosken	10,500	-

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

England & Wales - Charity number 268494

Accounts

Association for the Study of Animal Behaviour Limited

(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 December 2020

Company Registration Number. 01182908
Charity Registration Numbers. 268494 and SC037584

Association for the Study of Animal Behaviour Limited
DIRECTORS AND ADVISORS

DIRECTORS AND TRUSTEES

Prof S D Healy
Prof M J G Gage
Prof P Stockley
Prof D J Hosken

REGISTERED OFFICE

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School of Biological Sciences
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32 Oxford Street
London
W1A 2LD

INVESTMENT ADVISORS

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London
EC1A 9BD

The Directors have pleasure in submitting the Annual Report and Consolidated Financial Statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice; Accounting and Reporting by Charities (FRS102) and Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is a charitable company limited by guarantee and is governed under the Memorandum and Articles of Association. The Charity is registered with the Charity Commission under registration number 268494 and registered with the Office of the Scottish Regulator under registration number SC037584.

Association for the Study of Animal Behaviour Limited (ASAB) is run by a Council elected by the membership at the Annual General Meeting. Council consists of President, Secretary, Treasurer, Executive Editor of the Journal and about eight other Council members. With the exception of the Executive Editor, Secretary and Treasurer, members serve on the Council for three years. There is a Grants Committee, Ethical Committee, Education Committee, Media and Policy Committee and a European Officer who liaises with other European societies. Council meets three times a year, immediately before the conferences. Most of the other committees also meet three times a year, although work load rather than a set timetable often drive the frequency of their meetings. The AGM is held during the summer conference.

ASAB has four Directors and Trustees: the President, Executive Editor, Treasurer, and Secretary, who all have been regular council members for a minimum three year term prior to appointment. This ensures familiarity with the mission and the day-to-day running of the Charity. They also receive specific in-house training if needs arise before taking on their respective roles. Directors and Trustees also receive documentation and updates from the Charity Commission to enable them to carry out their responsibilities.

ASAB continues to underpin much of the research, publication, conference activity and education in its field of academic endeavour. Full details are reported verbally yearly at the Annual General Meeting, the text of these reports is published in the September newsletter (and therefore also on the Internet).

ASAB relies on Council and other members to manage the academic and much of the practical activity of the Association. Conferences are also organised and run by members. Without this generous donation of time and effort ASAB could not function.

RISK MANAGEMENT

The Directors and Trustees have considered the major risks to which the company is exposed and are satisfied that systems are in place to mitigate these risks going forward. All new ventures (for example, European partnerships, Accreditation Committee) will be thoroughly assessed for risk.

There are four major financial risks to the charity, in decreasing order of potential impact and importance:

<u>1. Declining income from the journal Animal Behaviour</u> could occur as a result of reduced popularity, reputation and market share. This risk is mitigated by: (i) a contract signed with a world leading scientific publishing company (currently Elsevier); (ii) a publishing contract which currently has a minimum journal income profitshare agreement, and (iii) a five-year contract turnaround which allows ASAB to change publishers and seek improved financial deals if it was financially sensible to do so. The charity mitigates risk against declining journal competitiveness and world-leading reputation by commissioning an internationally excellent editorial board, and maintaining a close working relationship with the relevant Elsevier publishing team to maximise profile, sales and profit.

<u>2. Declining income from investment portfolios.</u> This universal risk is mitigated by holding an appropriate level of capital funds in a risk-balanced investment portfolio, and commissioning the leading wealth management company Brewin Dolphin's charity experts to maximise investment return.

RISK MANAGEMENT (continued)

3. Membership numbers and income falls. This risk is mitigated by working to maintain the reputation of ASAB as a leading animal behaviour society, and providing excellent opportunities for members to attend internationally-relevant scientific meetings, publish in a world class journal, and bid for grant funding.

Although we mitigate each risk specifically, the overall grant spend activity of the charity can be modified each year should any of the three main funding streams decline significantly. The charity has responsibility to fund editorial assistant and education officer roles, so retains a cash deposit portfolio outside of share investments of *about £400,000*, which can be used to buffer unexpected shortfalls in income.

4. Outbreak of Covid-19: On 11 March 2020, the outbreak of the coronavirus, COVID-19, was declared by the World Health Organisation to be a pandemic. This outbreak is expected to have an impact on the financial position of the charitable group. The trustees anticipate an impact on the valuation of the charity's investment portfolio as a result of the downturn in global stock markets. Notwithstanding these uncertainties, the trustees are satisfied the charitable group has adequate resources to deal with the impact of the outbreak as it unfolds.

OBJECTIVES AND ACTIVITIES

The object of ASAB and its subsidiary undertaking is the advancement of the science of Animal Behaviour, the furtherance of education therein; and the promotion of study and research in animal behaviour and related subjects and the publication of the results of all such study and research and certification of clinical animal behaviourists.

There are nine main ways in which the Association seeks to further these objectives:

Publication of an Academic Journal

ASAB owns what is regarded as the leading scientific journal in its field - Animal Behaviour. The journal is published by Elsevier, appears monthly, has a print run of several thousand, and is held in almost all major international higher education institutional libraries. It is available to Internet subscribers through the Elsevier "Science Direct" system.

Research and Travel Grants

ASAB actively supports research into animal behaviour by offering members and officers financial support through its own system of research grants. All grants are paid to the institution hosting the research, and recipients must be qualified to fulfil ASAB's charitable aim to advance the science of animal behaviour. Research grants are available to members following competitive peer review by a Grants Committee. Grants are also made to the active officers and editors of ASAB via their employing institution, with the condition that these are only spent on animal behaviour research, and any publication output from the research should be considered for submission to support the journal Animal Behaviour. ASAB also sponsors workshops on topical areas of research and makes grants to support travel by members to ASAB and other behavioural conferences. All applications for funding through the Grants Committee are peer reviewed so that only high quality research in animal behaviour is supported, and all officers and editors receiving grants are experienced and qualified animal behaviour researchers. Vacation Scholarships are available for undergraduates (who need not be ASAB members) who wish to carry out research into animal behaviour between university terms, and hosted by ASAB members in leading animal behaviour research groups.

OBJECTIVES AND ACTIVITIES (continued)

Conferences

ASAB promotes the study of animal behaviour by holding three conferences a year. At Easter a general meeting is held at a university in the UK and younger postgraduate members are particularly encouraged to present short papers and posters, and participate in a one-day workshop run by senior members to provide generic research skills. In December each year the traditional venue is London Zoo. The summer meeting alternates between the traditional single society meeting (in odd years) and a joint meeting with other European Animal Behaviour societies, the Joint European Conference on Behavioural Biology (ECBB) (in even years).

Members Newsletter

Published three times a year and also more widely available via the Internet, it contains details of meetings, news, views and contact details for Internet resources. The newsletter is sent out as a pdf attachment via e-mail to the majority of ASAB members.

Ethics

ASAB cares about animals. It has an Ethical Committee to promote the ethical treatment and conservation of the animals we study.

Teaching Animal Behaviour

ASAB encourages the teaching of animal behaviour in schools. It has an Education Committee and Education Officer, publishes a regular newsletter for teachers, organises workshops and produces educational books and videos suitable for use in schools. ASAB has also published books and videos suitable for use in undergraduate teaching.

Accreditation

In 1998, ASAB examined the need for a professional framework for people working in applications of animal behaviour, along the lines of the Board of Professional Certification run by the Animal Behavior Society for the USA and Canada. The ASAB working party recommended that a Certification scheme for the UK would be helpful to allow both pet-owners and professionals, such as veterinary surgeons, to select behaviourists with proper qualifications and skills. In July 2002 ASAB approved the establishment of an Accreditation Committee to set up and run a Certification Scheme for Clinical Animal Behaviourists. £2,649 was donated by ASAB to help establish the Accreditation Committee. This committee consists of ASAB members, and also representatives of the Royal College of Veterinary Surgeons, the British Psychological Society and the International Society for Applied Ethology. Currently certification is offered for Clinical Animal Behaviourists working with the behaviour disorders of dogs, cats and other animals. Currently-active practitioners with extensive clinical experience are invited to apply for full certification. Applicants need to demonstrate that they possess appropriate skills, knowledge and abilities, including an Honours or higher degree in a relevant subject, appropriate specialist courses, and at least three years of regular clinical experience.

Media and Policy

The Media and Policy Committee is a committee dedicated to public affairs. Its aim is to facilitate communication between scientists, the media, policy makers and the wider public who have an interest in animal-based research. An annual Young Science Writer Award is awarded with the winning article published in New Scientist, a leading popular science journal. A council member is the secretary of this committee.

OBJECTIVES AND ACTIVITIES (continued)

Links

ASAB collaborates with a number of other academic societies with interests in animal behaviour, including the Animal Behaviour Society (ABS) of the USA, and participates in the biannual Joint European Conference on Behavioural Biology (ECBB). ASAB shares the profits of the journal with the ABS.

Further information on all these topics and membership is available from the ASAB homepage http://asab.nottingham.ac.uk. ASAB is a member of the Committee for European Societies of Behavioural Ecology, which promotes communication and interaction within behavioural ecology across Europe. The chair of this committee is the ASAB European Secretary. ASAB is also a member of the Bioscience Federation, The European Coalition for Biomedical Research (ECBR), and the Institute of Biology.

GRANT-MAKING POLICY

The Company provides grants to members to facilitate meeting its objectives. These include grants, primarily to students, to attend ASAB conferences and other conferences relevant to the study of animal behaviour. Research grants are also available to members to allow research into current issues of interest in animal behaviour. A grants secretary and grants committee oversee these applications, selects successful applicants, and monitors the activities of grant holders. Grants are also made available to officers and editors, who are all experienced animal behaviour researchers, and paid to their employing institution on the condition that funds are used to support animal behaviour research.

FINANCIAL REVIEW

The total consolidated funds of the Association as at 31 December 2020 were £3,846,672 (2019: £3,181,786) which includes £5,001 (2019: £nil) of restricted reserves. This is an increase of 21% on the 2019 figure. The net income for the year, before adjusting for net gains on investment assets was £146,305 (2019: £8,285 net expenditure).

The Association's main source of income is journal income which increased to £615,913 (2019: £587,108). Membership subscription and sundry increased to £43,232 (2019: £29,809) while dividend income decreased to £27,945 (2019: £29,645). Expenditure on grants decreased to £88,220 (2019: £177,123). Other major expenditure categories have altered on 2019 as follows: education expenses £24,516 (2019: £27,667), meetings £4,010 (2019: £10,153) and sundry expenses £15,219 (2019: £13,299).

ASAB's financial plan is to balance income and expenditure.

DIRECTORS

The directors of the Association who are also trustees, who have acted since 1 January 2020 are as follows:

Prof M J G Gage
Prof S D Healy
Prof P Monaghan (resigned 1 December 2020)
Prof P Stockley
Prof D J Hosken (appointed 1 January 2021)

MEMBERS' LIABILITY

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up whilst he/she is a member or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company, contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

INVESTMENT POLICY AND PERFORMANCE

The Company generates income via investments to facilitate our objectives. The Company employs a professional stockbroker (Brewin Dolphin) specialising in investment portfolios for charities to manage the funds. The stockbroker is aware of the wishes of our Company regarding the type of investments our members would approve of. The Treasurer meets with the stockbroker yearly to review investment performance and discuss potential changes.

RESERVES POLICY

At 31 December 2020, the Group held £793,591 (2019: £635,511) of free reserves. The charity maintains liquid cash reserves of at least £400,000 to mitigate against major declines in journal income and/or investment income. This reserve value allows two years of charity activity to proceed (specifically, future conferences we are committed to and continual employment of the Editorial assistants and Education officer), in the unlikely event that all income streams cease. The two year window will allow any major reorganisations to take place, and for the charity to plan and continue its activities into the longer term future.

FUTURE ACTIVITIES AND EXPECTATIONS

Our current plan for the future is to focus effort on our nine core activities: (1) publication of a leading academic journal (*Animal Behaviour*), (2) promoting knowledge gain through research and travel grants, (3) supporting three academic conferences per year, (4) circulating a members' newsletter, (5) upholding appropriate ethical standards within animal behaviour research, (6) promoting and facilitating the teaching of animal behaviour, (7) nurturing an accreditation system for clinical animal behaviourists, (8) media and policy promotion, and (9) encouraging links with societies that harness similar aims.

PUBLIC BENEFIT

By producing a journal, supporting animal behaviour education at primary and tertiary levels in schools, making grants of a charitable nature, lobbying and informing policy makers about animal welfare, and promoting education and awareness regarding animal ethics the directors confirm that they have complied with the Public Benefit Guidance set out by the Charities Act 2011.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the charitable company's auditors are unaware. Additionally the directors have confirmed that they have taken all the necessary steps that they ought to have taken as directors, in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution proposing that RSM UK Audit LLP be re-appointed as auditors of the company will be put to the Annual General Meeting.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

On behalf of the Board

Prof M J G Gage
Director

Date: 17th September 2021

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The trustees (who are also directors of Association for the Study of Animal Behaviour Limited for the purposes of company law) are responsible for preparing the Annual Report of the Directors and Trustees 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 financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities SORP;

c. make judgements and estimates that are reasonable and prudent;

d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

e. 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 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations (2006) (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

Opinion on financial statements
We have audited the financial statements of Association for the Study of Animal Behaviour Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Charitable Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2020; and of the group's and the parent charitable company's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion
We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 151 of the Charities Act 2011, and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Directors and Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Directors and Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, prepared for the purposes of company law and included within the Annual Report of the Directors and Trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Annual Report of the Directors and Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Annual Report of the Directors and Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- sufficient, adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemptions in preparing the Directors' Report included within the Annual Report of the Directors and Trustees, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Directors' Responsibilities set out on page 8 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of trustees (continued)
In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, the parent charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Annual Report of the Directors and Trustees, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and reviewed minutes of the Board of Trustees' meetings.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not imited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD
21/09/2021
……………..

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Association for the Study of Animal Behaviour Limited

GROUP STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income from:					
Legacies		-	5,001	5,001	-
Charitable activities	8	615,913	-	615,913	587,108
Other trading activities	4	59,606	-	59,606	40,928
Investments	5	28,269	-	28,269	31,170
Total		703,788	5,001	708,789	659,206
Expenditure on:					
Raising funds	6	54,454	-	54,454	64,390
Charitable activities	7	508,030	-	508,030	603,101
Total		562,484	-	562,484	667,491
Net gains on investments	14	518,581	-	518,581	345,681
Net income being net movement in funds		659,885	5,001	664,886	337,396
Reconciliation of funds:					
Total funds brought forward	20	3,181,786	-	3,181,786	2,844,390
Total funds carried forward	20	3,841,671	5,001	3,846,672	3,181,786

All the income and expenditure for the year arises from the group's continuing operations.

Association for the Study of Animal Behaviour Limited

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income from:					
Legacies		-	5,001	5,001	-
Charitable activities	8	615,913	-	615,913	587,108
Other trading activities	4	43,232	-	43,232	29,809
Investments	5	28,269	-	28,269	31,170
Total		687,414	5,001	692,415	648,087
Expenditure on:					
Raising funds	6	52,057	-	52,057	62,183
Charitable activities	7	498,475	-	498,475	593,565
Total		550,532	-	550,532	655,748
Net gains on investments	14	518,581	-	518,581	345,681
Net income being net movement in funds		655,463	5,001	660,464	338,020
Reconciliation of funds:					
Total funds brought forward	20	3,178,112	-	3,178,112	2,840,092
Total funds carried forward	20	3,833,575	5,001	3,838,576	3,178,112

All the income and expenditure for the year arises from the charity's continuing operations.

BALANCE SHEETS

31 December 2020 Company Registration No. 01182908

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Fixed assets:					
Investments	14	3,048,080	3,048,081	2,546,275	2,546,276
Total fixed assets		3,048,080	3,048,081	2,546,275	2,546,276
Current assets:					
Debtors	15	264,255	263,689	231,982	237,830
Cash at bank and in hand		937,728	925,079	765,431	751,187
Total current assets		1,201,983	1,188,768	997,413	989,017
Liabilities:					
Creditors: Amounts falling due within one year	16	(403,391)	(398,273)	(361,902)	(357,181)
Net current assets		798,592	790,495	635,511	631,836
Total net assets		3,846,672	3,838,576	3,181,786	3,178,112
The funds of the charity:					
Restricted funds	20	5,001	5,001	-	-
Unrestricted funds: (includes revaluation reserve of £893,172 (2019: £497,883))	20	3,841,671	3,833,575	3,181,786	3,178,112
Total charity funds		3,846,672	3,838,576	3,181,786	3,178,112

The financial statements on pages 13 to 32 were approved by the board of directors and authorised for issue on 17th September 2021, and are signed on its behalf by:

Prof M J G Gage - Director

Association for the Study of Animal Behaviour Limited

STATEMENTS OF CASHFLOWS

31 December 2020

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Cash flows from/(to) operating activities:					
Net cash from/(to) operating activities	18	127,252	128,847	(81,965)	(84,446)
Cash flows from investing activities:					
Dividends and interest from investments		28,269	28,269	31,170	31,170
Proceeds from sale of investments		929,299	929,299	532,001	532,001
Purchase of investments		(879,633)	(879,633)	(532,614)	(532,614)
Net cash provided by investing activities		77,935	77,935	30,557	30,557
Change in cash and cash equivalents in the reporting period		205,187	206,782	(51,408)	(53,889)
Cash and cash equivalents at the beginning of the reporting period	19	809,431	795,187	860,839	849,076
Cash and cash equivalents at the end of the reporting period	19	1,014,618	1,001,969	809,431	795,187

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) (Charities SORP (FRS102), the FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" including the amendments issued in December 2017 ("FRS 102"), the Charities Act 2011, the Charity and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended), the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Association for the Study of Animal Behaviour Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and charitable company have adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by COVID-19, the trustees have reassessed the going concern assumption and confirm that it remains appropriate based on the strong cash and net asset position which enables it to sustain its business and meet its liabilities as they fall due despite the COVID-19 situation.

The trustees confirm that the group and charitable company have sufficient cash to sustain its business for at least 12 months from the date of the signing of the audit report thus supporting the assertion to prepare the accounts on a going concern basis, despite uncertainty surrounding the COVID-19 situation.

Group financial statements

These financial statements comprise the results of the Association for the Study of Animal Behaviour Limited and its wholly owned trading subsidiary ASAB (Accreditation) Limited, consolidated on a line by line basis.

Income

All income is recognised once the Group has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Income from charitable activities includes income recognised as earned from the sale of Journals which represents the net royalty receivable from Elsevier.

2 ACCOUNTING POLICIES (continued)

Income (continued)

- Income derived from commercial trading activities is recognised earned and grants as receivable.
- Members subscriptions represent subscriptions in respect of the accounting year and arrears received during the year. Subscriptions in advance relating to the subsequent year are excluded from income and carried forward as deferred income.
- Investment income is recognised on a receivable basis.
- Legacy income is recognised where there is entitlement, probable receipt and the amount can be measured reliably.
- Any legacy entitlement is taken as the earlier of the date on which either: the Group is made aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Group that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Group has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Funds

Unrestricted funds consist of funds which the Group may use for general purposes at the Trustees' discretion.

Restricted funds consist of funds which are to be used in accordance with specific restrictions imposed by donors.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Charitable activity costs comprise the making of grants to individuals and institutions in furtherance of its charitable activities and costs relating to production and distribution of the charity's journal and are accounted for on an accruals basis, and support costs relating to these activities.
- Fundraising costs are those incurred in seeking new and supporting current members of the Group management of the group's investments and support costs relating to these activities.
- Support costs include central functions and governance acts which are allocated to activities on a basis consistent with the use of resources.

As Association for the Study of Animal Behaviour Limited is unable to reclaim all of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

2 ACCOUNTING POLICIES *(continued)*

Grants for Research and Travel

Grants payable are payments made to third parties in the furtherance of the charitable objects of the group.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant, or when the trustees have agreed to pay the grant without condition.

Investments

All listed investments are stated at their fair value as at the balance sheet date. Any realised and unrealised gains and losses from disposals and revaluations are shown in the consolidated and charity's Statement of Financial Activities.

The charity's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of ASAB (Accreditation) Limited.

Financial instruments

The Group only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of investments. The investment on the recognised stock exchange is valued at fair value through the Statement of Financial Activities.

Debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension contributions

The charity operates a defined contribution pension scheme. The contributions are charged to the Statement of Financial Activities in the year in which they become payable.

Taxation

Association for the Study of Animal Behaviour Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

3 LEGAL STATUS OF THE CHARITABLE COMPANY

Association for the Study of Animal Behaviour Limited is a charitable company (Company number 01182908) and is also registered as a charity at the Charity Commission in England and Wales (Charity Commission number 268494) as well as the Office of the Scottish Regulator (Charity Regulator number SC037584). The charitable company is limited by guarantee and as such has no issued share capital. The liability of its members in the event of the company being wound up is limited to a sum not exceeding £10 each.

The registered office and principal place of business is c/o Prof Gage, School of Biological Sciences, University of East Anglia, Norwich Research Park, Norwich, NR4 7TJ.

The group consists of Association for the Study of Animal Behaviour Limited and its one subsidiary. The Group's principal objective is the advancement of the science of Animal Behaviour, the furtherance of education therein; and the promotion of study and research in animal behaviour and related subjects and the publication of the results of all such study and research and certification of clinical animal behaviourists.

4 OTHER TRADING ACTIVITIES

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Subscriptions and sundry income	43,232	43,232	29,809	29,809
Application fee income – Accreditation	16,374	-	11,119	-
	59,606	43,232	40,928	29,809

All income from trading activities was unrestricted in the current and prior year.

5 INVESTMENT INCOME

GROUP AND CHARITY	2020 £	2019 £
Dividends – quoted investments	27,945	29,645
Interest on cash deposits	324	1,525
	28,269	31,170

All investment income was unrestricted in the current and prior year.

6 RAISING FUNDS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
MEMBERS' SUPPORT COSTS				
Education expenses	24,516	24,516	27,667	27,667
Meeting expenses	4,010	4,010	10,153	10,153
Membership secretary's expenses	1,725	1,725	1,700	1,700
Share of governance costs	4,682	2,725	4,479	2,778
	34,933	32,976	43,999	42,298
INVESTMENT MANAGEMENT COSTS				
Investment management fees	17,300	17,300	16,980	16,980
Share of governance costs	2,221	1,781	3,411	2,905
	19,521	19,081	20,391	19,885
TOTAL	54,454	52,057	64,390	62,183

All costs of raising funds were unrestricted in the current and prior year.

7 CHARITABLE ACTIVITIES

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Journal (see note 8)	419,810	410,255	425,978	416,442
Grants (see note 9)	88,220	88,220	177,123	177,123
	508,030	498,475	603,101	593,565

All charitable activities expenditure was unrestricted in the current and prior year.

8 SURPLUS ON JOURNAL ACCOUNT

	2020		2019	
	£	£	£	£
GROUP				
JOURNAL INCOME				
Non-member subscriptions		35,161		42,007
Electronic licence		931,474		908,273
REVENUE FROM				
Permission/other fees		45,600		25,673
GROSS INCOME		1,012,235		975,953
JOURNAL EXPENDITURE				
Production and distribution	64,677		72,710	
Elsevier:				
Profit share	331,645		316,135	
		(396,322)		(388,845)
INCOME PER SOFA (page 12)		615,913		587,108
ABS profit share		312,593		300,165
Editorial expenses		58,837		61,556
Share of governance costs		48,380		64,257
EXPENDITURE (see note 7)		419,810		425,978
NET SURPLUS ON JOURNAL		196,103		161,130

8 SURPLUS ON JOURNAL ACCOUNT (continued)

	2020		2019	
	£	£	£	£
CHARITY				
JOURNAL INCOME				
Non-member subscriptions		35,161		42,007
Electronic licence		931,474		908,273
REVENUE FROM				
Permission/other fees		45,600		25,673
GROSS INCOME		1,012,235		975,953
JOURNAL EXPENDITURE				
Production and distribution	64,677		72,710	
Elsevier:				
Profit share	331,645		316,135	
		(396,322)		(388,845)
INCOME PER SOFA (page 13)		615,913		587,108
ABS profit share		312,593		300,165
Editorial expenses		58,837		61,556
Share of governance costs		38,825		54,721
EXPENDITURE (see note 7)		410,255		416,442
NET SURPLUS ON JOURNAL		205,658		170,666

All journal income and expenditure was unrestricted in the current and prior year.

9 GRANTS

GROUP AND CHARITY

The charity undertakes its charitable activities through grant making and awarding grants to a number of individuals and institutions in furtherance of its charitable activities.

	2020		2019	
Recipients of grants:	No. of grants	£	No. of grants	£
University of Liverpool	1	3,000	2	5,000
University of St Andrews	3	8,100	3	8,500
University of East Anglia	-	-	1	3,000
University of Bristol	-	-	2	4,500
University of Exeter	1	8,799	2	8,928
Universitat Bern	1	1,500	1	1,500
University of Compenhagen	1	1,500	-	-
University of Karlova	1	1,500	-	-
University of Oxford	-	-	2	7,445
University of Leicester	1	1,500	-	-
University of Birmingham	1	1,500	-	-
Durham University	-	-	1	1,500
Stockhom University	1	5,095	-	-
The University of Lincoln	1	1,500	2	7,500
Aberystwyth University	1	1,000	1	1,500
University of Gottingen	-	-	1	1,520
Helsinki Institute of Life Sciences	-	-	1	1,530
Manchester Metroplitan University	1	1,500	-	-
Mumby University	1	1,000	-	-
Nijmegen University	1	6,830	-	-
University of Roehampton	1	1,500	2	11,445
Kyoto Womens University	2	3,000	-	-
Stellenbosch University	1	7,040	-	-
University College of Dublin	1	1,530	-	-
University of Glasgow	1	3,000	1	3,000
University Francios Rabelais de Tours	-	-	1	1,530
Institute of Zoology	1	9,440	-	-
Bournemouth University	-	-	1	1,500
Queens University Belfast	2	3,000	1	1,500
Massey University	1	1,530	1	1,530
The Open University	1	1,000	1	1,500
Anglia Ruskin University	1	1,500	1	1,500
Florida University	-	-	1	4,659
Plymouth University	-	-	1	6,926
University of Cape Town	-	-	1	7,472
University of Jyvaskala	-	-	1	2,258
University of Konstanz	-	-	2	2,520
University of Leeds	1	1,500	1	1,500
University of Swansea	-	-	1	9,324
University of Vienna	1	1,500	1	1,530
University of West Scotland	1	2,100	1	2,400
Wageningen University	-	-	1	9,767
University of Monash	1	1,500	1	1,530
University of Porto	1	1,500	1	1,500
Maquarie University	-	-	1	9,788
E Ringler	-	-	1	1,000

9 GRANTS (continued)

GROUP AND CHARITY (continued)

Recipients of grants:	2020 No. of grants	2020 £	2019 No. of grants	2019 £
Travel grants	12	1,766	77	38,321
Laptop grant	1	1,490	-	-
Childcare grants	-	-	2	700
	46	88,220	122	177,123

10 GOVERNANCE COSTS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Audit fees	14,350	14,350	14,300	14,300
Accountancy and professional fees	9,028	7,815	8,413	7,500
Bank charges	1,175	1,091	1,566	1,477
Insurance	1,638	591	1,312	585
Sundry expenses	15,219	3,640	13,299	6,693
Council meeting expenses	9,994	9,994	29,849	29,849
Wages and salaries	3,879	-	3,409	-
Waiver of intercompany loan	-	5,850	-	-
	55,283	43,331	72,148	60,404

All governance costs have been allocated on a basis consistent with the income allocation.

11 ANALYSIS OF STAFF COSTS AND NUMBERS

GROUP AND CHARITY

The Association has two salaried posts. No employees are paid over £60,000 per annum. The group made pension contributions on behalf of employees of £4,705 (2019: £4,313) during the year. At the year end there were £Nil pension contributions outstanding (2019: £Nil). The assets of the scheme are invested and managed independently of the finances of the Association.

Employees are not employed directly by the charity. Staff costs totalling £54,007 (2019: £54,064) relate to costs recharged from Nottingham University.

11 ANALYSIS OF STAFF COSTS AND NUMBERS *(continued)*

GROUP

The Association's subsidiary has one employee (2019: one) who is employed directly by the group.

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Wages and salaries	3,879	-	3,409	-

12 TRUSTEES' REMUNERATION AND EXPENSES AND COST OF KEY MANAGEMENT PERSONNEL

The key management of the group are the trustees and none of the trustees received any remuneration in the period.

Three trustees (2019: four) were reimbursed expenses for travel, subsistence and computer expenses during the year of £5,141 (2019: £12,045).

13 AUDITOR'S REMUNERATION

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows;

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Audit services – statutory audit of parent charitable company and consolidated accounts	13,950	13,950	13,550	13,550
Other services:				
Audit services – statutory audit of associates of the charitable company	400	400	400	-
Taxation compliance services	1,200	-	1,200	-
Other services	7,815	7,815	7,250	7,250
	23,365	22,165	22,400	20,800

14 INVESTMENTS (GROUP AND CHARITY)

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
UK investments listed on a recognised stock exchange	792,833	792,833	714,502	714,502
Overseas investments listed on a recognised stock exchange	2,178,357	2,178,357	1,787,773	1,787,773
Investment in subsidiary undertaking	-	1	-	1
	2,971,190	2,971,191	2,502,275	2,502,276
Cash held by investors	76,890	76,890	44,000	44,000
	3,048,080	3,048,081	2,546,275	2,546,276

There are four (2019: four) holdings over 5% by Market Value of the portfolio at the year end:

	2020 %	2019 %
Royal London Asset Management	-	5.4
Morgan Stanley Investment Funds	6.6	6.3
Rathbone UT Management Global	6.2	5.7
Skyline Umbrella Arbrook	-	6.1
Carne Global Fund	5.9	-
Allianz Global Investors	5.5	-

Investments are held to provide investment returns.

RECONCILIATION OF OPENING AND CLOSING FAIR VALUES	2020 £	2019 £
Fair value as at the beginning of the year	2,502,275	2,155,981
Additions	879,633	532,614
Proceeds	(929,299)	(532,001)
Gains for the year	518,581	345,681
Fair value as at end of year	2,971,190	2,502,275
Historical cost of investments	2,078,018	2,004,392

SUBSIDIARY UNDERTAKING (CHARITY)	Cost 2020 £	Cost 2019 £
Investment in subsidiary undertaking	1	1

14 INVESTMENTS (GROUP AND CHARITY) *(continued)*

The Association owns 100% of the ordinary share capital of its subsidiary undertaking, ASAB (Accreditation) Limited, which is incorporated in England and Wales (Company number 04909730). The registered office of the subsidiary is Joseph Banks Laboratories, University of Lincoln, Beevor Street, Lincoln LN6 7DL. The subsidiary is used for non-primary purpose trading activities, namely the certification of Clinical Animal Behaviourists. The audited financial statements for ASAB (Accreditation) Limited for the year ended 31 December 2020 and 31 December 2019 show the following:

PROFIT AND LOSS ACCOUNT	2020	2019
	£	£
Turnover	16,374	11,119
Administrative expenses	(11,952)	(11,744)
Profit/(loss) for the financial year	4,422	(625)

BALANCE SHEET	2020	2019
	£	£
Current assets	13,215	14,246
Current liabilities	(5,118)	(10,571)
Net assets	8,097	3,675
Capital and reserves	8,097	3,675

15 DEBTORS

	Group 2020	Charity 2020	Group 2019	Charity 2019
	£	£	£	£
Trade debtors	500	-	-	-
Other debtors	259,148	259,082	224,518	224,516
Amounts owed by group undertakings	-	-	-	5,850
Prepayments and accrued income	4,607	4,607	7,464	7,464
	264,255	263,689	231,982	237,830

16 CREDITORS: Amounts falling due within one year

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Other tax and social security	37,231	37,231	27,882	27,882
Other creditors	326,072	326,072	304,069	304,069
Accruals and deferred income	40,088	34,970	29,951	25,230
	403,391	398,273	361,902	357,181

Other tax and social security relates to VAT payable.

DEFERRED INCOME	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Deferred income at 1 January	3,008	-	-	-
Released in the year	(3,008)	-	-	-
Resources deferred in the year	3,830	-	3,008	-
Deferred income at 31 December	3,830	-	3,008	-

Deferred income relates to fees received in advance for work carried out in 2021.

17 FINANCIAL INSTRUMENTS

The Charity has the following financial instruments measured at fair value through income and expenditure at 31 December:

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Carrying amount of financial assets				
Financial assets measured at fair value through income and expenditure	3,048,080	3,048,080	2,546,275	2,546,275

18	RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM/(TO) OPERATING ACTIVITIES	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
	Net income for the reporting period	664,886	660,464	337,396	338,020
	Adjustments for:				
	Dividends and interest receivable from investments	(28,269)	(28,269)	(31,170)	(31,170)
	Gains on investments	(518,581)	(518,581)	(345,681)	(345,681)
	Increase in debtors	(32,273)	(25,859)	(31,213)	(33,661)
	Increase/(decrease) in creditors	41,489	41,092	(11,297)	(11,954)
	Net cash from/(to) operating activities	127,252	128,847	(81,965)	(84,446)

19	ANALYSIS OF CASH AND CASH EQUIVALENTS	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
	Cash at bank and in hand	937,728	925,079	765,431	751,187
	Cash held at investors	76,890	76,890	44,000	44,000
		1,014,618	1,001,969	809,431	795,187

20	ANALYSIS OF MOVEMENT IN FUNDS	2020 £	2019 £
	UNRESTRICTED FUNDS		
	GROUP		
	At 1 January	3,181,786	2,844,390
	Surplus in the year	659,885	337,396
	At 31 December	3,841,671	3,181,786
	CHARITY	2020 £	2019 £
	At 1 January	3,178,112	2,840,092
	Surplus in the year	655,463	338,020
	At 31 December	3,833,575	3,178,112

20 ANALYSIS OF MOVEMENT IN FUNDS *(continued)*

	2020	2019
	£	£
RESTRICTED FUNDS		
GROUP AND CHARITY		
	-	-
At 1 January	5,001	-
Surplus in the year		
At 31 December	5,001	-

The restricted funds relate to a legacy received for the promotion of DVDs in the United Kingdom and overseas.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
GROUP			
Investments	3,048,080	-	3,048,080
Net current assets	793,591	5,001	798,592
	3,841,671	5,001	3,846,672

	Unrestricted funds	Restricted funds	Total
	£	£	£
CHARITY			
Investments	3,048,081	-	3,048,081
Net current assets	785,494	5,001	790,495
	3,833,575	5,001	3,838,576

All funds were unrestricted in the prior year.

22 RELATED PARTY TRANSACTIONS

During the year the charity paid the audit and accountancy fees relating to the subsidiary company ASAB (Accreditation) Limited.

During the year the amounts of £5,850 (2019: £nil) owing to the charity by ASAB (Accreditation) Limited were waived, leaving a balance of £nil (2019: £5,850) owing to the charity at 31 December 2020.

22 RELATED PARTY TRANSACTIONS *(continued)*

Grants have been made to the employers of the following directors and Trustees during the year in support of their research.

	2020	2019
	£	£
Prof M J G Gage	-	3,000
Prof P Monaghan	3,000	3,000
Prof S D Healey	8,100	8,500
Prof P Stockley	3,000	5,000