

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

c/o Prof Gage
School of Biological Sciences
University of East Anglia
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AUDITORS

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Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES

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:

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 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.

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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES (continued)

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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES (continued)

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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES (continued)

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, select successful applicants, and monitor 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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES (continued)

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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES (continued)

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

A handwritten signature in black ink, appearing to read 'M J G Gage', is written over two horizontal lines.

Prof M J G Gage
Director

Date: 17th September 2021

Association for the Study of Animal Behaviour Limited

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.

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

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.

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

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.

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

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 laws 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 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 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.

Association for the Study of Animal Behaviour Limited

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
<i>Total fixed assets</i>		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
<i>Total current assets</i>		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)
<i>Net current assets</i>		798,592	790,495	635,511	631,836
Total net assets		<u>3,846,672</u>	<u>3,838,576</u>	<u>3,181,786</u>	<u>3,178,112</u>
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		<u>3,846,672</u>	<u>3,838,576</u>	<u>3,181,786</u>	<u>3,178,112</u>

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

	<i>Notes</i>	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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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	-
		<u>59,606</u>	<u>43,232</u>	<u>40,928</u>	<u>29,809</u>

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

5	INVESTMENT INCOME	2020 £	2019 £
	GROUP AND CHARITY		
	Dividends – quoted investments	27,945	29,645
	Interest on cash deposits	324	1,525
		<u>28,269</u>	<u>31,170</u>

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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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
		<u>34,933</u>	<u>32,976</u>	<u>43,999</u>	<u>42,298</u>
	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
		<u>19,521</u>	<u>19,081</u>	<u>20,391</u>	<u>19,885</u>
	TOTAL	<u>54,454</u>	<u>52,057</u>	<u>64,390</u>	<u>62,183</u>

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
		<u>508,030</u>	<u>498,475</u>	<u>603,101</u>	<u>593,565</u>

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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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
			<u> </u>		<u> </u>
	GROSS INCOME		1,012,235		975,953
			<u> </u>		<u> </u>
	JOURNAL EXPENDITURE				
	Production and distribution	64,677		72,710	
	Elsevier:				
	Profit share	331,645		316,135	
		<u> </u>		<u> </u>	
			(396,322)		(388,845)
			<u> </u>		<u> </u>
	INCOME PER SOFA (page 12)		615,913		587,108
			<u> </u>		<u> </u>
	ABS profit share		312,593		300,165
	Editorial expenses		58,837		61,556
	Share of governance costs		48,380		64,257
			<u> </u>		<u> </u>
	EXPENDITURE (see note 7)		419,810		425,978
			<u> </u>		<u> </u>
	NET SURPLUS ON JOURNAL		196,103		161,130
			<u> </u>		<u> </u>

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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.

Recipients of grants:	2020		2019	
	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 Copenhagen	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
Stockholm 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 Metropolitan 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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

9 GRANTS (continued)

GROUP AND CHARITY (continued)

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

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	-	-
	<u>55,283</u>	<u>43,331</u>	<u>72,148</u>	<u>60,404</u>

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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	-
	<u>3,879</u>	<u>-</u>	<u>3,409</u>	<u>-</u>

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
	<u>23,365</u>	<u>22,165</u>	<u>22,400</u>	<u>20,800</u>

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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
		<u>2,971,190</u>	<u>2,971,191</u>	<u>2,502,275</u>	<u>2,502,276</u>
	Cash held by investors	76,890	76,890	44,000	44,000
		<u>3,048,080</u>	<u>3,048,081</u>	<u>2,546,275</u>	<u>2,546,276</u>

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
	<u>2,971,190</u>	<u>2,502,275</u>
Fair value as at end of year	<u>2,971,190</u>	<u>2,502,275</u>
Historical cost of investments	<u>2,078,018</u>	<u>2,004,392</u>

SUBSIDIARY UNDERTAKING (CHARITY)	Cost 2020 £	Cost 2019 £
Investment in subsidiary undertaking	<u>1</u>	<u>1</u>

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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
		<u>403,391</u>	<u>398,273</u>	<u>361,902</u>	<u>357,181</u>

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	-
		<u>3,830</u>	<u>-</u>	<u>3,008</u>	<u>-</u>
	Deferred income at 31 December	<u>3,830</u>	<u>-</u>	<u>3,008</u>	<u>-</u>

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	<u>3,048,080</u>	<u>3,048,080</u>	<u>2,546,275</u>	<u>2,546,275</u>

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

20	ANALYSIS OF MOVEMENT IN FUNDS <i>(continued)</i>	2020 £	2019 £
	RESTRICTED FUNDS		
	GROUP AND CHARITY		
	At 1 January	-	-
	Surplus in the year	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 £	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
	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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 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
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