

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

Prof A Radford
Prof M Siva-Jothy
Prof M Bateson
Dr E Frasnelli

REGISTERED OFFICE

50 Crimicar Lane
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S10 4FB

AUDITORS

RSM UK Audit LLP
Chartered Accountants
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7 Lewis Court
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BANKERS

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Lloyds Bank Plc
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London
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INVESTMENT ADVISORS

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE TRUSTEES

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. 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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE TRUSTEES (continued)

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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE TRUSTEES (continued)

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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE TRUSTEES (continued)

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)

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE TRUSTEES (continued)

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.

Association for the Study of Animal Behaviour Limited

ANNUAL REPORT OF THE 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



Prof M Siva-Jothy
Director

Date: 26/09/24

Association for the Study of Animal Behaviour Limited

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS 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 '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.

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

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.

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

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

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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

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
<i>Total fixed assets</i>		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
<i>Total current assets</i>		1,239,459	1,756,149
Liabilities:			
Creditors: Amounts falling due within one year	16	(370,532)	(834,862)
<i>Net current assets</i>		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

Association for the Study of Animal Behaviour Limited

STATEMENT OF CASHFLOWS

31 December 2023

	<i>Notes</i>	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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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
		<u>42,651</u>	<u>52,108</u>

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
		<u>59,466</u>	<u>41,010</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 2023

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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.

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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.

Recipients of grants:	2023		2022	
	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 Metropolitan 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 Cephalopod Research	-	-	1	4,458

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

9 GRANTS (continued)

Recipients of grants:	2023		2022	
	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)
	<u>197</u>	<u>238,057</u>	<u>61</u>	<u>119,184</u>

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
	<u>81,015</u>	<u>67,949</u>

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).

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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
	<u> </u>	<u> </u>

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)
	<u> </u>	<u> </u>
Fair value as at end of year	2,709,040	2,554,574
	<u> </u>	<u> </u>

SUBSIDIARY UNDERTAKING	Cost 2023 £	Cost 2022 £
Investment in subsidiary undertaking	1	1
	<u> </u>	<u> </u>

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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

Association for the Study of Animal Behaviour Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

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
	<u> </u>	<u> </u>