Company Registration No. 739676 (England and Wales)

Charity Registration No. 260942 (England and Wales)

BRITISH POULTRY SCIENCE LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BRITISH POULTRY SCIENCE LIMITED
(COMPANY LIMITED BY GUARANTEE)

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BRITISH POULTRY SCIENCE LIMITED
(COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT (INCORPORATING THE TRUSTEES REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The directors, also known as trustees, present their annual report and financial statements for the year ended 31 December 2025.

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

Objectives and Activities for the Public Benefit

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

Achievements and Performance

The company has continued to promote poultry science by publishing research findings in its journal and by awarding travel grants to individuals and small project grants to other educational establishments. Details of subscriptions for the year are shown in note 3 to the accounts. Details of awards made are shown in note 4 to the accounts.

Financial Review

The Statement of Financial Activities for the year ended 31 December 2025 shows net income before gains or losses on investments of £26,436 (2024 - £33,200). The Statement of Financial Activities shows a net movement in funds of £57,121 (2024 - £37,699). Fixed asset investments are shown in the balance sheet at fair value as detailed in note 8. The directors consider the financial position of the company to be satisfactory.

Reserves Policy

The directors consider the reserve held should be maintained at around 3 to 5 times the amount of annual income. The amount of reserves held is £557,898 (2024 - £500,777) as detailed in the financial statements. Reserves are maintained to secure the future financial viability of the charity. All reserves are unrestricted.

Investment Policy

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

Risk Review

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

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Structure, Governance and Management

Governing Document

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

Organisational Structure

British Poultry Science Limited is controlled by the Board of Directors as elected by the members of the company. The Directors are also charity trustees for the purposes of charity law. The Joint Editors and Scientific Copy Editor are not eligible to serve as Directors and matters such as their honoraria are decided by the Board of Directors. Directors remuneration is detailed in note 5. Administration of the charitable aspects of the company is controlled by the Council of Management, which consists of the Directors, Secretary plus the Joint Editors. Policy is set by these two bodies. Implementation of policy is then delegated to the business committee, which consists of some Directors, the Secretary and the Joint Editors.

Appointment of Directors

Directors are normally appointed at the AGM each year.

Reference and administrative details

Company Registration Number:	739676 (England and Wales)
Charity Registration Number:	260942 (England and Wales)
Registered Office:	British Poultry Science Limited International House 61 Mosley Street Manchester M2 3HZ
Business Address:	Roslin Institute University of Edinburgh Easter Bush, Midlothian EH25 9RG
Independent Examiner:	Matthew Struthers BA CA Henderson Black & Co 22 Crossgate Cupar Fife KY15 5HW
Bankers:	Bank of Scotland Teviot House 41 South Gyle Crescent Edinburgh HSBC UK 76 Hanover Street Edinburgh EH2 1EL

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Directors
The following directors have held office since 1 January 2025:

M M Bain	(Resigned 28 July 2025)
M R Bedford	
J S Bentley	
W Bessei	
E Burton	
A Butterworth	
I C Dunn	
D Guemene	(Resigned 28 July 2025)
P Konieczka	
M Letourneau-Montminy	(Appointed 6 August 2025)
N Morgan	
G M Pesti	
V Pirgozliev	
A B M Raj	
J Roberts	(Resigned 28 July 2025)
B Rodenburg	
V Sandilands	
N A M Sleeckx	
N H C Sparks	
B Svihus	
J Taylor-Pickard	
R Zhao	

Company Secretary:	G A Mieras
Joint Editors:	S P Rose O Matika
Scientific Copy Editor:	L Waldron

Statement of Trustees Responsibilities

The trustees (who are directors of British Poultry Science Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

Small company exemption

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

By order of the board on 21 May 2026

.....
J Taylor - Pickard (Chairman)
Director

.....
G A Mieras
Secretary

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BRITISH POULTRY SCIENCE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH POULTRY SCIENCE LIMITED

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 6 to 13.

Respective responsibilities of the trustees and examiner

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

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1 Which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

22 June 2026

Edenbank House
Cupar
Fife
KY15 5HW

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BRITISH POULTRY SCIENCE LIMITED
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted and Total funds 2025 £	Unrestricted and Total funds 2024 £
Income from:			
Charitable activities			
Royalties and commission	3	81,240	79,222
Contributions towards costs		7,000	7,000
Investment income			
Dividends received		11,365	10,824
Bank interest received		5,202	6,123
Total income	12	104,807	103,169
Expenditure on:			
Charitable activities			
Grants and donations	4	5,550	4,700
Other charitable expenditure		72,821	65,269
Total expenditure	12	78,371	69,969
Net income before gains and losses on investments		26,436	33,200
Net gain on investments		30,685	4,499
Net income and net movement in funds		57,121	37,699
Reconciliation of funds:			
Total funds brought forward		500,777	463,078
Total funds carried forward		557,898	500,777

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

All income and expenditure derive from continuing activities.

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BRITISH POULTRY SCIENCE LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	7		5		5
Investments	8		207,765		177,080
			207,770		177,085
Current assets					
Debtors	9	53,034		50,578	
Cash at bank and in hand		298,594		274,804	
		351,628		325,382	
Creditors: amounts falling due within one year	10	(1,500)		(1,690)	
Net current assets			350,128		323,692
Total assets less current liabilities			557,898		500,777
Reserves					
Fair value reserve	11		116,645		85,960
General fund			441,253		414,817
Members' funds			557,898		500,777

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements were approved by the board of directors and authorised for issue on 21 May 2026 and are signed on its behalf by:

I C Dunn
Director

J Taylor-Pickard
Director

Company Registration No. 739676

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1 Accounting policies

Company information

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

1.1 Accounting convention

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

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

The directors consider that there are no material uncertainties that would lead them to question the charitable company's ability to continue as a going concern.

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

1.2 Funds

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

All funds held by the charity are unrestricted.

1.3 Income recognition

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

1.4 Expenditure

All expenditure is accounted for on an accruals basis. Grants payable are payments made to third parties in the furtherance of the charitable objectives. Expenditure includes irrecoverable VAT as the charity is no longer registered for VAT.

1.5 Support costs

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

1.6 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	33% Straight line method

1.7 Financial instruments

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

1 Accounting policies **(Continued)**

1.8 Investments

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

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

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

2 Judgements and key sources of estimation uncertainty

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

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

In preparing these financial statements the trustees have made the following judgement:
Trustees estimate the requirement for accruals using post year end information. This identifies costs that are expected to be incurred for third party services relating to the accounting year but that are not invoiced until after the year end.

3 Royalties and commission

Gross subscription income for the year, being receipts from the sale of journals, accounted for by Taylor and Francis Limited amounted to £180,534 (2024 - £176,050). British Poultry Science Limited receives royalties amounting to 45% (2024 - 45%) of this total.

4 Grants and donations

During the year travel grants totalling £4,550 were made to 5 individuals (2024 - £3,500 to 4 individuals). No small project grants were awarded during the year (2024 - £nil). A charitable donation of £1,000 was paid to the Gordon Memorial Trust during the year (2024 - £1,000). No further charitable donations were made this year (2024 - £200 in memoriam of Dr G K Baggott and Dr J Kjaer).

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5 Trustees expenses, remuneration and related party transactions

	2025	2024
	£	£
Net income is stated after charging:		
Joint editors honoraria, fees, travel and computer software expenses	19,456	18,143
Company Secretary/Administrator fees and expenses (post, stationery and and travel)	24,940	24,305
Independent examiner's fee	2,384	1,968

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

6 Taxation

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

7 Tangible fixed assets

	Fixtures, fittings and equipment 2025	Fixtures, fittings and equipment 2024
	£	£
Cost or valuation		
At 1 January 2025	2,162	2,162
At 31 December 2025	2,162	2,162
Depreciation		
At 1 January 2025	2,157	2,157
At 31 December 2025	2,157	2,157
Net book value		
At 31 December 2025	5	5
At 31 December 2024	5	5

8 Fixed asset investments

	2025	2024
	£	£
Other investments other than loans	207,765	177,080

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8 Fixed asset investments **(Continued)**

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

The company's investments at 31 December 2025 consisted of 12,026 (2024 - 12,026) M & G Charifund income units. The original cost of these units was £91,120 (2024 - £91,120).

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

Movements in listed investments

	2025	2024
	£	£
Market value		
At 1 January 2025	177,080	172,581
Net gain /(loss) on investments	30,685	4,499
At 31 December 2025	207,765	177,080
Investments at fair value		
At 31 December 2025	207,765	177,080

9 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Royalties and commission	51,240	49,222
Other debtors	1,794	1,356
	53,034	50,578

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	540
Other creditors	1,500	1,150
	1,500	1,690

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11 Fair value reserve

	2025	2024
	£	£
At the beginning of the year	85,960	81,461
Revaluation surplus arising in the year	30,685	4,499
At the end of the year	116,645	85,960

12 Detailed income and expenditure account

	£	2025 £	£	2024 £
Income				
Royalties and commission		81,240		79,222
Conference contribution		3,000		2,000
Travel contribution		2,000		3,000
Abstracts contribution		2,000		2,000
Investment income		11,365		10,824
Bank interest		5,202		6,123
Total income		104,807		103,169
Expenditure				
Grants and donations		5,550		4,700
Other charitable expenditure:				
Administrator costs	18,610		18,275	
Editors' honoraria, fees and scientific copy costs	19,456		18,143	
Other honoraria	10,400		11,080	
Journal supplement and open access fee	9,888		7,483	
Website costs	813		509	
Bank charges	202		326	
Post, stationery and sundry expenses	46		133	
Secretarial and administration fee	6,330		6,030	
Consultancy	4,320		720	
Independent examination fee	2,384		1,968	
Other costs	372		602	
		72,821		65,269
Total expenditure		78,371		69,969
Surplus		26,436		33,200

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13 Members' liability

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

14 Control

The company is controlled by the members.