# INSTITUTE OF ANIMAL TECHNOLOGY

## COMPANY NO. 850083

## A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST DECEMBER 2021


**KING LOOSE & CO**

**STATUTORY AUDITORS**
**ST JOHN'S HOUSE**
**5 SOUTH PARADE**
**SUMMERTOWN**
**OXFORD OX2 7JL**

# INSTITUTE OF ANIMAL TECHNOLOGY - REPORT OF THE COUNCIL

The Council has pleasure in submitting the accounts of the Institute for the year ended 31st December 2021, and report that throughout the year the Institute has continued to promote and improve its services to members.

Research and development is undertaken by the Institute to the extent that its own aims, and the welfare of its members, are both pursued and safeguarded. One of the key development initiatives is continuing to gain pace in the area of Apprenticeship training. The Medical Research Council (MRC) is an organisation with a Royal Charter remit to train those working in science in the UK who, on their initiative, with support from the Institute of Animal Technology, put together an Intermediate Apprenticeship in Animal Technology. This apprenticeship is supported by other major employers in this field who share the MRC's aims and objectives. The IAT's development costs for the Intermediate Apprenticeship in Animal Technology were generously funded by the MRC.

No political contributions were made by the Institute; prizes and charitable donations are periodically made, the single largest donation in the year ended 31st December 2021 was to AS-ET at £8,185. This sum represents the value of expenses paid for the charity, and the value of advertising space provided without charge.

AS-ET is a charity whose objectives are similar in nature to certain elements of the Institute of Animal Technology.

The excess of expenditure over income before tax for the year was £10,381 (2020: expenditure over income £57,346). After the taxation provision, the balance has been transferred to the accumulated fund. The accumulated fund is prohibited from being distributed by way of dividend, under the Institute's legal framework.

The members of Council who served during the year were as follows:

| | | | | |
|---|---|---|---|---|
| Carmen Abela | Haley Daniels | Elaine Kirkum | Allan Thornhill | Co-opted member |
| Kenneth Applebee O.B.E. | Glyn Fisher | Adele Kitching | John Waters | Jas Barley |
| Matthew Bilton | Nicky Gent | Robin Labesse | Lynda Westall | Tina O'Mahony |
| Kally Booth | Alan Graham | Theresa Langford | Carole Wilson | |
| Charles Chambers | Diane Hazlehurst | Sylvie Mehigan | Adrian Woodhouse | |
| Steve Cubitt | Linda Horan | Steve Owen | | |
| Simon Cumming | Samuel Jameson | Alan Palmer | | |

The directors who served during the year were: C Chambers S Cubitt G Fisher

**Auditors**

So far as each of the directors serving at the time this Report is approved are aware:

* There is no relevant audit information of which the company's auditors, King Loose & Co are unaware; and
* The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

A resolution will be put to the members at the forthcoming Annual General Meeting, appointing Messrs King Loose & Co as auditors for the coming year.

**Statement Of Council Members' Responsibilities**

The directors or, in the case of the Institute, the Council, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires directors, or, in the case of the Institute, the Council, to prepare financial statements for each financial year. Under that law the directors 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and the profit or loss of the company for that period.

In preparing those financial statements the Council is required to:

* Select suitable accounting policies and then apply them consistently;
* Make judgements and estimates that are reasonable and prudent;
* State whether applicable 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 company will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INSTITUTE OF ANIMAL TECHNOLOGY - REPORT OF THE COUNCIL

**Small Companies Regime**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006

**By Order of the Board**

..... **Simon Cumming – Company Secretary** .....2022

# INSTITUTE OF ANIMAL TECHNOLOGY

## INCOME AND EXPENDITURE ACCOUNT

## FOR THE YEAR ENDED 31ST DECEMBER 2021

| | Note | £ | 2021 £ | £ | 2020 £ |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Income from Activities | 2 | | 239,896 | | 313,959 |
| Less: Direct Expenses | 2 | | 105,009 | | 209,414 |
| **Net Income from Activities** | | | 134,891 | | 104,545 |
| Investment Income | 2(a) | | 143 | | 315 |
| | | | 135,034 | | 104,860 |
| **Less Administrative Overheads** | | | | | |
| Administration/Office Costs | 3 | 50,288 | | 50,153 | |
| Travel and Subsistence | | 1,444 | | 5,262 | |
| General Printing, Postage and Stationery | | 1,599 | | 1,739 | |
| Branch Grants (net) | | 5,202 | | 6,070 | |
| Donations and Prizes | | 1,423 | | 1,046 | |
| Audit, Accountancy and Election Fees | | 10,360 | | 9,785 | |
| AALAS | | 460 | | 67 | |
| Bank Charges | 5 | 921 | | 578 | |
| Insurance, Subscriptions and Sundry | | 9,771 | | 7,807 | |
| Depreciation | | 3,912 | | 4,287 | |
| Promotions, Welfare Expenditure and Website | | 3,198 | | 3,968 | |
| Syllabus Update/ Review | | 1,481 | | 1,265 | |
| Computer Support Costs | | 9,442 | | 17,520 | |
| AS-ET/CLAST | | 10,185 | | 10,130 | |
| BING Expenses | | - | | 1,184 | |
| Educational Consultant cost | | 35,729 | | 41,345 | |
| | | | 145,415 | | 162,206 |
| **Surplus of (Expenditure over Income)/Income over Expenditure before Taxation** | | | (10,381) | | (57,346) |
| Taxation | 6 | | - | | - |
| Surplus of (Expenditure over Income)/Income over Expenditure after Taxation | | | (10,381) | | (57,346) |
| Transfer to Contingency Fund | | | - | | - |
| Accumulated Fund Brought Forward | | | 223,501 | | 280,847 |
| **Accumulated Fund Carried Forward** | | | 213,120 | | 223,501 |

The notes on pages 4 to 10 form part of these accounts

## INSTITUTE OF ANIMAL TECHNOLOGY

## BALANCE SHEET AS AT 31ST DECEMBER 2021 (COMPANY NO: 850083)

| | Note | £ | 2021 £ | £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible Assets | 7 | | 5,414 | | 8,697 |
| Investments | 8 | | 2 | | 2 |
| **Current Assets** | | | | | |
| Stock | | 1,040 | | 1,673 | |
| Debtors | 9 | 208,575 | | 98,974 | |
| Cash at Bank and Building Society | | 459,428 | | 660,165 | |
| | | 669,043 | | 760,812 | |
| Creditors: Amounts falling due in one year | 10 | 204,787 | | 289,458 | |
| **Net Current Assets** | | | 464,256 | | 471,354 |
| **Total Assets less Current Liabilities being Net Assets** | | | 469,672 | | 480,053 |
| **Reserves** | | | | | |
| Accumulated Fund | | | 213,120 | | 223,501 |
| Travel and Prize Funds | | | 2,491 | | 2,491 |
| Capital Reserve | | | 4,061 | | 4,061 |
| Contingency Fund | | | 250,000 | | 250,000 |
| **Total Reserves** | 12 | | 469,672 | | 480,053 |

These financial statements are prepared in accordance with the small companies régime of the Companies Act 2006.

**The financial statements on pages 2 to 10 were approved by the Council on ..... 2022**

..... **G Fisher Esq**

..... **S Cubitt Esq**

The notes on pages 4 to 10 form part of these accounts.

# INSTITUTE OF ANIMAL TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST DECEMBER 2021

### 1. Accounting Policies

**(a) General Information**

The Institute of Animal Technology is a limited company incorporated in the United Kingdom. The address of its registered office is St John's House, 5 South Parade, Summertown, Oxford OX2 7JL.

The principal activity of the company is that of an Institute – promoting, developing and maintaining services to its members in the areas of education and vocational training, and harnessing the support of the wider industry in which it is involved to that end.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

**(b) Basis of Preparation**

These financial statements have been prepared in accordance with Section 1A of FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS102') and applicable legislation as set out in the Companies Act 2006. These financial statements have been prepared under the historical cost convention.

The company and its dormant subsidiary comprise a small group. The company has, therefore, taken advantage of Section 398 of the Companies Act 2006 not to prepare group accounts.

The Company has taken advantage of the exemption to prepare a cash flow statement on the grounds that it is a small company.

**(c) Going Concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

The directors consider that the going concern basis is fully appropriate to the presentation of the financial statements.

**(d) Revenue Recognition**

When the outcome of a transaction involving the rendering of services can be estimated reliably, the Company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:-

(i) the amount of revenue can be measured reliably;
(ii) it is probable that the economic benefits associated with the transaction will flow to the entity;
(iii) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
(iv) the costs incurred for, and to complete, the transaction can be measured reliably.

INSTITUTE OF ANIMAL TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. Accounting Policies (continued)

(e) **Tangible Assets and Depreciation**

Plant and equipment are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided on assets to write off their cost over their estimated useful lives. The rates currently in use are:

| | | |
|---|---|---|
| Equipment | - | 20% per annum, reducing balance basics |
| Computer equipment | - | 33 1/3% per annum, reducing balance basics |
| Website | - | 20% per annum, straight line basis |

(f) **Stocks**

Stock and work in progress is stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of the purchase price, transport and handling costs and conversion costs less trade discounts and rebates. The costs of conversion include costs directly related to the units of production as well as an allocation of fixed and variable production overheads. Stock comprises educational materials.

(g) **Taxation**

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

(h) **Foreign Currencies**

Foreign currency transactions are translated into Pounds Sterling using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at the reporting date of monetary assets and liabilities are reported in the income and expenditure account.

(i) **Pension Costs**

The company operates a defined contribution pension scheme in respect of the sole salaried employee. The scheme's assets are held by independent managers. The pension charge represents the amounts payable by the company to the scheme in respect of the year.

INSTITUTE OF ANIMAL TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. Accounting Policies (continued)

(j) **Investment in Subsidiaries**
Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

(k) **Financial Assets – Classified as Basic Financial Instruments**
i) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

ii) Trade and other receivables
Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately.

iii) Trade and other payables
Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

(l) **Provisions**
Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probably that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

(m) **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**
In applying the Company's accounting policies, the directors are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

INSTITUTE OF ANIMAL TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. Accounting Policies (continued)

(n) **True and Fair Over-ride - Income and Expenditure Account**

The company presents its operating activities as an Income and Expenditure Account rather than a Profit and Loss Account, with the operating result shown as a surplus of Income over Expenditure or Expenditure over Income rather than a Profit or Loss for the year. The balance sheet records the cumulative surpluses as Accumulated Fund.

The Company's Directors, and its Council, consider that this presentation more closely fits the company's ethic – that any surpluses made are ploughed back into promoting and improving the welfare of its members – and thus is more conducive to giving a true and fair view.

(o) **Covid 19 issues**

The 2021 financial year has been affected by the international pandemic and reductions in income have been experienced, not surprisingly. The Institute remained fully operational throughout, although expenditure was minimised to the lowest practical level without prejudicing the services and support to members.

# INSTITUTE OF ANIMAL TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST DECEMBER 2021

### 2. Income Derived from Activities

| | 2021 | | | 2020 | | |
|---|---|---|---|---|---|---|
| | Income | Expenses | Net | Income | Expenses | Net |
| | £ | £ | £ | £ | £ | £ |
| Subscriptions | 93,634 | - | 93,634 | 85,576 | - | 85,576 |
| Congress (2021: virtual) | 24,572 | 6,558 | 18,014 | 128,772 | 128,772 | - |
| Bulletin | 69,372 | 65,359 | 4,013 | 60,215 | 50,796 | 9,419 |
| Journal | 10,791 | 11,597 | (806) | 13,355 | 13,313 | 42 |
| Awarding Bodies/Examinations | 31,897 | 21,491 | 10,406 | 17,467 | 15,934 | 1,533 |
| Continuing Education/ NPW | 1,290 | - | 1,290 | 1,799 | 599 | 1,200 |
| Sundry Income etc | 8,340 | - | 8,340 | 6,775 | - | 6,775 |
| | 239,896 | 105,005 | 134,891 | 313,959 | 209,414 | 104,545 |

The 2020 Annual Congress (AST 2020) was cancelled due to the coronavirus pandemic. Costs shown above are those costs unable to be recovered from suppliers, plus the legal expenses to obtain those recoveries achieved. The income figure reflects that proportion of income that could not be refunded to attendees as a result.

### 2a. Investment Income

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Bank, Building Society and other Interest | 143 | 315 |

### 3. Staff Costs

The Institute is generally administered by voluntary workers, but during a previous year, the Institute decided to employ a full time administrator, whose costs were as follows:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Salary | 43,270 | 42,432 |
| National Insurance (net of Employment Allowance) | 753 | 1,649 |
| Pension Costs | 2,138 | 2,122 |
| | 46,161 | 46,203 |

The average number of employees during the year was 1 (2020: 1).

### 4. Statutory Disclosures

| | | 2021 | 2020 |
|---|---|---|---|
| | | £ | £ |
| **Results are shown after charging the following:** | | | |
| Officials' Remuneration | | Nil | Nil |
| Auditors' Remuneration | - audit | 5,700 | 5,700 |
| | - other services | 4,660 | 4,085 |
| Depreciation | | 3,912 | 4,287 |

## INSTITUTE OF ANIMAL TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST DECEMBER 2021

### 5. Interest Payable and Similar Charges

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Bank Interest and Charges | 921 | 578 |

### 6. Taxation

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Corporation Tax on the Result for the Year | - | - |
| (Over) provision for Corporation Tax - Prior Years | - | - |
| | - | - |

### 7. Tangible Fixed Assets

| | Website | Equip | Computer Equip | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| Brought Forward 01/01/21 | 12,500 | 5,877 | 23,133 | 41,510 |
| Additions in Year | - | - | 629 | 629 |
| Disposals | - | - | - | - |
| Carried Forward 31/12/21 | 12,500 | 5,877 | 23,762 | 42,139 |
| **Depreciation** | | | | |
| Brought Forward 01/01/21 | 7,500 | 5,640 | 19,673 | 32,813 |
| Charge for the Year | 2,500 | 47 | 1,365 | 3,912 |
| Released on disposals | - | - | - | - |
| Carried Forward 31/12/21 | 10,000 | 5,687 | 21,038 | 36,725 |
| **Net Book Value - at 31/12/21** | 2,500 | 190 | 2,724 | 5,414 |
| Net Book Value - at 31/12/20 | 5,000 | 237 | 3,460 | 8,697 |

### 8. Fixed Asset Investments

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| 2 Ordinary Shares of £1 in IAT Education Limited, at cost | 2 | 2 |

INSTITUTE OF ANIMAL TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

**9. Debtors**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Trade Debtors | 5,864 | 2,759 |
| Sundry Debtors and Prepayments | 194,059 | 58,654 |
| Value Added Tax | 8,652 | 37,561 |
| | 208,575 | 98,974 |

**10. Creditors: Amounts Falling Due Within One Year**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Corporation Tax Payable | - | - |
| Other Taxes | | - |
| Other Creditors, Accruals and Deferred Income | 204,785 | 289,456 |
| Amounts due to IAT Education Limited (Subsidiary) | 2 | 2 |
| | 204,787 | 289,458 |

**11. Share Capital**

The Institute of Animal Technology is a company limited by guarantee and does not have a share capital.

**12. Reconciliation of Movement in Shareholders' Funds**

The Institute of Animal Technology, being a company limited by guarantee, has no shareholders; it is, therefore, inappropriate to include a reconciliation of the movements in shareholders funds.

**13. Subsidiaries**

**(a)** The Institute of Animal Technology has the following 100% subsidiary:

IAT Education Limited - dormant since incorporation, incorporated in England

**(b)** Total capital and reserves for IAT Education Limited amounted to £2 at 31st December 2021 (2020: £2)

**(c)** The Institute of Animal Technology has taken advantage of the exemption to prepare group accounts under Section 398 of the Companies Act 2006, on the grounds that the group constitutes a small group.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE

# INSTITUTE OF ANIMAL TECHNOLOGY

# FOR THE YEAR ENDED 31ST DECEMBER 2021

**Opinion**

We have audited the financial statements of the Institute of Animal Technology for the year ended 31st December 2021 which comprise the Income and Expenditure account, Balance Sheet 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 the United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its surplus of expenditure over income for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- the financial statements have been prepared in accordance with the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period at least twelve months from the date when the financial statements are authorised for issue.

**Respective responsibilities of directors and the auditors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with The Auditing Practices Board (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we became aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. 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 MEMBERS OF THE

## INSTITUTE OF ANIMAL TECHNOLOGY

## FOR THE YEAR ENDED 31ST DECEMBER 2021

**Other information (cont'd)**

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement (set out on page 1), the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mrs Heather C. Fanthome FCA (Senior Statutory Auditor) for and on behalf of**
**King Loose & Co**
**Accountants and Statutory Auditors**
**St John's House**
**5 South Parade**
**Summertown**
**Oxford OX2 7JL**