Charity registration number 268494 (England and Wales)

Company registration number 01182908

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor A Radford Professor M Siva-Jothy Professor M Bateson Dr E Frasnelli
Charity number	268494
Company number	01182908
Registered office	50 Crimicar Lane Fulwood Sheffield South Yorkshire United Kingdom S10 4FB
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Lloyds Bank 399 Oxford Street London W1C 2BU Santander Bridle Road Bootle Merseyside United Kingdom L30 4GB
Investment advisors	Brewin Dolphin 12 Smithfield Street London United Kingdom EC1A 9BD

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

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ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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

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

1) Publication of an Academic Journal
The Association for the Study of Animal Behaviour (ASAB) owns what is regarded as one of the leading scientific journals in its field - Animal Behaviour. The journal is published by Elsevier as a digital journal and is held in almost all major international higher education institutional libraries. It is available through Elsevier’s "Science Direct" system.

2) Provision of Grants
ASAB provides a number of grants to support research, teaching, and interdisciplinary workshops by its members. Research Grants actively support novel research in animal behaviour. Education Grants allow primary and secondary teachers to develop new teaching resources on animal behaviour. Interdisciplinary grants support knowledge transfer between animal behaviour and other disciplines. These research, teaching, and workshop grants are paid to the institution hosting the research, and recipients must fulfil ASAB's charitable aim to advance the science of animal behaviour.

Travel Grants, Childcare Grants and Accessibility Grants are also all available to support members attendance at Society conferences and are paid directly to members.

Vacation Scholarships are available for undergraduates (who need not be ASAB members) who wish to carry out research into animal behaviour during the summer break: these are supervised by ASAB members in leading animal behaviour research groups, and are paid to the institution hosting the research/student.

Applications for the grants are made through the Grants Committee: applications are peer-reviewed so that only the highest-quality research in animal behaviour is supported.

Grants are also awarded to the active officers and editors of ASAB via their employing institution, with the condition that these are spent on animal behaviour research and/or attendance at appropriate international conferences. All officers and editors receiving grants are experienced and qualified animal behaviour researchers and must apply for, and report on, the outcome of the supported activity.

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

3) 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 encouraged to present short papers and posters and participate in a one-day workshop run by senior members to provide generic research skills. In the winter, a themed meeting is organised; in recent years the venue has been Edinburgh. The summer meeting alternates between the traditional single society meeting and a joint meeting with other European animal behaviour societies, generating the joint European Conference on Behavioural Biology (ECBB).

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

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

6) 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.

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

8) 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.

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

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

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

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

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

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

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

Financial review

The total funds of the Charity as at 31 December 2025 were unrestricted funds of £4,200,870 (2024 - £3,847,998). This is an increase of 9.1% on the 2024 figure. The net expenditure for the year, before adjusting for net gains/ losses on investment assets was £14,003 (2024 - net expenditure of £83,251).

The Charity's main source of income is journal income which increased to £658,488 (2024 - £571,836). Membership subscription and sundry income increased to £48,679 (2024 - £39,271) while investment income also increased to £65,384 (2024 - £63,564). Expenditure on grants increased to £230,079 (2024 - £221,060). Expenditure on raising funds decreased to £81,257 (2024 - £146,298) and support and governance costs increased slightly to £51,207 (2024 - £41,126).

The Charity financial objective is to balance income and expenditure.

Members' liability

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

Investment policy and performance

The Charity generates income via investments to facilitate its 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 the Charity regarding the type of investments its members would approve of. The Treasurer meets with the stockbroker yearly to review investment performance and discuss potential changes.

Reserves policy

At 31 December 2025, the Charity held £804,397 (2024 - £801,238) of free reserves, which is made up of total funds less the amount held in investments and fixed assets. 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's activity to proceed (specifically, future conferences we are committed to and continual employment of the Editorial assistants and Education officer), in the unlikely event that all income streams cease. The two year window will allow any major reorganisations to take place, and for the Charity to plan and continue its activities into the longer term future.

Plans for future periods

Our current plan for the future is to focus effort on our eight core activities described above.

Public benefit

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

Structure, governance and management

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

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

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

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

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

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

Professor A Radford

Professor M Siva-Jothy

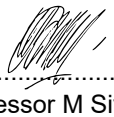
Professor M Bateson

Dr E Frasnelli

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

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



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Professor M Siva-Jothy

Trustee

Date: 25th September 2026.....

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of Association for the Study of Animal Behaviour Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Association for the Study of Animal Behaviour Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Date: 28 September 2026

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

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	**3**	658,488	571,836
Other trading activities	**4**	48,679	39,271
Investments	**5**	65,384	63,564
Total income		772,551	674,671
Expenditure on:			
Raising funds	**6**	81,257	146,298
Charitable activities	**7**	705,297	611,624
Total expenditure		786,554	757,922
Net gains/(losses) on investments	**14**	366,875	255,089
Net income and movement in funds		352,872	171,838
Reconciliation of funds:			
Fund balances at 1 January 2025		3,847,998	3,676,160
Fund balances at 31 December 2025		4,200,870	3,847,998

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		1,799		-
Investments	**17**		3,394,674		3,046,760
			3,396,473		3,046,760
Current assets					
Debtors falling due after one year	**18**	35,119		-	
Debtors falling due within one year	**18**	346,586		154,433	
Cash at bank and in hand		925,595		1,121,422	
		1,307,300		1,275,855	
Creditors: amounts falling due within one year	**19**	(502,903)		(474,617)	
Net current assets			804,397		801,238
Total assets less current liabilities			4,200,870		3,847,998
The funds of the charity					
Unrestricted funds	**20**		4,200,870		3,847,998
			4,200,870		3,847,998

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

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

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

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

The financial statements were approved by the trustees on 25th September 2026



Professor M Siva-Jothy
Trustee

Company registration number 01182908 (England and Wales)

ASSOCIATION FOR THE STUDY OF ANIMAL BEHAVIOUR LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**22**		(278,013)		(25,683)
Investing activities					
Purchase of tangible fixed assets		(2,159)		-	
Purchase of investments		(376,656)		(1,020,548)	
Proceeds from disposal of investments		374,427		1,005,397	
Investment income received		65,384		63,564	
Net cash generated from investing activities			60,996		48,413
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(217,017)		22,730
Cash and cash equivalents at beginning of year			1,188,902		1,166,172
Cash and cash equivalents at end of year			971,885		1,188,902
Relating to:					
Cash at bank and in hand			925,595		1,121,422
Short term deposits included in current asset investments			46,290		67,480

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

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

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

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

Investment income is recognised on a receivable basis.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

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

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Journal income		
Printed income	-	11,264
Electronic licence	432,069	413,874
Open access / copyrights	226,419	146,698
	658,488	571,836

4 Other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Subscriptions and sundry income	48,679	39,271

5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	64,750	61,417
Interest receivable	634	2,147
	65,384	63,564

6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Education expenses	14,365	59,248
Professional society expenses	1,985	1,900
Meeting expenses	42,764	59,278
Support costs	2,498	7,258
Fundraising and publicity	61,612	127,684
Trading costs		
Investment management fees	19,645	18,614
	81,257	146,298

7 Charitable activities

	2025 £	2024 £
Staff costs	7,473	-
Depreciation and impairment	360	-
Journal expenditure	223,882	280,166
Editorial expenditure	177,296	69,272
Prizes awarded for papers	15,000	-
	424,011	349,438
Grant funding of activities (see note 9)	230,079	221,060
Share of support costs (see note 10)	12,345	4,359
Share of governance costs (see note 10)	38,862	36,767
	705,297	611,624

8 Surplus on journal account

	2025		2024	
	£	£	£	£
Journal income				
Printed income		-		11,264
Electronic licence		821,505		813,662
Revenue from				
Open access/copyrights		226,419		146,698
Gross income		1,047,924		971,624
Journal expenditure				
Production and distribution	34,883		91,874	
Elsevier profit share	354,564		307,914	
		(389,447)		(399,788)
Income per SOFA		658,477		571,836
ABS profit share		223,881		280,165
Editorial expenses		166,409		69,272
Share of support and governance costs		46,678		41,126
Expenditure		436,968		390,563
Net surplus on journal		221,509		181,273

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

9 Grants payable

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

	No of Grants	Grants 2025	No of Grants	Grants 2024
Grants to institutions:		£		£
University of St Andrews	3	7,015	3	11,259
Anglia Ruskin University	2	3,000	1	1,500
University of Bristol	2	7,500	4	21,164
University of Exeter	3	7,870	6	12,000
University of Oxford	-	-	1	7,554
The University of Lincoln	1	6,000	2	7,500
Manchester Metropolitan University	1	1,500	1	1,500
University of Sheffield	4	22,500	2	15,200
University of Salford	-	-	1	1,500
University of Cambridge	1	1,500	1	1,500
University of Edinburgh	-	-	-	-
University of Portsmouth	1	9,999	-	-
University of Plymouth	-	-	1	3,000
University College London	1	4,810	-	-
Aberystwyth University	1	4,250	-	-
University of Kent	-	-	1	1,500
Centre National de la Recherche Scientifique	2	10,050	2	18,196
Swansea University	-	-	2	6,100
University of Southampton	1	8,919	-	-
International Foundation for Research and Education	-	-	1	3,803
University of Padua	-	-	1	4,510
University of Sussex	-	-	1	9,995
Carried forward to next page	23	94,913	31	127,781

9 Grants payable **(Continued)**

Brought forward from previous page	23	94,913	31	127,781
Queen Mary University	-	-	1	2,000
University of Soken	1	1,500	-	-
University of Vienna	1	1,500	-	-
Seoul National University	1	1,500	1	1,500
University of Amsterdam	1	1,500	3	6,000
University of Sorbonne, Paris	1	8,550	-	-
University of Trento	1	3,000	1	3,000
Newcastle University	2	3,500	2	5,000
Lausanne University	-	-	1	3,000
Indian Institute of Science Education and Research	1	12,333	1	1,500
Student conference grants	84	67,459	65	25,938
Overseas student grants	52	34,324	77	44,566
Childcare grant	-	-	2	775
	168	230,079	185	221,060

10 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Loss on disposal of investments	-	-	-	1	-	1
Bank charges	2,624	-	2,624	3,632	-	3,632
Insurance	714	-	714	854	-	854
Sundry expenses	6,515	-	6,515	7,130	-	7,130
Website support costs	4,990	-	4,990	-	-	-
Audit fees	-	12,600	12,600	-	12,000	12,000
Accountancy and professional fees	-	7,917	7,917	-	5,664	5,664
Council meeting expenses	-	18,345	18,345	-	19,103	19,103
	14,843	38,862	53,705	11,617	36,767	48,384
Analysed between						
Fundraising	2,498	-	2,498	7,258	-	7,258
Charitable activities	12,345	38,862	51,207	4,359	36,767	41,126
	14,843	38,862	53,705	11,617	36,767	48,384

Governance costs includes payments to the auditors of £12,600 (2024 - £12,000) for audit fees.

11 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	12,600	12,000
- for accounts preparation services	1,800	1,500
- for other financial services	2,150	4,164
Depreciation of owned tangible fixed assets	360	-
Impairment of intangible assets	-	1

12 Trustees

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

4 trustees (2024 - 3) were reimbursed expenses for travel, subsistence and computer expenses during the year of £10,477 (2024 - £3,137)

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

Employment costs	2025 £	2024 £
Wages and salaries	6,375	-
Social security costs	831	-
Other pension costs	267	-
	7,473	-

The Charity has one employee (2024 - no employees) from November 2025. Staff costs totalling £61,849 (2024 - £64,567) have been recharged from Nottingham University along with pension contributions of £4,705 (2024 - £4,705)

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

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sale of investments	366,875	255,089

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Tangible fixed assets

	Computers
	£
Cost	
Additions	2,159
At 31 December 2025	2,159
Depreciation and impairment	
Depreciation charged in the year	360
At 31 December 2025	360
Carrying amount	
At 31 December 2025	1,799

17 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2025	2,979,280	67,480	3,046,760
Additions	376,656	(376,656)	-
Valuation changes	366,875	-	366,875
Investment management fees	-	(19,645)	(19,645)
Income	-	684	684
Disposals	(374,427)	374,427	-
At 31 December 2025	3,348,384	46,290	3,394,674
Carrying amount			
At 31 December 2025	3,348,384	46,290	3,394,674
At 31 December 2024	2,979,280	67,480	3,046,760

	2025	2024
	£	£
Investments at fair value comprise:		
UK Investments listed on stock exchange	624,846	768,576
Overseas investments listed on stock exchange	2,723,538	2,210,704
Cash held by investors	46,290	67,480
	3,394,674	3,046,760

17 Fixed asset investments **(Continued)**

There are two (2024 - four) holdings over 5% by Market Value of the portfolio at the year end:

	2025	2024
	%	%
Artemis Fund Managers Limited	6.42	8.83
Morgan Stanley Investment Fund	4.58	6.51
MAN Funds PLC	3.77	6.10
Aravis Funds	4.41	5.49
Wisdomtree Metal	6.64	4.83

18 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	327,747	146,205
Prepayments and accrued income	18,839	8,228
	346,586	154,433

Amounts falling due after more than one year:	2025 £	2024 £
Other debtors	35,119	-
Total debtors	381,705	154,433

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	149,315	140,507
Other creditors	295,510	281,346
Accruals and deferred income	58,078	52,764
	502,903	474,617

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	3,847,998	772,551	(786,554)	366,875	4,200,870

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,676,160	674,671	(757,922)	255,089	3,847,998

21 Related party transactions

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

Prof M Siva-Jothy, University of Sheffield - £22,500
Prof M Bateson, Newcastle University - £3,500
Dr E Frasnelli, University of Trento - £3,000
Prof A Radford, University of Bristol - £7,500

22 Cash absorbed by operations

	2025	2024
	£	£
Surplus for the year	352,872	171,838
Adjustments for:		
Investment income recognised in statement of financial activities	(65,384)	(63,564)
Gain on disposal of investments	(366,875)	(255,089)
Depreciation and impairment of tangible fixed assets	360	1
Movements in working capital:		
(Increase)/decrease in debtors	(227,272)	17,046
Increase in creditors	28,286	104,085
Cash absorbed by operations	(278,013)	(25,683)

23 Analysis of changes in net funds

The charity had no material debt during the year.