

# Unaudited Financial Statements

## The British Society for Gene and Cell Therapy (Company Limited by Guarantee)

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**For the Year Ended 31 May 2023**

**Company No. 4964174**  
**Charity No. 1114715**

# Company information

Company Registration Number	4964174
Charity Number	1114715
Registered Address	British Society for Gene and Cell Therapy C/O Prof Alan L. Parker Division of Cancer and Genetics Henry Wellcome Building Cardiff University School of Medicine Heath Park CARDIFF, CF14 4XN
	Directors Prof Rafael J. Yáñez-Muñoz (President from November 2021) Prof Alan L. Parker (Treasurer from November 2020) Prof Stuart Nicklin (Secretary from July 2019)
Accountants Ltd	FCMS Accountancy Services  5 Spencer Close BICESTER Oxon OX26 2FA

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# Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 May 2023.

## Legal and administrative arrangements

The Society was constituted a Company Limited by Guarantee on 14 November 2003 with the Company Number 4964174. The company has been accepted by the Inland Revenue as a charity - No 1114715, following its registration with Charities Commission on 17 June 2006.

## Principal address

The Registered Address of the company is the British Society for Gene and Cell Therapy, c/o Prof Alan L Parker, Division of Cancer & Genetics, Henry Wellcome Building, Cardiff University School of Medicine, Heath Park, Cardiff, CF14 4XN.

## Objectives of the Scheme

In accordance with constitution of the Scheme, the objectives are:-

- i Advancing diffusion of scientific knowledge in the field of gene and cell therapy
- ii Facilitating sharing of scientific resources in the field of gene and cell therapy
- iii Facilitating clinical advancement of gene and cell therapy technology and
- iv Providing expert advice to strategic, regulatory, ethical and funding bodies in the UK.

## Review of activities and achievements

The COVID pandemic and associated restrictions on movement had resulted in several years of financial instability for BSGCT from 2019-2021 due to the inability to run in person events, where most of our societal income is generated. Our strong financial position entering the pandemic meant we were able to ride out this difficult time, though our surplus was significantly eroded over this period. Thankfully, a return to in person events, most notably the twice postponed joint BSGCT/ESGCT conference, held 11-14<sup>th</sup> October 2022 (<https://www.bsgct.org/post/annual-conference-2022-edinburgh>), resulted in a welcome and significant boost to BSGCT accounts in 2022-2023. We were delighted to return a record profit from this event resulting from our profit-sharing agreement with ESGCT. This has placed us back in a strong financial position moving forwards, enabling us to look at how we can use this income to best support the Gene and Cell Therapy community moving forwards. Our next

# Report of the directors

in person scientific conference is scheduled to be held 22-23 June 2023 and will be hosted at the GSK site at Stevenage.

The easing/removal of COVID restrictions also allowed the society to run non-profit making, in-person public engagement events again in 2023. We were delighted to be able to return to the Natural History Museum in Oxford for our flagship public engagement day on 16<sup>th</sup> March 2023. This event was again a huge success and saw ~250 local school children (years 9-11) as well as members of the public attending to hear engaging talks from experts in the field and get involved with hands on activities. The event was a great success.

Despite the return to in person events, BSGCT has continued to promote our society and engage our membership through the use of online platforms, and have organised a range of online talks and seminars which have been focussed on careers, science and patient focussed, and are available via our YouTube channel (see <https://www.youtube.com/@BSGCT/streams>) for catch up viewing. This has proven a popular means to disseminate information, and something the society will continue to use in this post COVID era to engage with our membership.

## Review of unaudited financial statements

Detailed notes are attached to the financial statements which accompanies the report. The surplus for the year amounted to £133,383 (2022 - deficit - £13,065).

## Reserves policy and risk management

During 2022-2023 the Directors reviewed all of these activities and updated procedures and risk management strategy as appropriate.

As part of this process the Directors have implemented a risk management strategy which comprises:

- A periodic review of the risks which the company may face;
- The establishment of systems and procedures designed to mitigate those risks identified; and
- The implementation of procedures designed to minimise any potential impact on the company should any of those risks materialise.

# Report of the directors (continued)

## Restricted fund

During the year the Company received membership, sponsorship and donations specifically to support the annual conference, and as such they have been treated as Restricted Funds.

## Directors and Members of the Committee

### **Directors/Executive Board**

President	Prof Rafael Yáñez-Muñoz
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General Secretary	Prof Stuart Nicklin
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Treasurer	Prof Alan Parker
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### **Board Members**

Dr Rajvinder Karda  
Dr Mustafa Munye  
Dr Gerald McLachlan  
Dr Alexander Baker  
Dr Beata Surmacz-Cordle  
Dr Ivana Barbaric  
Dr Giulia Massaro  
Dr Jacqueline Barry (co-opted)  
Dr Christos Georgiadis

### Early Career Representatives:

Ms Rebeca Gil Garzon  
Dr Amy Geard  
Dr Carly Bliss

## Directors' responsibilities for the financial statements

Company law requires the charity to prepare financial statements for each financial year which give a true and fair view of financial activities to the charitable company during the year and of the financial position at the end of the year. In preparing those statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

## Report of the directors (continued)

- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For the year ending 31st May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The directors would like to express their thanks to all of the board members and volunteers for their loyalty and dedication during the year.

.....  
Treasurer

A handwritten signature in purple ink, appearing to be 'A. D.', with a horizontal line underneath.

Date 9<sup>th</sup> February 2024

**FOR AND ON BEHALF OF THE DIRECTORS OF  
BRITISH SOCIETY FOR GENE AND CELL THERAPY**

# Accountants' Report to the members of The British Society for Gene and Cell Therapy (Company Limited by Guarantee) for the year ended 31<sup>st</sup> May 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the charity for the year ended 31<sup>st</sup> May 2023 which comprises of the statement of financial activity (the SoFA), the balance sheet, and explanatory notes from the charity's accounting records and from information and explanations which you have provided us with.

As a member firm of the Institute of Financial Accountants (IFA), we are subject to its ethical and other professional requirements which are detailed at [ifa.org.uk/aboutus/acting-in-the-public-interest/memberregulations](https://ifa.org.uk/aboutus/acting-in-the-public-interest/memberregulations).

This report is made solely to the board of trustees of the charity, as a body, in accordance with our letter of engagement dated 3<sup>rd</sup> December 2020. Our work has been undertaken solely to prepare for your approval of the financial statements of the charity, and state those matters that we have agreed to state to the board of trustees of the charity as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its board of trustees as a body for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of the charity. You consider that the charity is exempt from the requirement to have a statutory audit or an independent examination for the year ended 31<sup>st</sup> May 2023.

We have not been instructed to carry out any assurance service on the financial statements of the charity. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

FCMS Accountancy Services Ltd  
Financial Accountants

5 Spencer Close  
Bicester  
Oxon  
OX26 2FA

5<sup>th</sup> February 2024



# Statement of financial activities (including income and expenditure account)

Incoming resources	Not e	Unrestrict ed fund 2023 £	Restricted fund 2023 £	Total 2023 £	Total 2022 £
<b>Incoming resources from generated funds:</b>					
Voluntary income		-	-	-	-
Donations	2	-	-	-	-
Subscriptions	3	8,175	-	8,175	4,325
Other/Sponsorship	4	-	26,904	26,904	1,000
Activities for generating funds	5		131,045	131,045	
<b>Total incoming resources</b>		8,175	157,949	166,124	5,325
<b>Costs of generating funds</b>					
Conference costs	6	-	13,719	13,719	
Governance costs	6	19,022	-	19,022	18,390
<b>Total resources expended</b>		19,022	13,719	32,741	18,390
<b>Net movement in funds</b>		(10,847)	144,230	133,383	(13,065)
<b>Reconciliation of funds</b>					
Total funds brought forward		(175,971)	213,286	37,315	50,380
<b>Total funds carried forward</b>		(186,818)	357,516	170,698	37,315

The statement of financial activities includes all gains and losses in the year.  
All incoming resources and resources expended derive from continuing  
activities.

# Balance sheet

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	8	-	-
Cash at bank		<b>170,698</b>	37,315
		<b>170,698</b>	37,315
<b>Current liabilities</b>			
Due within one year	9	-	-
		<b>170,698</b>	37,315
<b>Total assets</b>		<b>170,698</b>	37,315
<b>Funds</b>			
Restricted fund		<b>(186,818)</b>	(175,971)
General fund		<b>357,516</b>	213,286
	10	<b>170,698</b>	37,315

For the year ended 31 May 2023, the directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006. No notice has been deposited by members under section 476 calling for an audit in relation to these financial statements.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors on 5<sup>th</sup> February 2024 and are signed on their behalf by Prof Alan L Parker.



Treasurer

# Balance sheet

# Notes to the financial statements (continued)

## 1 Accounting policies

The British Society for Gene and Cell Therapy is a Charity recognised by the Inland Revenue under reference 1114715 and enjoys the tax advantages commensurate with that status.

The principal accounting policies are summarised below.

### **Change in accounting policies**

In preparing the financial statements for the current year, the company has adopted the recommendations in the Statements of Recommendation Practice: Accounting and Reporting by Charities, (SORP 2005) issued in March 2005.

As a result of the implementation of this standard the prior year figures have been analysed between restricted and unrestricted funds.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

### **Fund accounting**

Restricted funds are to be used for specified purposes laid down by the donor. With respect to the charity these represent registrations, sponsorship and donations for the annual conference.

Unrestricted funds are donations and other income resources received or generated for expenditure on the general objectives of the charity.

### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, sponsorship, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from charitable trading activity (for example subscriptions and registrations) are accounted for when earned.

# Notes to the financial statements (continued)

## 1 Accounting policies (continued)

### Resources Expanded

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those cost of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

## 2 Donations received

	2023	2022
	£	£
Gilson Scientific	-	-
Cardiff Uni ERCD	-	-
Biochemical Society	-	-
WatsOn	-	-
Europaeische	-	-
Genethon	-	-
Mary Ann Liebert	-	-
British Science Association	-	-
Cobra Biologics	-	-
G E Healthcare	-	-
Milteyni	-	-
Genzyme Corp	-	-
Sangamo	-	-
Blue Bird Pharma	-	-
Clinical Trials	-	-
BIA Separations	-	-
Actelion Pharma	-	-
Nuffield Foundation	-	-
Nuffield NDM	-	-
Fairbairn/Patterson	-	-
Human Gene Therapy	-	-
Syncona	-	-
Bioreliance	-	-

## Notes to the financial statements (continued)

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=====	=====

## Notes to the financial statements (continued)

3	Subscriptions				
			<b>2023</b>	2022	
				£	
	Subscriptions		<b>8,175</b>	4,325	
4	Other income				
			<b>2023</b>	2022	
			£	£	
	Sponsorships		<b>26,904</b>	1,000	
5	Activities for generating funds				
			<b>2023</b>	2022	
			£	£	
	Registrations		<b>131,045</b>	-	
	Various universities/exhibitions		-	-	
			<b>131,045</b>	-	
6	Reconciliation of shareholders' funds and movement on reserves				
		<b>Governance</b>	<b>Total</b>	<b>Total</b>	
	<b>Conference activity</b>		<b>2023</b>	<b>2022</b>	
	£	£	£	£	
	Facilities	<b>8,006</b>	<b>8,006</b>	-	
	Prizes	<b>870</b>	<b>870</b>	-	
	Promotional material	<b>4,843</b>	<b>4,843</b>	-	
	Speakers	-	-	-	
	Staff overheads	-	-	-	
	Accountancy fees	-	<b>1,230</b>	<b>1,230</b>	1,230
	Secretariat	-	<b>15,600</b>	<b>15,600</b>	15,600
	Telephone/admin	-	-	-	140
	Travel	-	-	-	-
	Stationery/office	-	<b>353</b>	<b>353</b>	-
	Website	-	<b>74</b>	<b>74</b>	860

## Notes to the financial statements (continued)

IT costs	-	<b>1,765</b>	<b>1,765</b>	-
Travel Award	-	-	-	-
Misc-BSCR Conference profit, etc	-	-	-	560
Corporation tax	-	-	-	-
Prior Year adjustments	-	-	-	-
<b>Total resources expended</b>	<b>13,719</b>	<b>19,022</b>	<b>32,741</b>	18,390

### 7 Directors remuneration & related party transactions

No directors or members of the management committee received any remuneration during the year.

During the year 1 directors were reimbursed for expenses in relation to management meetings.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023 - £nil)

### 8 Debtors

	<b>2023</b>	2022
	<b>£</b>	£
Other Debtors	-	-

### 9 Creditors: amounts falling due within one year

	<b>2023</b>	2022
	<b>£</b>	£
Corporation tax	-	-
Accrued charges	-	-

### 10 Analysis of net assets between funds

<b>Unrestric</b>	<b>Restrict</b>	<b>Total</b>
<b>ted</b>	<b>d</b>	<b>Funds</b>
<b>Funds</b>	<b>Funds</b>	



## Notes to the financial statements (continued)

	£	£	£
Current assets	170,698	-	170,698
Current liabilities	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net assets at 31 May 2023	<u>170,698</u>	<u>-</u>	<u>170,698</u>

### 11 Restricted fund

This fund represents a fund for:

Registrations, sponsorship and donations received to support the annual conference. Transfers will be required from the unrestricted reserves to fund restricted reserves.

### 12 [Company limited by guarantee](#)

Every member of the Society undertakes to contribute such amount as may be required (not exceeding £1) to the Society's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.