

Unaudited Financial Statements

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

For the Year Ended 31 May 2025

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 Ivana Barbaric, The University of Sheffield, Western Bank, Sheffield, S10 2TN. Directors Prof Stuart A Nicklin (President from June 2025) Dr Gerry McLachlan Prof Ivana Barbaric
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 2025.

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 The University of Sheffield, Western Bank, Sheffield, S10 2TN.

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 Society continues to be in a strong financial position, mainly due to the increase in activity in the field, with a growing number of Advanced Therapeutic Medicinal Products (ATMPs) gaining regulatory approval or reaching late phase clinical trial. The consequence of this has been an increase in attendance and sponsorship at the annual meeting. We continue to seek opportunities to use this income to best support the Society's mission to promote the growing Gene and Cell Therapy community. The main activity for the 1st June 2024-31st May 2025 reporting period was our 2024 annual scientific conference held at the University of Oxford. This was held over three days 17-19 June 2024 and attracted a total of 223 registrations and a significant level of sponsorship, providing income to continue to further the aims of the society in supporting its community through a range of events and activities. In conjunction with the annual meeting the Society ran a successful ECR Networking Event at Annual Conference (June 2025) which attracted ~40 attendees.

Report of the directors

We continue to develop our Mentoring Scheme for early career researchers (ECRs) and announced the first recipients of a number of new Strategic Awards and activities including Travel Awards for ECRs, a Patient Public Involvement Engagement Award, a Services to the Society Award and BSGCT Outstanding Achievement Awards. These are in addition to our existing awards program which include the Fairbairn Award, Undergraduate Research Bursaries and the ECR Writing competition.

Once again, we were delighted to be able to hold our ever-popular public engagement day in March 2025 at the Natural History Museum in Oxford. This event was again a huge success and saw 184 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. In addition, the Society participated in the Royal Holloway Rare Disease Day (March 2025) and the Cheltenham Science festival (4th-9th June 2024) which attracted over 7000 attendees.

In June 2024 the Society's contract with our Association Management ended and following a tendering process a new Association Management team were contracted (CJ Association Management). BSGCT commissioned CJAM redesign the BSGCT website and the BSGCT branding was refreshed.

BSGCT has continued to promote our society and engage our membership through our online webinar series on the themes of Research, Early Careers Seminars and Public & Patent focused seminars. Links from the BSGCT website to recordings of previous seminars on the BSGCT YouTube channel <https://www.youtube.com/@BSGCT/playlists>. The Communications and Promotion Subcommittee have also used our webpage and other online accounts on platforms such as Facebook, BlueSky and Linked-in to promote the Society and our ongoing program of events.

Review of unaudited financial statements

Detailed notes are attached to the financial statements which accompanies the report. The deficit for the year amounted to £29,473 (2024 - surplus - £16,804).

Reserves policy and risk management

During 2024-25 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;

Report of the directors

- 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 (Until June 2025)
President Elect	Prof Stuart Nicklin (From June 2025)
	Prof Stuart Nicklin (Until June 2025)
General Secretary	Prof Ivana Barbaric
Treasurer	Dr Gerry McLachlan

Board Members

Dr Alexander Baker
Dr Carly Bliss
Dr Christos Georgiadis
Dr Zoe Hewitt
Dr Rajvinder Karda
Dr Giulia Massaro
Dr Florian Merkle

Early Career Representatives:

Dr Ellie Chilcott
Dr Riccardo Privolizzi
Dr Rebeca Gil Garzon

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:

Report of the directors (continued)

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 2025 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

Date 13/02/2026

**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 31st May 2025

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 31st May 2025 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.

This report is made solely to the board of trustees of the charity, as a body, in accordance with our letter of engagement dated 3rd 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 31st May 2025.

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

4th February 2026

Statement of financial activities (including income and expenditure account)

Incoming resources	Not e	Unrestrict ed fund 2025 £	Restricted fund 2025 £	Total 2025 £	Total 2024 £
Incoming resources from generated funds:					
Voluntary income		-	-	-	-
Donations	2	-	-	-	-
Subscriptions	3	8,895	-	8,895	11,948
Other/Sponsorship	4	-	44,516	44,516	27,750
Activities for generating funds	5		75,088	75,088	20,895
Total incoming resources		8,895	119,604	128,499	60,593
Costs of generating funds					
Conference costs	6	-	110,381	110,381	21,484
Governance costs	6	47,591	-	47,591	22,305
Total resources expended		47,591	110,381	157,972	43,789
Net movement in funds		(38,696)	9,223	(29,473)	16,804
Reconciliation of funds					
Total funds brought forward		(197,175)	384,677	187,502	170,698
Total funds carried forward		(235,871)	393,900	158,029	187,502

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	2025 £	2024 £
Current assets			
Debtors	8	-	-
Cash at bank		158,029	187,502
		<u>158,029</u>	<u>187,502</u>
Current liabilities			
Due within one year	9	-	-
		<u>-</u>	<u>-</u>
Total assets		<u>158,029</u>	<u>187,502</u>
Funds			
Restricted fund		(235,871)	(197,175)
General fund		393,900	384,677
	10	<u>158,029</u>	<u>187,502</u>

For the year ended 31 May 2025, 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 12th February 2026 and are signed on their behalf by Dr Gerry McLachlan

Treasurer

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

	2025	2024
	£	£
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				
			2025	2024	
				£	
	Subscriptions		8,895	11,948	
4	Other income				
			2025	2024	
			£	£	
	Sponsorships		44,516	27,750	
5	Activities for generating funds				
			2025	2024	
			£	£	
	Registrations		75,088	20,895	
	Various universities/exhibitions		-	-	
			75,088	20,895	
6	Reconciliation of shareholders' funds and movement on reserves				
		Governan	Total	Total	
		ce	2025	2024	
	Conferenc				
	e activity				
	£	£	£	£	
	Facilities	89,084	89,084	14,386	
	Prizes	2,669	2,669	1,594	
	Promotional material	8,059	8,059	1,431	
	Speakers	8,226	8,226	959	
	Staff overheads	2,342	2,342	3,114	
	Accountancy fees	-	1,476	1,476	
	Secretariat	-	22,000	10,500	
	Telephone/admin	-	-	677	
	Travel	-	-	895	
	Stationery/office	-	932	-	
	Website	-	13,634	257	

Notes to the financial statements (continued)

IT costs	-	-	-	-
Travel Award	-	8,250	8,250	8,500
Donations	-	1,300	1,300	-
Corporation tax	-	-	-	-
Prior Year adjustments	-	-	-	-
Total resources expended	110,380	47,592	157,972	43,789

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 (2025 - £nil)

8 Debtors

	2025	2024
	£	£
Other Debtors	-	-

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Corporation tax	-	-
Accrued charges	-	-

10 Analysis of net assets between funds

Unrestric	Restrict	Total
ted	d	Funds
Funds	Funds	
£	£	£

Notes to the financial statements (continued)

Current assets	158,029	-	158,029
Current liabilities	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net assets at 31 May 2025	<u>158,029</u>	<u>-</u>	<u>158,209</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.