

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

England & Wales · Charity number 270363

Details

Other names BSDB

Status Registered

Legal form Other

Registered 1975-11-18

Register [View on the Charity Commission register](#)

Contact

Address 16 Lycett Road
York
YO24 1NB

Phone 07771655638

Email treasurer@bsdb.org

Website <http://www.bsdb.org/>

Activities

Objects: (A) TO ADVANCE RESEARCH AND TEACHING IN THOSE ASPECTS OF ANIMAL AND PLANT BIOLOGY THAT ARE CONNECTED WITH DEVELOPMENT PROCESSES, AND TO PROMOTE THE PUBLICATION OF THE RESULTS OF SUCH STUDY AND RESEARCH.(B) TO FURTHER PUBLIC EDUCATION THEREIN.(C) TO BRING TOGETHER SCIENTISTS INTERESTED IN DEVELOPMENTAL BIOLOGY, BY HOLDING MEETINGS IN AS MANY DIFFERENT CENTRES AS POSSIBLE.

Activities: The BSDB aims to promote and advance the research, teaching and public education of developmental biology in the United Kingdom by organising research meetings, awarding grants to individuals and organisations. The BSDB supports young scientists and awards grants to enable them to attend scientific meetings. In addition we aim to further public education in the science of developmental biology.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£150,100	£145,683	-	-
2024-07-31	£385,250	£340,680	-	-
2023-07-31	£88,521	£147,238	-	-
2022-07-31	£73,414	£146,712	-	-
2021-07-31	£71,029	£77,397	-	-

Trustees

Name	Role	Appointed
Professor Maria Anna Placzek	Chair	2024-04-01
Dr Thomas Ashley Bennett		2024-04-01
Dr Tristan Rodriguez		2021-12-01

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

England & Wales - Charity number 270363

Accounts

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025

Charity Number (England and Wales): 270363
Charity Number (Scotland): SC038647

JCS Accountants Limited
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

Trustees

Prof. Marysia Placzek - Chairman
Prof. Tristan Rodriguez - Secretary
Dr Thomas Bennett - Treasurer

Charity Number: 270363

Principal Office

16 Lycett Road, York, YO24 1NB

Website

www.bsdb.org

Independent Examiners

JCS Accountants Limited, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Bankers

Barclays, 8/9 Hanover Square, London W1S 1HH

Investment Managers

Baillie Gifford & Co., Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Structure, Governance and Management

The Society is a registered charity, number 270363, that was originally constituted in 1969 and the constitution was last amended on 13 February 2014. The Society was initially established as the London Embryology Club in 1948; it became the Society for Developmental Biology in 1964, with the first meeting hosted by Sir John Gurdon, FRS, in Oxford. In 1969, it became the British Society for Developmental Biology (BSDB). The Society obtained Charity status on 18 November 1975. The Society is funded by membership subscriptions and also by an annual donation from the Company of Biologists, the publishers of the scientific journals *Development*, *Journal of Cell Science* and *Journal of Experimental Biology*. The Society acts to promote the furtherance of research in Developmental Biology in the UK by holding an annual research conferences and providing grants to its members to attend the Society's research meeting and additional research meetings. The Society currently has 776 verified Members.

The Trustees hold the offices of Chairman, Secretary and Treasurer of the Society and are appointed by the Society Committee. Each Trustee holds that position whilst serving as an Officer and their term is limited to five years. No Officer of the Society can hold the same office for more than five years; thus a trustee can only be reappointed by appointment by the Society Committee to a new office.

The trustees are part of the eighteen-member Executive Committee which meets bi-annually to agree broad strategy and areas of activity, including consideration of future research meetings, grant awarding policy, investment, reserves management, policies and performance. Trustees are trained through 'shadowing' the outgoing trustee in the same post, during their final year in office. Trustees carry out the day-to-day management of the charity with the aid of administrative support in place at their primary academic institutions and a Committee elected by the Society membership (<http://bsdb.org/about-us/>).

The members of the Executive Committee are elected by the members of the Society at the Annual General Meeting. Each Executive Committee member serves a period of five years and can be reappointed, but only on the assumption of the position of Officer. The Executive Committee has six Officers, Chairman, Secretary, Treasurer, Meetings Officer, Communications Officer and Medals Officer.

Appointment to an Officer position is made by the Committee from serving members of the Committee. No trustee, officer or committee member receives remuneration for their services.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025 (continued)

Structure, Governance and Management (continued)

The members of the Executive Committee for 2024-2025 were:

Prof. M. Placzek - Chairman
Prof. T. Rodriguez - Secretary
Dr T. Bennett – Treasurer
Prof. Shankar Srinivas - Meetings Secretary
Dr R. Das - Communications Officer
Dr A. Tucker – Medals Officer (since Spring 2025)
Ms. A. Guzman Herrera - Graduate Representative (since Spring 2025)
Dr. D. Mouzourou - PostDoc Representative (since Spring 2025)
Prof. J. Green
Dr K. Campbell
Dr H. Weavers
Dr A. Tsakiridis
Prof. A. Tucker
Dr V. Azuara
Dr D. Turner
Dr V. Metzis
Dr A. Rodrigo-Albors
Dr T. Saunders

Objectives and Activities

The objectives of the Society are to promote and advance the research, teaching and public education of developmental biology in the United Kingdom by organising research meetings, awarding grants to individuals and organisations and representing the interests of its members.

The aims of the Society are:

- To advance research and teaching in those aspects of animal and plant biology that are connected with developmental processes, and to promote publication of the results of such study and research.
- To further public education in developmental processes.
- To bring together scientists interested in developmental biology, by holding meetings in as many different centres as possible at which members can be educated about or present advances in developmental biology research.
- To award grants to young scientists to attend scientific meetings of the BSDB or international meetings and courses on particular aspects of developmental biology where these further the objects of the Society. The BSDB sees one of its primary roles is to support young scientists and currently uses a very substantial proportion of its income for grants to student and postdoctoral members.
- To provide grants to organisers of small research meetings with a focus on specialised areas of developmental biology, which further the objects of the Society.
- To further the education of the Society's members by obtaining discounts for members on subscriptions to specialist journals that publish papers on developmental biology.
- To publish a bi-annual newsletter that reports the Society's activities to its members and additional information to further the objects of the Society.
- To represent the interests of scientists in developmental biology research to research policy making organisations including but not limited to the research councils and government.

The objectives for the year are shaped by these aims with a view to use the Society's annual income in the furtherance of the objects of the Society.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025 (continued)

Grant Making Policy

The Society invites members of the Society to apply for grants to attend the Society's meetings, international meetings or courses. The conditions for these awards and the application forms are available on the Society's website, www.bsdb.org

Achievements and Performance

The Society's main function is to run scientific meetings in the field of developmental biology and to provide grants to its members. The Society remains vibrant with a verified paying membership of 776 at the end of July 2025, representing a steady maintenance of our membership, despite the increasingly challenging environment for securing funding for recruitment of students and postdocs to labs in the UK and worldwide. The financial situation of the Society remains buoyant, despite the turbulent financial markets and our position is allowing us to continue our activities to promote developmental biology, described below.

Report on the financial year 2024-25

The society has three primary sources of income. Firstly, annual subscription fees paid by our members which amounted to £24,572 this year (2023-24: £29,670), alongside small donations made by members of the community (£8,220). Secondly, funds received from Company of Biologists (CoB), which are essential to the running of our Society and our charitable activities. For 2024-25 we received an unrestricted block grant of £45,000, plus restricted grants of £32,500 and £30,000 for our CoB Travel Grant fund and CoB Practical Course Grant fund respectively. We chose not to receive any funds for our restricted CoB Principal Investigator Travel Grant fund this year. Thirdly, the profits that we make by holding our annual Spring Meeting. However, our Spring Meeting in 2025 was part of the larger 'Company of Biologists @100' meeting held in Liverpool, which was paid for by CoB. We therefore made no profit or loss on our spring meeting this year (2023-24: £980 surplus). Other sources of income are interest on our savings, and funds realised from investments (£9,808). In this financial year, we realised £40,000 of funds from our Baillie-Gifford fund, as discussed further below.

Over the past few financial years, we have been overspending on our unrestricted funds in order to support community activities. Conversely, we have been underspending on our restricted funds. Our restricted funds have previously only been eligible to support overseas travel for individual members, and our underspend in this area reflects the decline in international travel taken by our members, which is likely due to heightened environmental concerns, as well as the unstable global geo-political climate. Conversely, our overspend on our unrestricted funds reflects the increasing popularity of domestic travel by our members, and particularly applications for support to attend our Spring Meeting.

We therefore requested and received permission from CoB for a 'change of use' for our accumulated restricted funds, which allowed us to spend our CoB Travel Grant fund on both international and domestic travel, and our CoB Course Grant fund on additional Gurdon Studentships. Together with not holding an annual meeting this year, this has allowed us to dramatically reduce our spending on unrestricted funds. This, together with the gains on our investments (£40,000 of which were realised this year), has allowed us to stabilize the balance of our unrestricted funds, which at the end of 2024-25 stood at £818,124.

Overall, our income for 2024-25 was £150,100 (2023-24: £317,420), and our expenditure was £145,683 (2023-24: £340,680), giving a surplus, for 2025 of £92,899 (2023-24: £44,570 surplus). However, the surplus includes the unrealised investment gains, and accruing a surplus this financial year was necessary to restore the balance of our unrestricted funds.

We had three main types of expenditure in 2024-25. Firstly, costs relating to administration of the society which amounted to £45,428 (2023-24: £25,252). Since 2022 our Society has used the professional services of Hg3 to manage our membership, and in 2024-25, we spent £11,986 (2023-24: £12,753) on Hg3 handling costs. Membership handling by Hg3 ensures smooth-running accounting and maintaining an up-to-date database, which are essential for effective communications and membership status checks to issue grants.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025 (continued)

Report on the financial year 2024-25 (continued)

Other administrative items include reimbursement of committee members' expenses, accountancy costs and bank charges. Secondly, costs for the award of prizes to our members, include costs associated with our Wolpert Medal, which amounted to £1,147 (2023-24: £42). Thirdly, the awards of grants to our members, which amounted to £99,108 (2023-24: £64,275), which are further described below.

In 2024-25, we awarded £15,876 in cash grants (55 grants) to members who had applied for support to attend our Spring Meeting as part of the CoB@100 meeting. These grants were smaller than in previous years (2023-24: 29 grants totalling £17,765). As discussed above, these costs were vired to our CoB Travel Grant fund by the agreement of Company of Biologists. We had to separately reimburse CoB for the registration charges for these members (£21,786). There was some confusion as to whether we would pay these costs or not, and we were only invoiced for them in December 2025, 9 months after the meeting. However, these costs have been included in the 2024-25 accounts since they are materially relevant to that financial year. Their inclusion does affect the overall balance of income/expenditure for the 2024-25 accounts, but this will be balanced by reduced expenditure in financial year 2025-26. We received no applications for our BSDB Disability Support Grant (launched in 2022) in 2024-25, but we did receive and fund two applications for our BSDB Childcare Grant (£416). Both grant schemes aim to help members offset additional costs incurred to participate in our Spring meetings. We believe such initiatives, promoting and enabling inclusivity are worthwhile to maintain, but recognise the need to better advertise them.

Our Gurdon Summer Studentships are designed to support undergraduate students to undertake lab-based internships in developmental biology research groups, as part of their developing careers. With the support of additional funds by agreement of Company of Biologists (above), we were able to fund 20 studentships (typically 8 weeks in duration) in 2024-25 at a total cost of £52,360 (2023-24: 7 studentships totalling £17,680). We also made 3 grants of £1,200 each to support our community holding 3 BSDB-affiliated development biology 'focus meetings' in the summer or autumn of 2025 (2023-24: £2,400). These meetings were hosted in Warwick, Sheffield and London.

In terms of grants supported by restricted funds from Company of Biologists, this year we awarded 30 CoB Travel Grants totalling £14,986 to support the attendance/travel of our members at overseas meetings (2023-24: 37 grants totalling £16,270). We awarded 13 CoB Principal Investigator Travel Grants totalling £8,270 (2023-24: 8 grants totalling £4,919). We awarded 6 CoB Practical Course Grants in 2024-25, but unfortunately 2 applicants were ultimately unable to travel to their courses, and thus our expenditure was only £3,600 on 4 grants (2023-24: 6 grants totalling £5,720).

Our Legal and General and Baillie Gifford funds, the main vehicles for the Society's reserves, have once again yielded unrealised gains; The Legal and General investments increased by over 15.4% in unrealised value, the Baillie Gifford funds increased by 5.1% (combined gain between both funds 7.5%). This is in line with current international market trends, having reached their pre-pandemic value, and we hope that a continued upward trend will see our assets grow in the longer term. The Society continues to have a healthy reserve to cope with unforeseen events such as the cancellation of a meeting as previously experienced during the pandemic. The reserves continue to allow us to invest in new activities to promote developmental biology, without any significant threat to the core business of the Society. The other expenditure items were in line with previous years.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Society aims to promote and advance education of developmental biology in the United Kingdom. We provide a general public benefit by increasing awareness, knowledge and education of the science behind the embryonic and post-embryonic development of plants and animals. In particular we facilitate the training of scientists and advancement of knowledge by organising scientific research meetings and support young scientists by

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025 (continued)

Public Benefit (continued)

provision of grants to attend research meetings and courses, as well as summer studentships. Through this we increase the UK's knowledge and expertise and so provide public benefit. The majority of our income is returned as grants to developmental biology scientists who are members of the Society. This restriction of beneficiaries is to ensure that funds are made available to those in a position to best further the Society's aims. The Society charges a membership fee of £20 for trainee scientists and £45 for professional members. These fees provide us with an income that we distribute to further our aims.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks. The trustees consider variability of income from membership subscriptions and the reliance on the donation from the Company of Biologists as the major risks. We also commit funds to organising meetings and there is always a risk of event failure due to activities beyond our control (pandemic, air travel, weather related, etc.) which would lead to the Society having to honour these commitments and subsequent loss of income. The Society regularly reviews membership numbers and takes this into consideration when planning the levels of grants it may make and when setting registration fees for Society Meetings. The Society maintains sufficient reserves that it may operate for at least three years should the Company of Biologists not renew its annual donation. We have also increased the number of joint meetings we hold with other academic societies (both in the UK and abroad). This both increases the potential market for our meetings and enables us to share the financial risks. This has so far proven to be a successful strategy. We have sufficient reserves to ensure the Society can function for at least 3 years in the event of a major deleterious event.

Financial Review

The Society is reliant on the income from its members and the grant it receives from the Company of Biologists. The membership income is remaining relatively steady. We have made concerted efforts to update our membership database and to encourage lapsed members to pay subscriptions, and membership subscriptions have not increased over this time period (2011-12 income £32,392; 2012-13 income £33,394; 2013-14 income £36,545; 2014-15 income £34,093; 2015-16 income £34,075, 2016-17 income £34,600, 2017-18 £36,204, 2018-19 £35,145, 2019-20 £34,404, 2020-21 £31,494, 2021-22 income £31,591, 2022-23 income £30,544; 2024-25 income £29,670; 2024-25 income £24,572). Company of Biologists provides a grant in support of the Society to £45,000. This level of income allows us to maintain our charitable activity, achieving our aim of awarding grants to all our members requesting such assistance. In 2024-25 this was awarded in full. We aim to distribute as much of our income as possible, while maintaining the financial health of the Society.

Investment Policy and Performance

The Society annually reviews its investments which until 2011 were managed solely by Baillie Gifford. In 2011 we used the surplus achieved via our hosting a major international conference in 2009 to increase our investments using a vehicle run by Legal & General (L&G Global 100 Index Trust), an index linked trust, with the aim of spreading our investment to increase security. In addition, using surplus gained over the previous two years, in 2013 we further increased our investment in the Baillie Gifford fund. Both funds are invested in a portfolio with low to medium risk and all returns are re-invested in the fund. There are no restrictions on the Society's power to invest. On July 31st 2025, the Society held £65,170 in a high interest Barclays account, where the return for 2024-25 was 1.1%.

Reserves Policy

At the year-end, the charity held total reserves of £871,496 of which £66,898 were restricted and £804,598 were unrestricted. The Society maintains sufficient reserves that it may operate for at least two years without any reduction in its charitable expenditure should the Society's income decline significantly.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025 (continued)

Plans for the future

The last few years have seen disruptions to our meeting schedule, with our main meeting occurring in autumn 2023 as the European Developmental Biology Congress. While we returned to having our 'normal' BSDB spring meeting in 2024, there was no separate BSDB meeting in 2025 due to the Company of Biologists@100 meeting (discussed above). For 2026, we will return to having a 'normal' spring meeting in at our usual location at the University of Warwick. Not holding this meeting seems to affect our membership recruitment, so from 2026, we aim to stabilise our meeting schedule with a fixed spring meeting in Warwick, ideally in partnership with BSCB. We will continue to provide funds to support the running of BSDB-affiliated focus meetings in the summer/autumn of each year, which should cover a range of geographical locations and topics. We will continue to award Gurdon Summer Studentships to attract students into developmental biology laboratories over the summer vacation, with the aim of setting them on track for future PhDs. Previous sources of funding for these types of activities have come under severe strain and there is a fear that fewer undergraduates are considering developmental biology as a career option. Outreach activities will be continued by the Society and we will further use our new web-portal to extend our reach via digital media.

Starting in 2022, the Society decided to outsource handling of its membership to a professional company, Hg3, with which the Society has a long-standing relationship with respect to conference organisation. We have experienced an increase in operating costs. To mitigate this, increases in membership fees (£5 increase for trainee scientists, £10 increase for professional members) were agreed at the BSDB AGM in April 2024.

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees follow best practice and:

- select suitable accounting policies and 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 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 trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dr Tom Bennett
Treasurer
20 February 2026

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY FOR THE YEAR ENDED 31 JULY 2025

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust has prepared its accounts on an accruals basis and is also registered in Scotland, your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson

Miriam Hickson CTA FCA
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 20 February 2026

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:							
Donations and grants	2	77,792	62,500	140,292	64,670	62,500	127,170
Investments	3	9,808	-	9,808	8,651	-	8,651
Charitable activities	4	-	-	-	181,599	-	181,599
Total income		<u>87,600</u>	<u>62,500</u>	<u>150,100</u>	<u>254,920</u>	<u>62,500</u>	<u>317,420</u>
Expenditure on:							
Charitable activities	5	75,751	69,932	145,683	288,897	51,783	340,680
Total expenditure		<u>75,751</u>	<u>69,932</u>	<u>145,683</u>	<u>288,897</u>	<u>51,783</u>	<u>340,680</u>
Net gains/(losses) on investments	6	88,482	-	88,482	67,830	-	67,830
Net (expenditure)/income		<u>100,331</u>	<u>(7,432)</u>	<u>92,899</u>	<u>33,853</u>	<u>10,717</u>	<u>44,570</u>
Transfers Between Funds	9	-	-	-	2,457	(2,457)	-
Net movement in funds		<u>100,331</u>	<u>(7,432)</u>	<u>92,899</u>	<u>36,310</u>	<u>8,260</u>	<u>44,570</u>
Funds brought forward at 1 August 2024		704,267	74,330	778,597	667,957	66,070	734,027
Funds carried forward at 31 July 2025		<u>804,598</u>	<u>66,898</u>	<u>871,496</u>	<u>704,267</u>	<u>74,330</u>	<u>778,597</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

BALANCE SHEET
AS AT 31 JULY 2025

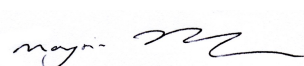
		2025		2024	
	Note	£	£	£	£
Fixed assets					
Investments	6		823,757		766,144
Current assets					
Cash at bank and in hand		73,893		17,264	
Debtors	7	<u>28</u>		<u>28</u>	
		73,921		17,292	
Creditors					
Amounts falling due within one year	8	<u>(26,182)</u>		<u>(4,839)</u>	
Net current assets			<u>47,739</u>		<u>12,453</u>
Total assets less current liabilities	10		<u>871,496</u>		<u>778,597</u>
Represented by:					
Unrestricted funds			804,598		704,267
Restricted funds	9		<u>66,898</u>		<u>74,330</u>
			<u>871,496</u>		<u>778,597</u>

These financial statements were approved by the members of the Committee on 20 February 2026 and signed on their behalf by:

Dr T Bennett



Prof. M Placzek



BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the Charities act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investments. The Society meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

- Membership subscriptions and other forms of voluntary income are recognised in the period in which the charity is legally entitled to its receipt, it is probable the income will be received and the amount can be measured with reasonable certainty.
- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Activities in furtherance of the charity's objects include income from meetings and is included gross in the period in which it is receivable.

Expenditure

All expenditure is accounted for on an accruals basis as soon as a liability is considered probable and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.
- Costs of activities in furtherance of the charity's objects include all expenditure directly related to furthering the objects of the charity.
- Governance costs include expenditure incurred in order for the charity to fulfil its legal and regulatory obligations.

Expenditure includes attributable VAT that cannot be recovered.

Investments

Investments are included in the balance sheet at their market value on that date. Unrealised revaluation gains are included in the Statement of Financial Activities. Investment income is credited to the income and expenditure account, and is inclusive of any income tax recoverable thereon.

Debtors

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (continued)

1 ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity. Funds designated for a particular purpose by the charity are also unrestricted. Designations are shown as a transfer from undesignated to designated funds.

Restricted funds are those amounts given for specific purposes, which may be declared by the donor or with their authority.

Financial instruments

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

2 DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Membership	24,572	-	24,572	29,670
Donations	8,220	-	8,220	-
Block Grant: Company of Biologists	45,000	-	45,000	35,000
Restricted Grants: Company of Biologists	-	62,500	62,500	62,500
	<u>77,792</u>	<u>62,500</u>	<u>140,292</u>	<u>127,170</u>

3 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
UK quoted investments	9,131	-	9,131	8,242
Bank interest receivable	677	-	677	409
	<u>9,808</u>	<u>-</u>	<u>9,808</u>	<u>8,651</u>

4 INCOME FROM MEETINGS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Autumn meeting	-	-	-	107,780
Spring meeting	-	-	-	73,819
	<u>-</u>	<u>-</u>	<u>-</u>	<u>181,599</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025 (continued)

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Grants to individuals	25,576	54,056	79,632	44,589
Autumn meeting costs	-	-	-	152,743
Spring meeting costs	21,786	15,876	37,662	110,312
Membership handling costs	11,986	-	11,986	12,753
Film costs	-	-	-	5,342
Costs of trustees' meetings	3,800	-	3,800	2,275
Prizes	1,147	-	1,147	42
Office costs and insurance	3,805	-	3,805	6,234
Focus meetings	3,600	-	3,600	2,400
Subscriptions	775	-	775	775
Refunds of overpayments	-	-	-	50
	<u>72,475</u>	<u>69,932</u>	<u>142,407</u>	<u>337,515</u>
Governance – Independent Examination	<u>3,276</u>	<u>-</u>	<u>3,276</u>	<u>3,165</u>
	<u>75,751</u>	<u>69,932</u>	<u>145,683</u>	<u>340,680</u>

No remuneration has been paid to employees, including the trustees and members of the Committee, during the year.

During the year, travel expenses and other meeting costs of £3,742 (2024: £162) were refunded to 1 (2024: 1) trustee.

6 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Listed UK investments		
At 1 August 2024	766,144	690,072
Income reinvested	9,131	8,242
Disposals	(40,000)	-
Net unrealised investment gains	<u>88,482</u>	<u>67,830</u>
Market value at 31 July 2025	<u>823,757</u>	<u>766,144</u>
Historic cost as at 31 July 2025	<u>163,689</u>	<u>194,557</u>

The investments are held in the Baillie Gifford Managed Fund and the Legal & General Unit Trust.

7 DEBTORS

	2025 £	2024 £
Prepayments	<u>28</u>	<u>28</u>
	<u>28</u>	<u>28</u>

8 CREDITORS: amounts falling due within one year

	2025 £	2024 £
Other creditors	21,786	-
Accruals	<u>4,396</u>	<u>4,839</u>
	<u>26,182</u>	<u>4,839</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025 (continued)

9 RESTRICTED FUNDS

	Balance at 1 August 2024	Income	Expenditure	Fund Transfers	Balance at 31 July 2025
	£	£	£	£	£
Travel Grants Fund	18,293	32,500	(30,862)	-	19,931
PI Support Grant	26,757	-	(8,270)	-	18,487
Practical Course Grant	4,280	30,000	(30,800)	-	3,480
Dennis Summerbell Award	<u>25,000</u>	-	-	-	<u>25,000</u>
Total	<u>74,330</u>	<u>62,500</u>	<u>(69,932)</u>	-	<u>66,898</u>

	Balance at 1 August 2023	Income	Expenditure	Fund Transfers	Balance at 31 July 2024
	£	£	£		£
Louie Hamilton Fund	2,457	-	-	(2,457)	-
Travel Grants Fund	26,937	32,500	(41,144)	-	18,293
PI Support Grant	11,676	20,000	(4,919)	-	26,757
Practical Course Grant	-	10,000	(5,720)	-	4,280
Dennis Summerbell Award	<u>25,000</u>	-	-	-	<u>25,000</u>
Total	<u>66,070</u>	<u>62,500</u>	<u>(51,783)</u>	<u>(2,457)</u>	<u>74,330</u>

The Louie Hamilton fund is restricted to funding awards to enable disabled members of the Society to attend meetings of the Society. These funds were expended in previous years and the transfer in 2024 reflects this.

The Travel Grants fund is restricted to fund travel grants to enable BSDB members to attend domestic and overseas scientific meetings and courses.

The Principal Investigator Support Grant is restricted to fund travel grants to also enable BSDB members to attend overseas scientific meetings and courses.

Practical Course Grant is a dedicated award to support travel to practical courses and training courses in other countries of the world. This year its use was widened to include Gurdon Studentships.

The Dennis Summerbell Award provides support for travel and registration at the Autumn BSDB Meeting.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 (continued)

10 ANALYSIS OF NET ASSETS

	Investments	Net current	Total
	£	assets	2025
		£	£
Unrestricted funds	823,757	(19,159)	804,598
Restricted funds	-	66,898	66,898
	<u>823,757</u>	<u>47,739</u>	<u>871,496</u>

	Investments	Net current	Total
	£	assets	2024
		£	£
Unrestricted funds	766,144	(61,877)	704,267
Restricted funds	-	74,330	74,330
	<u>766,144</u>	<u>12,453</u>	<u>778,597</u>

11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024: None) except as disclosed in Note 5.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

England & Wales - Charity number 270363

Accounts

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024

Charity Number (England and Wales): 270363
Charity Number (Scotland): SC038647

JCS Accountants Limited
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Trustees

Prof. Marysia Placzek - Chairman
Prof. Tristan Rodriguez - Secretary
Dr Thomas Bennett - Treasurer

Charity Number: 270363

Principal Office

School of Biology, Faculty of Biological Science, University of Leeds, Leeds, LS2 9JT

Website

www.bsdb.org

Independent Examiners

JCS Accountants Limited, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Bankers

Barclays, 8/9 Hanover Square, London W1S 1HH

Investment Managers

Baillie Gifford & Co., Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Structure, Governance and Management

The Society is a registered charity, number 270363, that was originally constituted in 1969 and the constitution was last amended on 13 February 2014. The Society was initially established as the London Embryology Club in 1948; it became the Society for Developmental Biology in 1964, with the first meeting hosted by Sir John Gurdon, FRS, in Oxford. In 1969, it became the British Society for Developmental Biology (BSDB). The Society obtained Charity status on 18 November 1975. The Society is funded by membership subscriptions and also by an annual donation from the Company of Biologists, the publishers of the scientific journals *Development*, *Journal of Cell Science* and *Journal of Experimental Biology*. The Society acts to promote the furtherance of research in Developmental Biology in the UK by holding two annual research conferences and providing grants to its members to attend the Society's research meeting and additional research meetings. The Society currently has 956 verified Members.

The Trustees hold the offices of Chairman, Secretary and Treasurer of the Society and are appointed by the Society Committee. Each Trustee holds that position whilst serving as an Officer and their term is limited to five years. No Officer of the Society can hold the same office for more than five years; thus a trustee can only be reappointed by appointment by the Society Committee to a new office.

The trustees are part of the eighteen-member Executive Committee which meets bi-annually to agree broad strategy and areas of activity, including consideration of future research meetings, grant awarding policy, investment, reserves management, policies and performance. Trustees are trained through 'shadowing' the outgoing trustee in the same post, during their final year in office. Trustees carry out the day-to-day management of the charity with the aid of administrative support in place at their primary academic institutions and a Committee elected by the Society membership (<http://bsdb.org/about-us/>).

The members of the Executive Committee are elected by the members of the Society at the Annual General Meeting. Each Executive Committee member serves a period of five years and can be reappointed, but only on the assumption of the position of Officer. The Executive Committee has six Officers, Chairman, Secretary, Treasurer, Meetings Officer, Communications Officer and Medals Officer.

Appointment to an Officer position is made by the Committee from serving members of the Committee. No trustee, officer or committee member receives remuneration for their services.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024 (continued)

Structure, Governance and Management (continued)

The members of the Executive Committee for 2023-2024 were:

Prof. P. Martin - Chairman (incoming Prof. M Placzek, since Spring 2024)
Prof. T. Rodriguez - Secretary
Dr C. Andoniadou - Treasurer (incoming Dr T Bennett, since Spring 2024)
Prof. Shankar Srinivas - Meetings Secretary
Dr R. Das - Communications Officer
Dr J. Januschke – Medals Officer
T. Lebek - Graduate Representative
Dr A. Binagui-Casas - PostDoc Representative
Prof. J. Green
Dr K. Campbell
Dr H. Weavers
Dr A. Tsakiridis
Prof. A. Tucker
Dr V. Azuara
Dr D. Turner
Dr V. Metzis
Dr A. Rodrigo-Albors (since Spring 2024)
Dr T. Saunders (since Spring 2024)

Objectives and Activities

The objectives of the Society are to promote and advance the research, teaching and public education of developmental biology in the United Kingdom by organising research meetings, awarding grants to individuals and organisations and representing the interests of its members.

The aims of the Society are:

- To advance research and teaching in those aspects of animal and plant biology that are connected with developmental processes, and to promote publication of the results of such study and research.
- To further public education in developmental processes.
- To bring together scientists interested in developmental biology, by holding meetings in as many different centres as possible at which members can be educated about or present advances in developmental biology research.
- To award grants to young scientists to attend scientific meetings of the BSDB or international meetings and courses on particular aspects of developmental biology where these further the objects of the Society. The BSDB sees one of its primary roles is to support young scientists and currently uses a very substantial proportion of its income for grants to student and postdoctoral members.
- To provide grants to organisers of small research meetings with a focus on specialised areas of developmental biology, which further the objects of the Society.
- To further the education of the Society's members by obtaining discounts for members on subscriptions to specialist journals that publish papers on developmental biology.
- To publish a bi-annual newsletter that reports the Society's activities to its members and additional information to further the objects of the Society.
- To represent the interests of scientists in developmental biology research to research policy making organisations including but not limited to the research councils and government.

The objectives for the year are shaped by these aims with a view to use the Society's annual income in the furtherance of the objects of the Society.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024 (continued)

Grant Making Policy

The Society invites members of the Society to apply for grants to attend the Society's meetings, international meetings or courses. The conditions for these awards and the application forms are available on the Society's website, www.bsdb.org

Achievements and Performance

The Society's main function is to run scientific meetings in the field of developmental biology and to provide grants to its members. The Society remains vibrant with a verified paying membership of 956 at the end of July 2024, meaning a steady maintenance of our membership, despite the increasingly challenging environment for securing funding for recruitment of students and postdocs to labs in the UK and worldwide. The financial situation of the Society remains buoyant, despite the turbulent financial markets and our position is allowing us to continue our activities to promote developmental biology, described below.

Report on the financial year 2023-24

As shown in the accompanying accounts for the Society for the period August 2023 - July 2024, this last year has seen us maintain our investment in activities to bring our community together, to which end our Society's expenditure exceeded our income by £23,260, excluding unrealised gains on investments. This is due to spending our regular activity amounts as well as investing in new activities.

In the lead-up to the previous financial year (2022-23), we still had funds accumulated through an underspend due to the pandemic restrictions. To offset this underspend, we received proportionately lower funding for three years in a row. We therefore significantly increased our activities for the developmental biology community and spend reached pre-pandemic levels. In the last financial year, we therefore applied for the same funding level as during pre-pandemic years which we received. In the current financial year (2023-24), we have therefore also attempted to stabilise our spending at pre-pandemic levels.

The 2024 BSDB/Genetics Society Joint Spring meeting took place in person as a meeting on Developmental Genetics and incurred an overall minor surplus of £980 (total income was £147,637 (2023: £49,118), and total expenditure was £146,656 (2023: £69,475)). However, we invested £12,000 in seed funding for this meeting. This conference was our normal spring meeting, although attendance was somewhat lower than hoped, likely due to the challenging financial conditions, inflationary pressures, and a scheduling conflict with the BSCB Spring meeting (many of our members are also BSCB members). As a committee, we decided not to hold a main autumn meeting, but to invest in a series of smaller, more focussed meetings on specific aspects of developmental biology, or with a more localised regional focus.

The funds received from the Company of Biologists are essential for the running of the Society. The block grant of £35,000 helps us to support the running costs of meetings in spring and autumn, as well as the Gurdon Summer Studentships. Gurdon Summer Studentships ran over the summer of 2024, and we were pleased to have awarded 7 studentships (typically 8 weeks), funded at a competitive rate to ensure we attract the best students, totalling £17,680 (2022: £29,200). Since 2022 when our Society decided to invest in professional management of our membership through Hg3, our administrative costs have increased (£12,753 membership handling cost in 2023-24). Membership handling by Hg3 ensures smooth-running accounting and maintaining an up-to-date database, which are essential for effective members communications and membership status checks to issue grants.

We also receive an amount to spend on CoB/BSDB travel awards to help towards the costs of our members' attendance/travel to overseas meetings of £32,500 (2023: £23,664). 37 CoB Travel Grants to attend foreign meetings were awarded, totalling £16,270 (2023: £25,505). 29 BSDB Travel Grants to attend the spring meeting were awarded, totalling £24,874.

We typically receive a dedicated PI Support Grant, out of which 8 PI Support Grants were awarded in 2024 totalling £4,919 (2023: £5,850). A contribution of £20,000 to this fund was received in 2024 (2023: nil). We are also grateful for a dedicated award to support travel to practical and training courses. 6 Practical Course

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024 (continued)

Report on the financial year 2023-24 (continued)

Grants were awarded in 2024 totalling £5,720 (2023: £2,411). A contribution of £10,000 to this fund was received in 2024 (2023: nil) as this was deemed to have a remaining underspent since pre-pandemic funding (£5,000 awarded in 2020). This fund allows us to support travel at a higher amount than normal, which is necessary given the often-prohibitive cost of practical courses.

In 2022 our Society launched a new initiative, the BSDB Disability Support Grant, to help members offset costs due to disability, incurred to participate in the Spring or Autumn BSDB meetings. No grants were applied for awarded in 2023-24 (2022-23: 1 grant awarded, £200). No grants were applied for or awarded for our previously launched Childcare Grants (2022-23: 5 grants awarded, £1,101). We believe such initiatives, promoting and enabling inclusivity are worthwhile to maintain long-term, but recognise the need to better advertise the existence of these initiatives.

Our Legal and General and Baillie Gifford funds, the main vehicles for the Society's reserves have once again yielded unrealised gains; The Legal and General investments increased by over 25.4% in unrealised gains, the Baillie Gifford funds increased by 5.7% (combined gain between both funds 11%). This is in line with current international market trends, having reached their pre-pandemic value, and we hope that a continued upward trend will see our assets grow in the longer term. The Society continues to have a healthy reserve to cope with unforeseen events such as the cancellation of a meeting as previously experienced during the pandemic. The reserves continue to allow us to invest in new activities to promote developmental biology, without any significant threat to the core business of the Society. The other expenditure items were in line with previous years.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Society aims to promote and advance education of developmental biology in the United Kingdom. We provide a general public benefit by increasing awareness, knowledge and education of the science behind the embryonic and post-embryonic development of plants and animals. In particular we facilitate the training of scientists and advancement of knowledge by organising scientific research meetings and support young scientists by provision of grants to attend research meetings and courses, as well as summer studentships. Through this we increase the UK's knowledge and expertise and so provide public benefit. The majority of our income is returned as grants to developmental biology scientists who are members of the Society. This restriction of beneficiaries is to ensure that funds are made available to those in a position to best further the Society's aims. The Society charges a membership fee of £15 for trainee scientists and £35 for professional members. These fees provide us with an income that we distribute to further our aims.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks. The trustees consider variability of income from membership subscriptions and the reliance on the donation from the Company of Biologists as the major risks. We also commit funds to organising meetings and there is always a risk of event failure due to activities beyond our control (pandemic, air travel, weather related, etc.) which would lead to the Society having to honour these commitments and subsequent loss of income. The Society regularly reviews membership numbers and takes this into consideration when planning the levels of grants it may make and when setting registration fees for Society Meetings. The Society maintains sufficient reserves that it may operate for at least three years should the Company of Biologists not renew its annual donation. We have also increased the number of joint meetings we hold with other academic societies (both in the UK and abroad). This both increases the potential market for our meetings and enables us to share the financial risks. This has so far proven to be a successful strategy. We have sufficient reserves to ensure the Society can function for at least 3 years in the event of a major deleterious event.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024 (continued)

Financial Review

The Society is reliant on the income from its members and the grant it receives from the Company of Biologists. The membership income is remaining relatively steady. We have made concerted efforts to update our membership database and to encourage lapsed members to pay subscriptions, and membership subscriptions have not increased over this time period (2011-12 income £32,392; 2012-13 income £33,394; 2013-14 income £36,545; 2014-15 income £34,093; 2015-16 income £34,075, 2016-17 income £34,600, 2017-18 £36,204, 2018-19 £35,145, 2019-20 £34,404, 2020-21 £31,494, 2021-22 income £31,591, 2022-23 income £30,544; 2023-24 income £29,670). The CoB provides a grant in support of the Society to £35,000. This level of income allows us to maintain our charitable activity, achieving our aim of awarding grants to all our members requesting such assistance. In 2023-24 this was awarded in full. We aim to distribute as much of our income as possible, while maintaining the financial health of the Society.

Investment Policy and Performance

The Society annually reviews its investments which until 2011 were managed solely by Baillie Gifford. In 2011 we used the surplus achieved via our hosting a major international conference in 2009 to increase our investments using a vehicle run by Legal & General (L&G Global 100 Index Trust), an index linked trust, with the aim of spreading our investment to increase security. In addition, using surplus gained over the previous two years, in 2013 we further increased our investment in the Baillie Gifford fund. Both funds are invested in a portfolio with low to medium risk and all returns are re-invested in the fund. There are no restrictions on the Society's power to invest. The Society held £12,492 in a high interest Barclays account, where the return for 2023-24 was 0.4%.

Reserves Policy

At the year-end, the charity held total reserves of £778,597 of which £74,330 were restricted and £704,267 were unrestricted. The Society maintains sufficient reserves that it may operate for at least two years without any reduction in its charitable expenditure should the Society's income decline significantly.

Plans for the future

The last few years have seen disruptions to our meeting schedule, with our main meeting occurring in autumn 2023 as the European Developmental Biology Congress. While we returned to having our 'normal' BSDB spring meeting in 2024, there will be no separate BSDB meeting in 2025. This is due to Company of Biologists (our parent organization) organising a spring meeting in Liverpool to celebrate their 100th anniversary; both the spring BSDB and BSCB meetings have been subsumed into this meeting. Since COB are meeting most of the costs of this meeting, we plan to sponsor an increased number of student and postdoc members to attend this meeting (approximately £25,000). However, the BSDB committee believe that our membership has a strong preference for the 'normal' spring meeting format, in the normal location at the University of Warwick. Not holding this meeting seems to affect our membership recruitment, so from 2026, we aim to stabilise our meeting schedule with a fixed spring meeting in Warwick, ideally in partnership with BSCB. We will continue to award undergraduate bursaries to attract students into developmental biology laboratories over the summer vacation, with the aim of setting them on track for future PhDs. Previous sources of funding for these types of activities have come under severe strain and there is a fear that fewer undergraduates are considering developmental biology as a career option. Outreach activities will be continued by the Society and we will further use our new web-portal to extend our reach via digital media.

Starting in 2022, the Society decided to outsource handling of its membership to a professional company, Hg3, with which the Society has a long-standing relationship with respect to conference organisation. We have experienced an increase in operating costs. To mitigate this, increases in membership fees (£5 increase for trainee scientists, £10 increase for professional members) were agreed at the BSDB AGM in April 2024.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024 (continued)

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees follow best practice and:

- select suitable accounting policies and 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 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 trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dr Tom Bennett
Treasurer

1 March 2025

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY FOR THE YEAR ENDED 31 JULY 2024

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of you're the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales (ICAEW), which is one of the listed bodies.

Since the Trust has prepared its accounts on an accruals basis and is also registered in Scotland, your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miriam Hickson CTA FCA
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 4/03/2025

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:							
Donations and grants	2	64,670	62,500	127,170	65,544	23,664	89,208
Investments	3	8,651	-	8,651	9,636	-	9,636
Charitable activities	4	<u>181,599</u>	<u>-</u>	<u>181,599</u>	<u>49,118</u>	<u>-</u>	<u>49,118</u>
Total income		<u>254,920</u>	<u>62,500</u>	<u>317,420</u>	<u>124,298</u>	<u>23,664</u>	<u>147,962</u>
Expenditure on:							
Charitable activities	5	<u>288,897</u>	<u>51,783</u>	<u>340,680</u>	<u>168,010</u>	<u>33,516</u>	<u>201,526</u>
Total expenditure		<u>288,897</u>	<u>51,783</u>	<u>340,680</u>	<u>168,010</u>	<u>33,516</u>	<u>201,526</u>
Net gains/(losses) on investments	6	67,830	-	67,830	30,903	-	30,903
Net (expenditure)/income		<u>33,853</u>	<u>10,717</u>	<u>44,570</u>	<u>(12,809)</u>	<u>(9,852)</u>	<u>(22,661)</u>
Transfers Between Funds	9	<u>2,457</u>	<u>(2,457)</u>	<u>-</u>	<u>(1,411)</u>	<u>1,411</u>	<u>-</u>
Net movement in funds		<u>36,310</u>	<u>8,260</u>	<u>44,570</u>	<u>(14,220)</u>	<u>(8,441)</u>	<u>(22,661)</u>
Funds brought forward at 1 August 2023		667,957	66,070	734,027	682,177	74,511	756,688
Funds carried forward at 31 July 2024		<u>704,267</u>	<u>74,330</u>	<u>778,597</u>	<u>667,957</u>	<u>66,070</u>	<u>734,027</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

BALANCE SHEET
AS AT 31 JULY 2024


		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	6		766,144		690,072
Current assets					
Cash at bank and in hand		17,264		39,720	
Debtors	7	<u>28</u>		<u>26,583</u>	
		17,292		66,303	
Creditors					
Amounts falling due within one year	8	<u>(4,839)</u>		<u>(22,348)</u>	
Net current assets			<u>12,453</u>		<u>43,955</u>
Total assets less current liabilities	10		<u>778,597</u>		<u>734,027</u>
Represented by:					
Unrestricted funds			704,267		667,957
Restricted funds	9		<u>74,330</u>		<u>66,070</u>
			<u>778,597</u>		<u>734,027</u>

These financial statements were approved by the members of the Committee on 1 March 2025 and signed on their behalf by:

Dr T Bennett



Prof. M Placzek



BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investments. The Society meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

- Membership donations, grants and other forms of voluntary income are recognised in the period in which the charity is legally entitled to its receipt, it is probable the income will be received and the amount can be measured with reasonable certainty.
- Activities in furtherance of the charity's objects include income from meetings and is included gross in the period in which it is receivable.

Expenditure

All expenditure is accounted for on an accruals basis as soon as a liability is considered probable and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.
- Costs of activities in furtherance of the charity's objects include all expenditure directly related to furthering the objects of the charity.
- Governance costs include expenditure incurred in order for the charity to fulfil its legal and regulatory obligations.

Expenditure includes attributable VAT that cannot be recovered.

Investments

Investments are included in the balance sheet at their market value on that date. Unrealised revaluation gains are included in the Statement of Financial Activities. Investment income is credited to the income and expenditure account, and is inclusive of any income tax recoverable thereon.

Debtors

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 (continued)

1 ACCOUNTING POLICIES (continued)

Funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity. Funds designated for a particular purpose by the charity are also unrestricted. Designations are shown as a transfer from undesignated to designated funds.

Restricted funds are those amounts given for specific purposes, which may be declared by the donor or with their authority.

Financial instruments

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

2 DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Membership	29,670	-	29,670	30,544
Block Grant: Company of Biologists	35,000	-	35,000	35,000
Restricted Grants: Company of Biologists	-	62,500	62,500	23,664
	<u>64,670</u>	<u>62,500</u>	<u>127,170</u>	<u>89,208</u>

3 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
UK quoted investments	8,242	-	8,242	9,429
Bank interest receivable	409	-	409	207
	<u>8,651</u>	<u>-</u>	<u>8,651</u>	<u>9,636</u>

4 INCOME FROM MEETINGS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Autumn meeting	107,780	-	107,780	-
Spring meeting	73,819	-	73,819	49,118
	<u>181,599</u>	<u>-</u>	<u>181,599</u>	<u>49,118</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024 (continued)

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grants to individuals	17,680	26,909	44,589	52,977
Autumn meeting costs	152,743	-	152,743	18,596
Spring meeting costs	85,438	24,874	110,312	69,475
Membership handling costs	12,753	-	12,753	12,260
Film costs	5,342	-	5,342	25,282
Costs of trustees' meetings	2,275	-	2,275	313
Prizes	42	-	42	1,968
Office costs and insurance	6,234	-	6,234	8,436
Focus meetings	2,400	-	2,400	-
Wolpert Memorial Symposium	-	-	-	7,900
Subscriptions	775	-	775	775
Refunds of overpayments	<u>50</u>	<u>-</u>	<u>50</u>	<u>50</u>
	285,732	51,783	337,515	198,032
Governance – Independent Examination	<u>3,165</u>	<u>-</u>	<u>3,165</u>	<u>3,494</u>
	<u>288,897</u>	<u>51,783</u>	<u>340,680</u>	<u>201,526</u>

No remuneration has been paid to employees, including the members of the Committee, during the year.

During the year, travel expenses and other meeting costs of £1,563 (2023: £313) were refunded to 9 (2023: 2) members of the Committee.

6 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Listed UK investments		
At 1 August 2023	690,072	649,740
Income reinvested	8,242	9,429
Net unrealised investment gains/(losses)	<u>67,830</u>	<u>30,903</u>
Market value at 31 July 2024	<u>766,144</u>	<u>690,072</u>
Historic cost as at 31 July 2024	<u>194,557</u>	<u>186,315</u>

The investments are held in the Baillie Gifford Managed Fund and the Legal & General Unit Trust.

7 DEBTORS

	2024 £	2023 £
Prepayments	28	24,530
Other Debtors	<u>-</u>	<u>2,053</u>
Prepayments	<u>28</u>	<u>26,583</u>

8 CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>4,839</u>	<u>22,348</u>
	<u>4,839</u>	<u>22,348</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024 (continued)

9 RESTRICTED FUNDS

	Balance at 1 August 2023	Income	Expenditure	Fund Transfers	Balance at 31 July 2024
	£	£	£	£	£
Louie Hamilton Fund	2,457	-	-	(2,457)	-
Travel Grants Fund	26,937	32,500	(41,144)	-	18,293
PI Support Grant	11,676	20,000	(4,919)	-	26,757
Practical Course Grant	-	10,000	(5,720)	-	4,280
Dennis Summerbell Award	<u>25,000</u>	-	-	-	<u>25,000</u>
Total	<u>66,070</u>	<u>62,500</u>	<u>(51,783)</u>	<u>(2,457)</u>	<u>74,330</u>

	Balance at 1 August 2022	Income	Expenditure	Fund Transfers	Balance at 31 July 2023
	£	£	£	£	£
Louie Hamilton Fund	2,657	-	(200)	-	2,457
Travel Grants Fund	28,328	23,664	(25,055)	-	26,937
PI Support Grant	17,526	-	(5,850)	-	11,676
Practical Course Grant	1,000	-	(2,411)	1,411	-
Dennis Summerbell Award	<u>25,000</u>	-	-	-	<u>25,000</u>
Total	<u>74,511</u>	<u>23,664</u>	<u>(33,516)</u>	<u>1,411</u>	<u>66,070</u>

The Louie Hamilton fund is restricted to funding awards to enable disabled members of the Society to attend meetings of the Society. These funds were expended in previous years and this transfer reflects this.

The Travel Grants fund is restricted to fund travel grants to enable BSDB members to attend overseas scientific meetings and courses.

Practical Course Grant is a dedicated award to support travel to practical courses and training courses in other countries of the world. The transfer last year was made to meet expenditure in excess of the funds received.

The Dennis Summerbell Award provides support for travel and registration at the Autumn BSDB Meeting.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024 (continued)**

10 ANALYSIS OF NET ASSETS

	Investments £	Net current assets £	Total 2024 £
Unrestricted funds	766,144	(61,877)	704,267
Restricted funds	-	74,330	74,330
	<u>766,144</u>	<u>12,453</u>	<u>778,597</u>

	Investments £	Net current assets £	Total 2023 £
Unrestricted funds	690,072	(22,115)	667,957
Restricted funds	-	66,070	66,070
	<u>690,072</u>	<u>43,955</u>	<u>734,027</u>

11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: None), except as disclosed in Note 5.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

England & Wales - Charity number 270363

Accounts

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023

Charity Number (England and Wales): 270363
Charity Number (Scotland): SC038647

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

Trustees

Prof. Paul Martin - Chairman
Prof. Tristan Rodriguez - Secretary
Dr Cynthia Andoniadou - Treasurer

Charity Number: 270363

Principal Office

Centre for Craniofacial & Regenerative Biology, King's College London, London

Website

www.bsdb.org

Independent Examiners

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Bankers

Barclays, 8/9 Hanover Square, London W1S 1HH

Investment Managers

Baillie Gifford & Co., Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Structure, Governance and Management

The Society is a registered charity, number 270363, that was originally constituted in 1969 and the constitution was last amended on 13 February 2014. The Society was initially established as the London Embryology Club in 1948; it became the Society for Developmental Biology in 1964, with the first meeting hosted by Sir John Gurdon, FRS, in Oxford. In 1969, it became the British Society for Developmental Biology (BSDB). The Society obtained Charity status on 18 November 1975. The Society is funded by membership subscriptions and also by an annual donation from the Company of Biologists, the publishers of the scientific journals *Development*, *Journal of Cell Science* and *Journal of Experimental Biology*. The Society acts to promote the furtherance of research in Developmental Biology in the UK by holding two annual research conferences and providing grants to its members to attend the Society's research meeting and additional research meetings. The Society currently has 956 verified Members.

The Trustees hold the offices of Chairman, Secretary and Treasurer of the Society and are appointed by the Society Committee. Each Trustee holds that position whilst serving as an Officer and their term is limited to five years. No Officer of the Society can hold the same office for more than five years; thus a trustee can only be reappointed by appointment by the Society Committee to a new office.

The trustees are part of the eighteen-member Executive Committee which meets bi-annually to agree broad strategy and areas of activity, including consideration of future research meetings, grant awarding policy, investment, reserves management, policies and performance. Trustees are trained through 'shadowing' the outgoing trustee in the same post, during their final year in office. Trustees carry out the day-to-day management of the charity with the aid of administrative support in place at their primary academic institutions and a Committee elected by the Society membership (<http://bsdb.org/about-us/>).

The members of the Executive Committee are elected by the members of the Society at the Annual General Meeting. Each Executive Committee member serves a period of five years and can be reappointed, but only on the assumption of the position of Officer. The Executive Committee has six Officers, Chairman, Secretary, Treasurer, Meetings Officer, Communications Officer and Medals Officer.

Appointment to an Officer position is made by the Committee from serving members of the Committee. No trustee, officer or committee member receives remuneration for their services.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023 (continued)

Structure, Governance and Management (continued)

The members of the Executive Committee for 2022-2023 were:

Prof. P. Martin - Chairman
Prof. T. Rodriguez - Secretary
Dr C. Andoniadou - Treasurer
Prof. S. Lowell - Meetings Secretary (incoming Dr Shankar Srinivas, since Spring 2023)
Dr B. Steventon - Communications Officer (incoming Dr Raman Das, since Spring 2023)
Dr J. Januschke – Medals Officer
T. Lebek - Graduate Representative
Dr A. Binagui-Casas - PostDoc Representative
Dr S. Srinivas
Dr R. Das
Dr T. Bennett
Prof. J. Green
Dr K. Campbell
Dr H. Weavers
Dr A. Tsakiridis
Prof. A. Tucker
Dr V. Azuara (since Spring 2023)
Dr D. Turner (since Spring 2023)
Dr V. Metzis (since Spring 2023)

Objectives and Activities

The objectives of the Society are to promote and advance the research, teaching and public education of developmental biology in the United Kingdom by organising research meetings, awarding grants to individuals and organisations and representing the interests of its members.

The aims of the Society are:

- To advance research and teaching in those aspects of animal and plant biology that are connected with developmental processes, and to promote publication of the results of such study and research.
- To further public education in developmental processes.
- To bring together scientists interested in developmental biology, by holding meetings in as many different centres as possible at which members can be educated about or present advances in developmental biology research.
- To award grants to young scientists to attend scientific meetings of the BSDB or international meetings and courses on particular aspects of developmental biology where these further the objects of the Society. The BSDB sees one of its primary roles is to support young scientists and currently uses a very substantial proportion of its income for grants to student and postdoctoral members.
- To provide grants to organisers of small research meetings with a focus on specialised areas of developmental biology, which further the objects of the Society.
- To further the education of the Society's members by obtaining discounts for members on subscriptions to specialist journals that publish papers on developmental biology.
- To publish a bi-annual newsletter that reports the Society's activities to its members and additional information to further the objects of the Society.
- To represent the interests of scientists in developmental biology research to research policy making organisations including but not limited to the research councils and government.

The objectives for the year are shaped by these aims with a view to use the Society's annual income in the furtherance of the objects of the Society.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023 (continued)

Grant Making Policy

The Society invites members of the Society to apply for grants to attend the Society's meetings, international meetings or courses. The conditions for these awards and the application forms are available on the Society's website, www.bsdb.org

Achievements and Performance

The Society's main function is to run scientific meetings in the field of developmental biology and to provide grants to its members. The Society remains vibrant with a verified paying membership of 956 at the end of July 2023, meaning a steady maintenance of our membership, despite the increasingly challenging environment for securing funding for recruitment of students and postdocs to labs in the UK and worldwide. The financial situation of the Society remains buoyant, despite the turbulent financial markets and our position is allowing us to continue our activities to promote developmental biology, described below.

Report on the financial year 2022-23

As shown in the accompanying accounts for the Society for the period August 2022 - July 2023, this last year has seen us invest in activities to bring our community together after a tough few years, to which end our Society's expenditure exceeded our income by £53,564, excluding unrealised gains on investments. This is due to spending our regular activity amounts as well as investing in new activities.

In the previous financial year, we still had funds accumulated through an underspend due to the pandemic restrictions. To offset this underspend, we received proportionately lower funding for three years in a row. We have significantly increased our activities for the developmental biology community and have now reached spend at pre-pandemic levels. Therefore, this year we have applied for the same funding level as during pre-pandemic years.

The 2023 BSDB/BSCB Joint Spring meeting took place in person as a focus meeting on Cellular Plasticity in Morphogenesis and incurred a loss of £20,357 (income was £49,118 (2022: £136,214), and expenditure was £69,475 (2022: £162,481)). This conference was at a smaller scale than our regular Spring Meetings (148 delegates), since our main meeting this year took place in the Autumn as the European Developmental Biology Congress, in Oxford.

The funds received from the Company of Biologists are essential for the running of the Society. The block grant of £35,000 helps us to support the running costs of meetings in spring and autumn, as well as the Gurdon Summer Studentships. Gurdon Summer Studentships ran over the summer of 2023, and we were pleased to have awarded 7 studentships (typically 8 weeks), funded at a competitive rate to ensure we attract the best students, totalling £18,360 (2022: £29,200). Since 2022 when our Society decided to invest in professional management of our membership through Hg3, our administrative costs have increased (£12,260 membership handling cost in 2022-23). Membership handling by Hg3 ensures smooth-running accounting and maintaining an up-to-date database, which are essential for effective members communications and membership status checks to issue grants.

We also receive an amount to spend on CoB/BSDB travel awards to help towards the costs of our members' attendance/travel to overseas meetings of £23,664 (2022: £1,091). 29 CoB Travel Grants to attend foreign/virtual meetings were awarded, totalling £25,505 (2022: £12,330).

We typically receive a dedicated PI Support Grant, out of which 11 PI Support Grants were awarded in 2023 totalling £5,850 (2022: 4,883). No contribution to this fund was received in 2023 (2022: nil) as this was deemed to have a remaining underspent since pre-pandemic funding (£20,000 awarded in 2020). We are also grateful for a dedicated award to support travel to practical and training courses. 3 Practical Course Grants were awarded in 2023 totalling £2,411 (2022: £4,000). No contribution to this fund was received in 2023 (2022: nil) as this was deemed to have a remaining underspent since pre-pandemic funding (£5,000 awarded in 2020). This fund allows us to support travel at a higher amount than normal, which is necessary given the often-prohibitive cost of practical courses.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023 (continued)

Report on the financial year 2022-23 (continued)

In 2022 our Society launched a new initiative, the BSDB Disability Support Grant, to help members offset costs due to disability, incurred to participate in the Spring or Autumn BSDB meetings (1 grant awarded, £200). These funds are not linked to the Louie Hamilton Memorial Fund, which has been decommissioned. Our previously launched Childcare Grants are proving popular (5 grants awarded, £1,101). We believe such initiatives, promoting and enabling inclusivity are worthwhile to maintain long-term.

This year we supported two special one-off initiatives. The first, was the Lewis Wolpert Memorial Symposium, which took place at UCL in September 2022. This celebrated the extraordinary life of the esteemed late developmental biologist and communicator, Professor Lewis Wolpert. This event, which showcased exceptional developmental biology and was much needed to bring the community together, incurred a cost of £7,900.

The second, has been a short film about developmental biology, featuring presenter and scientist Dr Alice Roberts and UK-based developmental biologists, and filmed/produced by a professional production company, Cambridge Filmworks. This film celebrates the diverse achievements and contributions of the UK developmental biology community. This aims to promote developmental biology to a lay audience, in particular, school-aged children, and to increase our public engagement. BSDB supported all filming and 15 minutes of edited film and social media short cuts (costs of £25,282 incurred in the 2022-23 financial year), and the Company of Biologists generously further subsidised part of this film, by directly paying Cambridge Filmworks to extend the feature length.

Our Legal and General and Baillie Gifford funds, the main vehicles for the Society's reserves have once again yielded unrealised gains; The Legal and General investments increased by over 8.1% in unrealised value, the Baillie Gifford funds increased by 5.6% (combined gain between both funds 6.2%). This is in line with current international market trends, having reached their pre-pandemic value, and we hope that a continued upward trend will see our assets grow in the longer term. The Society continues to have a healthy reserve to cope with unforeseen events such as the cancellation of a meeting as previously experienced during the pandemic. The reserves continue to allow us to invest in new activities to promote developmental biology, without any significant threat to the core business of the Society. The other expenditure items were in line with previous years.

Further details of the Society's activities throughout the year and meeting reports can be found in the half-yearly newsletter produced by the Society which is available on our website (www.bsdb.org).

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Society aims to promote and advance education of developmental biology in the United Kingdom. We provide a general public benefit by increasing awareness, knowledge and education of the science behind the embryonic and post-embryonic development of plants and animals. In particular we facilitate the training of scientists and advancement of knowledge by organising scientific research meetings and support young scientists by provision of grants to attend research meetings and courses, as well as summer studentships. Through this we increase the UK's knowledge and expertise and so provide public benefit. The majority of our income is returned as grants to developmental biology scientists who are members of the Society. This restriction of beneficiaries is to ensure that funds are made available to those in a position to best further the Society's aims. The Society charges a membership fee of £15 for trainee scientists and £35 for professional members. These fees provide us with an income that we distribute to further our aims.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks. The trustees consider variability of income from membership subscriptions and the reliance on the donation from the Company of Biologists as the major risks. We also commit funds to organising meetings and

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023 (continued)

Risk Management (continued)

there is always a risk of event failure due to activities beyond our control (pandemic, air travel, weather related, etc.) which would lead to the Society having to honour these commitments and subsequent loss of income. The Society regularly reviews membership numbers and takes this into consideration when planning the levels of grants it may make and when setting registration fees for Society Meetings. The Society maintains sufficient reserves that it may operate for at least three years should the Company of Biologists not renew its annual donation. We have also increased the number of joint meetings we hold with other academic societies (both in the UK and abroad). This both increases the potential market for our meetings and enables us to share the financial risks. This has so far proven to be a successful strategy. We have sufficient reserves to ensure the Society can function for at least 3 years in the event of a major deleterious event.

Financial Review

The Society is reliant on the income from its members and the grant it receives from the Company of Biologists. The membership income is remaining relatively steady. We have made concerted efforts to update our membership database and to encourage lapsed members to pay subscriptions, and membership subscriptions have not increased over this time period (2010-11 income, £31,989; 2011-12 income £32,392; 2012-13 income £33,394; 2013-14 income £36,545; 2014-15 income £34,093; 2015-16 income £34,075, 2016-17 income £34,600, 2017-18 £36,204, 2018-19 £35,145, 2019-20 £34,404, 2020-21 £31,494, 2021-22 income £31,591, 2022-23 income £30,544). The CoB provides a grant in support of the Society to £35,000. This level of income allows us to maintain our charitable activity, achieving our aim of awarding grants to all our members requesting such assistance. In 2022-23 this was awarded in full. We aim to distribute as much of our income as possible, while maintaining the financial health of the Society.

Investment Policy and Performance

The Society annually reviews its investments which until 2011 were managed solely by Baillie Gifford. In 2011 we used the surplus achieved via our hosting a major international conference in 2009 to increase our investments using a vehicle run by Legal & General (L&G Global 100 Index Trust), an index linked trust, with the aim of spreading our investment to increase security. In addition, using surplus gained over the previous two years, in 2013 we further increased our investment in the Baillie Gifford fund. Both funds are invested in a portfolio with low to medium risk and all returns are re-invested in the fund. There are no restrictions on the Society's power to invest. The Society held £49,295 in a high interest Barclays account, where the return for 2022-23 was 0.4%. The Society invested part of these funds in activities to promote developmental biology during the 2022-23 period (BSDB Film, Lewis Wolpert Memorial Symposium).

Reserves Policy

At the year-end, the charity held total reserves of £734,027 of which £66,070 were restricted and £667,957 were unrestricted. The Society maintains sufficient reserves that it may operate for at least two years without any reduction in its charitable expenditure should the Society's income decline significantly.

Plans for the future

To continue to promote developmental biology in the UK in the coming year and to help in strengthening our ties with European colleagues, we are hosting the 2023 Autumn meeting as the European Developmental Biology Congress. This will be a highly experimental way of running a conference, and will take place in Oxford in person, as well as being held in a hybrid format through hubs in Barcelona and Paris. Our goal is to test-drive new ways for more sustainable, inclusive conference formats. We plan to sponsor an increased number of student and postdoc members to attend this meeting (approximately £10,000). The accounts for this event are not closed but the meeting is projected to make a loss (£15-20,000). Our previous meetings for the past three years have not turned a profit (Spring 2023 loss of £20,357, Spring 2022 loss of £26,972 and Spring 2021 loss of £45,171). We will continue to award undergraduate bursaries to attract students into developmental biology laboratories over the summer vacation, with the aim of setting them on track for future PhDs. Previous sources of funding for these types of activities have come under severe strain and there is a fear that fewer undergraduates are considering developmental biology as a career option.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023 (continued)

Plans for the future (continued)

To ensure the financial success of our meetings we will continue to collaborate with sister charities in developmental biology in Europe and further afield (joint meetings), increasing both the prominence of the society, identifying new funding streams (sponsorship), and sharing the financial risks involved in holding meetings. Outreach activities will be continued by the Society and we will further use our new web-portal to extend our reach via digital media.

Starting in 2022, the Society decided to outsource handling of its membership to a professional company, Hg3, with which the Society has a long-standing relationship with respect to conference organisation. We have experienced an increase in operating costs. To mitigate this, potential increases in membership fees will be discussed for future financial years.

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees follow best practice and:

- select suitable accounting policies and 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 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 trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dr Cynthia Andoniadou
Treasurer (2019-2024)

18 March 2024

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FOR THE YEAR ENDED 31 JULY 2023**

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of you're the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 26 March 2024

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations and grants	2	65,544	23,664	89,208	66,591	1,091	67,682
Investments	3	9,636	-	9,636	6,537	-	6,537
Charitable activities	4	<u>49,118</u>	<u>-</u>	<u>49,118</u>	<u>136,214</u>	<u>-</u>	<u>136,214</u>
Total income		<u>124,298</u>	<u>23,664</u>	<u>147,962</u>	<u>209,342</u>	<u>1,091</u>	<u>210,433</u>
Expenditure on:							
Charitable activities	5	<u>168,010</u>	<u>33,516</u>	<u>201,526</u>	<u>265,567</u>	<u>21,564</u>	<u>287,131</u>
Total expenditure		<u>168,010</u>	<u>33,516</u>	<u>201,526</u>	<u>265,567</u>	<u>21,564</u>	<u>287,131</u>
Net gains/(losses) on investments	6	30,903	-	30,903	(137,230)	-	(137,230)
Net (expenditure)/income		<u>(12,809)</u>	<u>(9,852)</u>	<u>(22,661)</u>	<u>(193,455)</u>	<u>(20,473)</u>	<u>(213,928)</u>
Transfers Between Funds	9	(1,411)	1,411	-	-	-	-
Net movement in funds							
Funds brought forward at 1 August 2022		682,177	74,511	756,688	875,632	94,984	970,616
Funds carried forward at 31 July 2023		<u>667,957</u>	<u>66,070</u>	<u>734,027</u>	<u>682,177</u>	<u>74,511</u>	<u>756,688</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**BALANCE SHEET
AS AT 31 JULY 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	6		690,072		649,740
Current assets					
Cash at bank and in hand		39,720		100,103	
Debtors	7	<u>26,583</u>		<u>12,279</u>	
		66,303		112,382	
Creditors					
Amounts falling due within one year	8	<u>(22,348)</u>		<u>(5,434)</u>	
Net current assets			<u>43,955</u>		<u>106,948</u>
Total assets less current liabilities	10		<u>734,027</u>		<u>756,688</u>
Represented by:					
Unrestricted funds			667,957		682,177
Restricted funds	9		<u>66,070</u>		<u>74,511</u>
			<u>734,027</u>		<u>756,688</u>

These financial statements were approved by the members of the Committee on 18 March 2024 and signed on their behalf by:



Dr C Andoniadou



Prof. P Martin

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the Charities act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investments. The Society meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

- Membership donations, grants and other forms of voluntary income are recognised in the period in which the charity is legally entitled to its receipt, it is probable the income will be received and the amount can be measured with reasonable certainty.
- Activities in furtherance of the charity's objects include income from meetings and is included gross in the period in which it is receivable.

Expenditure

All expenditure is accounted for on an accruals basis as soon as a liability is considered probable and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.
- Costs of activities in furtherance of the charity's objects include all expenditure directly related to furthering the objects of the charity.
- Governance costs include expenditure incurred in order for the charity to fulfil its legal and regulatory obligations.

Expenditure includes attributable VAT that cannot be recovered.

Investments

Investments are included in the balance sheet at their market value on that date. Unrealised revaluation gains are included in the Statement of Financial Activities. Investment income is credited to the income and expenditure account, and is inclusive of any income tax recoverable thereon.

Debtors

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (continued)

1 ACCOUNTING POLICIES (continued)

Funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity. Funds designated for a particular purpose by the charity are also unrestricted. Designations are shown as a transfer from undesignated to designated funds.

Restricted funds are those amounts given for specific purposes, which may be declared by the donor or with their authority.

Financial instruments

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

2 DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Membership	30,544	-	30,544	31,591
Capitation Fee: Company of Biologists	35,000	-	35,000	35,000
Travel Grant: Company of Biologists	<u>-</u>	<u>23,664</u>	<u>23,664</u>	<u>1,091</u>
	<u>65,544</u>	<u>23,664</u>	<u>89,208</u>	<u>67,682</u>

3 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
UK quoted investments	9,429	-	9,429	6,530
Bank interest receivable	<u>207</u>	<u>-</u>	<u>207</u>	<u>7</u>
	<u>9,636</u>	<u>-</u>	<u>9,636</u>	<u>6,537</u>

4 INCOME FROM MEETINGS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Spring meeting	<u>49,118</u>	<u>-</u>	<u>49,118</u>	<u>136,214</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023 (continued)**

5 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Grants to individuals	19,461	33,516	52,977	93,274
Spring meeting costs	69,475	-	69,475	162,481
Prizes	1,968	-	1,968	2,560
Autumn meeting costs	18,596	-	18,596	-
Office costs and insurance	20,696	-	20,696	21,785
Wolpert Memorial Symposium	7,900	-	7,900	-
Film costs	25,282	-	25,282	-
Subscriptions	775	-	775	2,280
Costs of trustees' meetings	313	-	313	1,621
Refunds of overpayments	<u>50</u>	<u>-</u>	<u>50</u>	<u>705</u>
	<u>164,516</u>	<u>33,516</u>	<u>198,032</u>	<u>284,706</u>
 Governance – Independent Examination	 <u>3,494</u>	 <u>-</u>	 <u>3,494</u>	 <u>2,425</u>
	<u>168,010</u>	<u>33,516</u>	<u>201,526</u>	<u>287,131</u>

No remuneration has been paid to employees, including the members of the Committee, during the year.

During the year, travel expenses and other meeting costs of £313 (2022: £1,621) were refunded to 2 (2022: 10) members of the Committee.

6 FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Listed UK investments		
At 1 August 2022	649,740	780,440
Income reinvested	9,429	6,530
Net unrealised investment gains/(losses)	<u>30,903</u>	<u>(137,230)</u>
Market value at 31 July 2023	<u>690,072</u>	<u>649,740</u>
 Historic cost as at 31 July 2023	 <u>186,315</u>	 <u>176,886</u>

The investments are held in the Baillie Gifford Managed Fund and the Legal & General Unit Trust.

7 DEBTORS

	2023	2022
	£	£
Prepayments	24,530	12,279
Other Debtors	<u>2,053</u>	<u>-</u>
Prepayments	<u>26,583</u>	<u>12,279</u>

8 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>22,348</u>	<u>5,434</u>
	<u>22,348</u>	<u>5,434</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023 (continued)

9 RESTRICTED FUNDS

	Balance at 1 August 2022	Income	Expenditure	Fund Transfers	Balance at 31 July 2023
	£	£	£	£	£
Louie Hamilton Fund	2,657	-	(200)	-	2,457
Travel Grants Fund	28,328	23,664	(25,055)	-	26,937
PI Travel Grant	17,526	-	(5,850)	-	11,676
Practical Course Grant	1,000	-	(2,411)	1,411	-
Dennis Summerbell Award	<u>25,000</u>	-	-	-	<u>25,000</u>
Total	<u>74,511</u>	<u>23,664</u>	<u>(33,516)</u>	<u>1,411</u>	<u>66,070</u>

	Balance at 1 August 2021	Income	Expenditure	Fund Transfers	Balance at 31 July 2022
	£	£	£	£	£
Louie Hamilton Fund	3,057	-	(400)	-	2,657
Travel Grants Fund	39,567	1,091	(12,330)	-	28,328
PI Travel Grant	22,360	-	(4,834)	-	17,526
Practical Course Grant	5,000	-	(4,000)	-	1,000
Dennis Summerbell Award	<u>25,000</u>	-	-	-	<u>25,000</u>
Total	<u>94,984</u>	<u>1,091</u>	<u>(21,564)</u>	<u>-</u>	<u>74,511</u>

The Louie Hamilton fund is restricted to funding awards to enable disabled members of the Society to attend meetings of the Society.

The Travel Grants fund is restricted to fund travel grants to enable BSDB members to attend overseas scientific meetings and courses.

Practical Course Grant is a dedicated award to support travel to practical courses and training courses in other countries of the world.

The Dennis Summerbell Award provides support for travel and registration at the Autumn BSDB Meeting.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 (continued)

10 ANALYSIS OF NET ASSETS

	Investments	Net current	Total
	£	assets	2023
		£	£
Unrestricted funds	690,072	(22,115)	667,957
Restricted funds	-	66,070	66,070
	<u>690,072</u>	<u>43,955</u>	<u>734,027</u>

	Investments	Net current	Total
	£	assets	2022
		£	£
Unrestricted funds	649,740	32,437	682,177
Restricted funds	-	74,511	74,511
	<u>649,740</u>	<u>106,948</u>	<u>756,688</u>

11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: None), except as disclosed in Note 5.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

England & Wales - Charity number 270363

Accounts

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2022

Charity Number (England and Wales): 270363
Charity Number (Scotland): SC038647

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2022

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BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

Trustees

Prof. Paul Martin - Chairman
Prof. Tristan Rodriguez - Secretary
Dr Cynthia Andoniadou - Treasurer

Charity Number: 270363

Principal Office

Centre for Craniofacial & Regenerative Biology, King's College London, London

Website

www.bsdb.org

Independent Examiners

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Bankers

Barclays, 8/9 Hanover Square, London W1S 1HH

Investment Managers

Baillie Gifford & Co., Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Structure, Governance and Management

The Society is a registered charity, number 270363, that was originally constituted in 1969 and the constitution was last amended on 13 February 2014. The Society was initially established as the London Embryology Club in 1948; it became the Society for Developmental Biology in 1964, with the first meeting hosted by Sir John Gurdon, FRS, in Oxford. In 1969, it became the British Society for Developmental Biology (BSDB). The Society obtained Charity status on 18 November 1975. The Society is funded by membership subscriptions and also by an annual donation from the Company of Biologists, the publishers of the scientific journals *Development*, *Journal of Cell Science* and *Journal of Experimental Biology*. The Society acts to promote the furtherance of research in Developmental Biology in the UK by holding two annual research conferences and providing grants to its members to attend the Society's research meeting and additional research meetings. The Society currently has 1,016 Members.

The Trustees hold the offices of Chairman, Secretary and Treasurer of the Society and are appointed by the Society Committee. Each Trustee holds that position whilst serving as an Officer and their term is limited to five years. No Officer of the Society can hold the same office for more than five years; thus a trustee can only be re-appointed by appointment by the Society Committee to a new office.

The trustees are part of the eighteen-member Executive Committee which meets bi-annually to agree broad strategy and areas of activity, including consideration of future research meetings, grant awarding policy, investment, reserves management, policies and performance.

The members of the Executive Committee are elected by the members of the Society at the Annual General Meeting. Each Executive Committee member serves a period of five years and can be reappointed, but only on the assumption of the position of Officer. The Executive Committee has five Officers, Chairman, Secretary, Treasurer, Meetings Secretary and Communications Officer.

Appointment to an Officer position is made by the Committee from serving members of the Committee. No trustee, officer or committee member receives remuneration for their services.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022
(continued)

Structure, Governance and Management (continued)

The members of the Executive Committee for 2021-2022 were:

Prof. P. Martin - Chairman
Prof. T. Rodriguez - Secretary
Dr C. Andoniadou - Treasurer
Prof. S. Lowell - Meetings Secretary
Dr B. Steventon - Communications Officer
Dr J. Januschke – Medals Officer
L. Busby - Graduate Representative
Dr A. Binagui-Casas - PostDoc Representative
Dr T. Whitfield
Dr S. Srinivas
Dr R. Das
Dr T. Bennett
Prof. J. Green
Dr K. Campbell
Dr H. Weavers
Dr A. Tsakiridis
Prof. C. Baker (retired Spring 2022)
Dr R. Sousa-Nunes (retired Spring 2022)

Objectives and Activities

The objectives of the Society are to promote and advance the research, teaching and public education of developmental biology in the United Kingdom by organising research meetings, awarding grants to individuals and organisations and representing the interests of its members.

The aims of the Society are:

- To advance research and teaching in those aspects of animal and plant biology that are connected with developmental processes, and to promote publication of the results of such study and research.
- To further public education in developmental processes.
- To bring together scientists interested in developmental biology, by holding meetings in as many different centres as possible at which members can be educated about or present advances in developmental biology research.
 - To award grants to young scientists to attend scientific meetings of the BSDB or international meetings and courses on particular aspects of developmental biology where these further the objects of the Society. The BSDB sees one of its primary roles is to support young scientists and currently uses a very substantial proportion of its income for grants to student and postdoctoral members.
 - To provide grants to organisers of small research meetings with a focus on specialised areas of developmental biology, which further the objects of the Society.
 - To further the education of the Society's members by obtaining discounts for members on subscriptions to specialist journals that publish papers on developmental biology.
 - To publish a bi-annual newsletter that reports the Society's activities to its members and additional information to further the objects of the Society.
 - To represent the interests of scientists in developmental biology research to research policy making organisations including but not limited to the research councils and government.

The objectives for the year are shaped by these aims with a view to use the Society's annual income in the furtherance of the objects of the Society.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022
(continued)

Grant Making Policy

The Society invites members of the Society to apply for grants to attend the Society's meetings, international meetings or courses. The conditions for these awards and the application forms are available on the Society's website, www.bsdb.org

Achievements and Performance

The Society's main function is to run scientific meetings in the field of developmental biology and to provide grants to its members. The Society remains vibrant with a verified paying membership of 1016 at the end of July 2022, meaning a steady maintenance of our membership, despite the increasingly challenging environment for securing funding for recruitment of students and postdocs to labs in the UK and worldwide. The financial situation of the Society remains buoyant, despite the turbulent financial markets and our position is allowing us to continue our activities to promote developmental biology, described below.

Report on the financial year 2021-22

As shown in the accompanying accounts for the Society for the period August 2021 - July 2022, this last year has seen us invest in activities to bring our community together after a tough few years, to which end our Society's expenditure exceeded our income by £76,698, excluding unrealised losses on investments, spending our regular activity amounts as well as our underspent accumulated from previous pre-pandemic years.

In the previous financial year, we still had funds accumulated through an underspend due to the pandemic restrictions. To offset this underspend, we applied for proportionately lower funding for two years in a row. We increased our activities for the developmental biology community and have now reached spend at pre-pandemic levels. Therefore, we are applying this time for the same funding level as during pre-pandemic years.

The 2022 BSDB/BSCB Joint Spring meeting took place in person and followed a hybrid format. Income was £136,214 (2021: £31,129), and expenditure was £163,186 (2021: £44,395). In order to bring as many members of the community together as possible, the Society made a decision to support an increased number of members and supported 89 registration grants to allow student and postdoc members to attend the meeting (£42,510).

The funds received from the Company of Biologists are essential for the running of the Society. The block grant of £35,000 (2021: £19,000) helps us to support the running costs of meetings in spring and autumn, as well as the Gurdon Summer Studentships. Gurdon Summer Studentships ran over the summer of 2022, and we were pleased to have awarded a record 19 studentships (typically 8 weeks), funded at a competitive rate to ensure we attract the best students, totaling £29,200 (2021: £24,000). This year's projects spanned both wet lab and hybrid wet/dry lab research. This year, our Society's administrative costs have increased. We decided to invest in professional management of our membership through Hg3 and are transitioning to gradually transfer handling of our members. This ensures smooth-running accounting and maintaining an up-to-date database, which are essential for effective members communications and membership status checks to issue grants.

We also receive an amount to spend on CoB/BSDB travel awards to help towards the costs of our members' attendance/travel to overseas meetings of £1,091 (2021: £19,465). 29 CoB Travel Grants to attend foreign/virtual meetings were awarded, totaling £12,330 (2021: £1,091).

We are also grateful to receive a dedicated PI Support Grant, out of which 10 PI Support Grants were awarded in 2022 totaling £4,834 (2021: nil). No contribution to this fund was received in 2022 (2021: £2,360).

We are also grateful for a dedicated award to support travel to practical and training courses. 4 Practical Course Grants were awarded in 2022 totaling £4,000 (2021: nil). No contribution to this fund was received in 2022 (2021: nil). This fund has allowed us to support travel at a higher amount than normal, which is necessary given the often-prohibitive cost of practical courses.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022
(continued)

Report on the financial year 2021-22 (continued)

In 2022 our Society launched a new initiative, the BSDB Disability Support Grant, to help members offset costs due to disability, incurred to participate in the Spring or Autumn BSDB meetings. These funds are not linked to the Louie Hamilton Memorial Fund. Our previously launched Childcare Grants are proving increasingly popular. We believe such initiatives, promoting and enabling inclusivity are worthwhile to maintain long-term.

Our Legal and General and Baillie Gifford funds, the main vehicles for the Society's reserves have not performed well overall; Although Legal and General investments increased by over 10% in unrealized value, the Baillie Gifford funds dropped by over 23% (combined loss between both funds 16.56%). This depreciation is in line with current international market trends, affected by global issues, and we hope our assets will regain their value in the longer term. Despite this the Society continues to have a healthy reserve to cope with unforeseen events such as the cancellation of a meeting as previous. The reserves continue to allow us to invest in new activities to promote developmental biology, without any significant threat to the core business of the Society. The other expenditure items were in line with previous years.

Further details of the Society's activities throughout the year and meeting reports can be found in the half-yearly newsletter produced by the Society which is available on our website (www.bsdb.org).

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Society aims to promote and advance education of developmental biology in the United Kingdom. We provide a general public benefit by increasing awareness, knowledge and education of the science behind the embryonic and postembryonic development of plants and animals. In particular we facilitate the training of scientists and advancement of knowledge by organising scientific research meetings and support young scientists by provision of grants to attend research meetings and courses, as well as summer studentships. Through this we increase the UK's knowledge and expertise and so provide public benefit. The majority of our income is returned as grants to developmental biology scientists who are members of the Society. This restriction of beneficiaries is to ensure that funds are made available to those in a position to best further the Society's aims. The Society charges a membership fee of £15 for trainee scientists and £35 for professional members. These fees provide us with an income that we distribute to further our aims.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks. The trustees consider variability of income from membership subscriptions and the reliance on the donation from the Company of Biologists as the major risks. We also commit funds to organising meetings and there is always a risk of event failure due to activities beyond our control (pandemic, air travel, weather related, etc.) which would lead to the Society having to honour these commitments and subsequent loss of income. The Society regularly reviews membership numbers and takes this into consideration when planning the levels of grants it may make and when setting registration fees for Society Meetings. The Society maintains sufficient reserves that it may operate for at least three years should the Company of Biologists not renew its annual donation. As a result of surpluses over recent years the Society has managed to increase its reserves, providing an important resilience to potential future downturn in income or one-off losses. We have also increased the number of joint meetings we hold with other academic societies (both in the UK and abroad). This both increases the potential market for our meetings and enables us to share the financial risks. This has so far proven to be a successful strategy. We have sufficient reserves to ensure the Society can function for at least 3 years in the event of a major deleterious event.

Financial Review

The Society is reliant on the income from its members and the grant it receives from the Company of Biologists. The membership income is remaining relatively steady. We have made concerted efforts to update our membership database and to encourage lapsed members to pay subscriptions, and membership subscriptions have not increased over this time period (2010-11 income, £31,989; 2011-12 income £32,392; 2012-13 income

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022
(continued)

Financial Review (continued)

33,394; 2013-14 income £36,545; 2014-15 income £34,093; 2015-16 income £34,075, 2016-17 income £34,600, 2017-18 £36,204, 2018-19 £35,145, 2019-20 £34,404, 2020-21 £31,494, 2021-22 income £31,591). The CoB provides a grant in support of the Society to £35,000. This level of income allows us to maintain our charitable activity, achieving our aim of awarding grants to all our members requesting such assistance. In 2021-22 this was awarded in full. We aim to distribute as much of our income as possible, while maintaining the financial health of the Society.

Investment Policy and Performance

The Society annually reviews its investments which until 2011 were managed solely by Baillie Gifford. In 2011 we used the surplus achieved via our hosting a major international conference in 2009 to increase our investments using a vehicle run by Legal & General (L&G Global 100 Index Trust), an index linked trust, with the aim of spreading our investment to increase security. In addition, using surplus gained over the previous two years, in 2013 we further increased our investment in the Baillie Gifford fund. Both funds are invested in a portfolio with low to medium risk and all returns are re-invested in the fund. There are no restrictions on the Society's power to invest. We experienced a loss on the value of these investments in 2021-2022, which was approximately 16.56%. The Society also holds £49,295 in a high interest Barclays account, where the return for 2021-2022 was 0.016%.

Reserves Policy

At the year-end, the charity held total reserves of £756,688, of which £74,511 were restricted and £682,177 were unrestricted.

The Society maintains sufficient reserves that it may operate for at least two years without any reduction in its charitable expenditure should the Society's income decline significantly.

Plans for the future

The Society will continue to promote developmental biology in the UK in the coming year, we are planning to host our 2023 Spring Meeting in person. We had already allowed for increased investment in our spring meeting (projected £30K annually), to keep the cost of the meeting down whilst increasing attendance, and this figure was exceeded for the past meeting for a second year running (cost over £163K). Our highly successful 2022 Spring Meeting ran at a loss (£26,268), as did our 2021 Spring Meeting which ran at a loss (£13,266) due to the hybrid platform, the costs of which we have incurred in the past financial year. We expect that the 2023 Spring meeting, which will be held in person, will not incur a loss. We will continue to award undergraduate bursaries to attract students into developmental biology laboratories over the summer vacation, with the aim of setting them on track for future PhDs. Previous sources of funding for these types of activities have come under severe strain and there is a fear that fewer undergraduates are considering developmental biology as a career option.

We are continuing to administer two additional CoB awards implemented in 2017-18. First, £20,000 is available to support PI travel to conferences. In addition, £5,000 is awarded to support member attendance at international practical courses. The PI awards are gaining in popularity and will continue to run. No awards were made during this financial period.

To ensure the financial success of our meetings we will continue to collaborate with sister charities in developmental biology in Europe and further afield (joint meetings), increasing both the prominence of the society, identifying new funding streams (sponsorship), and sharing the financial risks involved in holding meetings. Outreach activities will be continued by the Society and we will further use our new web-portal to extend our reach via digital media.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022
(continued)

Plans for the future (continued)

Starting in 2022, the Society decided to outsource handling of its membership to a professional company, Hg3, with which the Society has a long-standing relationship with respect to conference organisation. We therefore expect an increase in operating costs in future financial years.

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees follow best practice and:

- select suitable accounting policies and 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 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 trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees 22nd March 2023 and signed on their behalf by:



Dr Cynthia Andoniadou

Treasurer (2019-2024)

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FOR THE YEAR ENDED 31 JULY 2022**

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of you're the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW



Date: 4 April 2023

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:							
Donations and grants	2	66,591	1,091	67,682	50,494	21,825	72,319
Investments	3	6,537	-	6,537	4,116	-	4,116
Charitable activities							
Meetings	4	<u>136,214</u>	<u>-</u>	<u>136,214</u>	<u>31,129</u>	<u>-</u>	<u>31,129</u>
Total income		<u>209,342</u>	<u>1,091</u>	<u>210,433</u>	<u>85,739</u>	<u>21,825</u>	<u>107,564</u>
Expenditure on:							
Charitable activities	5	265,567	21,564	287,131	79,074	1,091	80,165
Total expenditure		<u>265,567</u>	<u>21,564</u>	<u>287,131</u>	<u>79,074</u>	<u>1,091</u>	<u>80,165</u>
Net gains on investments	6	(137,230)	-	(137,230)	150,319	-	150,319
Net income		<u>(193,455)</u>	<u>(20,473)</u>	<u>(213,928)</u>	<u>156,984</u>	<u>20,734</u>	<u>177,718</u>
Net movement in funds							
Funds brought forward at 1 August 2021		875,632	94,984	970,616	718,648	74,250	792,898
Funds carried forward at 31 July 2022		<u>682,177</u>	<u>74,511</u>	<u>756,688</u>	<u>875,632</u>	<u>94,984</u>	<u>970,616</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**BALANCE SHEET
AS AT 31 JULY 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Investments	6		649,740		780,440
Current assets					
Cash at bank and in hand		100,103		174,063	
Debtors	7	<u>12,279</u>		<u>20,058</u>	
		112,382		194,121	
Creditors					
Amounts falling due within one year	8	<u>(5,434)</u>		<u>(3,945)</u>	
Net current assets			<u>106,948</u>		<u>190,176</u>
Total assets less current liabilities	10		<u>756,688</u>		<u>970,616</u>
Represented by:					
Unrestricted funds			682,177		875,632
Restricted funds	9		<u>74,511</u>		<u>94,984</u>
			<u>756,688</u>		<u>970,616</u>

These financial statements were approved by the members of the Committee on 28th March 2023 and signed on their behalf by:



Dr C Andoniadou



Prof. P Martin

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the Charities act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investments. The Society meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

- Membership donations, grants and other forms of voluntary income are recognised in the period in which the charity is legally entitled to its receipt, it is probable the income will be received and the amount can be measured with reasonable certainty.
- Activities in furtherance of the charity's objects include income from meetings and is included gross in the period in which it is receivable.

Expenditure

All expenditure is accounted for on an accruals basis as soon as a liability is considered probable and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.
- Costs of activities in furtherance of the charity's objects include all expenditure directly related to furthering the objects of the charity.
- Governance costs include expenditure incurred in order for the charity to fulfil its legal and regulatory obligations.

Expenditure includes attributable VAT that cannot be recovered.

Investments

Investments are included in the balance sheet at their market value on that date. Unrealised revaluation gains are included in the Statement of Financial Activities. Investment income is credited to the income and expenditure account, and is inclusive of any income tax recoverable thereon.

Debtors

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

(continued)

1 ACCOUNTING POLICIES (continued)

Funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity. Funds designated for a particular purpose by the charity are also unrestricted. Designations are shown as a transfer from undesignated to designated funds.

Restricted funds are those amounts given for specific purposes, which may be declared by the donor or with their authority.

Financial instruments

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

2 DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Membership	31,591	-	31,591	31,494
Capitation Fee: Company of Biologists	35,000	-	35,000	19,000
Travel Grant: Company of Biologists	-	1,091	1,091	19,465
PI Travel Grant: Company of Biologists	-	-	-	<u>2,360</u>
	<u>66,591</u>	<u>1,091</u>	<u>67,682</u>	<u>72,319</u>

3 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
UK quoted investments	6,530	-	6,530	4,106
Bank interest receivable	7	-	7	10
	<u>6,537</u>	<u>-</u>	<u>6,537</u>	<u>4,116</u>

4 INCOME FROM MEETINGS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Spring meeting	<u>136,214</u>	<u>-</u>	<u>136,214</u>	<u>31,129</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
(continued)

5 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Grants to individuals	71,710	21,564	93,274	25,091
Spring meeting costs	162,481	-	162,481	44,395
Prizes	2,560	-	2,560	1,677
Office costs and insurance	21,785	-	21,785	5,443
Subscriptions	2,280	-	2,280	705
Costs of trustees' meetings	1,621	-	1,621	140
Refunds of overpayments	<u>705</u>	<u>-</u>	<u>705</u>	<u>150</u>
	263,142	21,564	284,706	77,601
 Governance – Independent Examination	 <u>2,425</u>	 <u>-</u>	 <u>2,425</u>	 <u>2,564</u>
	<u>265,567</u>	<u>21,564</u>	<u>287,131</u>	<u>80,165</u>

No remuneration has been paid to employees, including the members of the Committee, during the year.

During the year, travel expenses and other meeting costs of £1,621 (2021: £140) were refunded to 10 (2021: 9) members of the Committee.

6 FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Listed UK investments		
At 1 August 2021	780,440	626,015
Additions	6,530	4,106
Net unrealised investment gains	<u>(137,230)</u>	<u>150,319</u>
Market value at 31 July 2022	<u>649,740</u>	<u>780,440</u>
 Historic cost as at 31 July 2022	 <u>176,886</u>	 <u>170,356</u>

The investments are held in the Baillie Gifford Managed Fund and the Legal & General Unit Trust.

7 DEBTORS

	2022	2021
	£	£
Prepayments	<u>12,279</u>	<u>20,058</u>

8 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>5,434</u>	<u>3,945</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
(continued)

9 RESTRICTED FUNDS

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Louie Hamilton Fund	3,057	-	(400)	2,657
Travel Grants Fund	39,567	1,091	(12,330)	28,328
PI Travel Grant	22,360	-	(4,834)	17,526
Practical Course Grant	5,000	-	(4,000)	1,000
Dennis Summerbell Award	<u>25,000</u>	-	-	<u>25,000</u>
Total	<u>94,984</u>	<u>1,091</u>	<u>(21,564)</u>	<u>74,511</u>

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Louie Hamilton Fund	3,057	-	-	3,057
Travel Grants Fund	21,193	19,465	(1,091)	39,567
PI Travel Grant	20,000	2,360	-	22,360
Practical Course Grant	5,000	-	-	5,000
Dennis Summerbell Award	<u>25,000</u>	-	-	<u>25,000</u>
Total	<u>74,250</u>	<u>21,825</u>	<u>(1,091)</u>	<u>94,984</u>

The Louie Hamilton fund is restricted to funding awards to enable disabled members of the Society to attend meetings of the Society.

The Travel Grants fund is restricted to fund travel grants to enable BSDB members to attend overseas scientific meetings and courses.

Practical Course Grant is a dedicated award to support travel to practical courses and training courses in other countries of the world.

The Dennis Summerbell Award provides support for travel and registration at the Autumn BSDB Meeting.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022 (continued)

10 ANALYSIS OF NET ASSETS

	Investments £	Net current assets £	Total 2022 £
Unrestricted funds	649,740	32,437	682,177
Restricted funds	-	74,511	74,511
	<u>649,740</u>	<u>106,948</u>	<u>756,688</u>

	Investments £	Net current assets £	Total 2021 £
Unrestricted funds	780,440	95,192	875,632
Restricted funds	-	94,984	94,984
	<u>780,440</u>	<u>190,176</u>	<u>970,616</u>

11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: None).

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

England & Wales - Charity number 270363

Accounts

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021

Charity Number (England and Wales): 270363
Charity Number (Scotland): SC038647

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey
SM1 2SW

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021

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BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

Trustees

Prof. Paul - Martin Chairman
Dr Megan Davey - Secretary
Dr Cynthia Andoniadou - Treasurer

Charity Number: 270363

Principal Office

Centre for Craniofacial & Regenerative Biology, King's College London, London

Website

www.bsdb.org

Independent Examiners

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Bankers

Barclays, 8/9 Hanover Square, London W1S 1HH

Investment Managers

Baillie Gifford & Co., Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Structure, Governance and Management

The Society is a registered charity, number 270363, that was originally constituted in 1969 and the constitution was last amended on 13 February 2014. The Society was initially established as the London Embryology Club in 1948; it became the Society for Developmental Biology in 1964, with the first meeting hosted by Sir John Gurdon, FRS, in Oxford. In 1969, it became the British Society for Developmental Biology (BSDB). The Society obtained Charity status on 18 November 1975. The Society is funded by membership subscriptions and also by an annual donation from the Company of Biologists, the publishers of the scientific journals *Development*, *Journal of Cell Science* and *Journal of Experimental Biology*. The Society acts to promote the furtherance of research in Developmental Biology in the UK by holding two annual research conferences and providing grants to its members to attend the Society's research meeting and additional research meetings. The Society currently has 1,016 Members.

The Trustees hold the offices of Chairman, Secretary and Treasurer of the Society and are appointed by the Society Committee. Each Trustee holds that position whilst serving as an Officer and their term is limited to five years. No Officer of the Society can hold the same office for more than five years; thus a trustee can only be re-appointed by appointment by the Society Committee to a new office.

The trustees are part of the seventeen-member Executive Committee which meets bi-annually to agree broad strategy and areas of activity, including consideration of future research meetings, grant awarding policy, investment, reserves management, policies and performance.

The members of the Executive Committee are elected by the members of the Society at the Annual General Meeting. Each Executive Committee member serves a period of five years and can be reappointed, but only on the assumption of the position of Officer. The Executive Committee has five Officers, Chairman, Secretary, Treasurer, Meetings Secretary and Communications Officer.

Appointment to an Officer position is made by the Committee from serving members of the Committee. No trustee, officer or committee member receives remuneration for their services.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021
(continued)

Structure, Governance and Management (continued)

The members of the Executive Committee for 2020-2021 were:

Prof. P. Martin - Chairman
Dr M. Davey – Secretary until January 2021
Dr T. Rodriguez - Secretary from January 2021
Dr C. Andoniadou - Treasurer
Prof. S. Lowell - Meetings Secretary
Dr B. Steventon - Communications Officer
Dr J. Januschke – Medals Officer (new Officer post, since January 2021)
L. Busby - Graduate Representative
Dr A. Binagui-Casas - PostDoc Representative
Dr T. Whitfield
Prof. C. Baker
Dr S. Srinivas
Dr R. Das
Dr T. Bennett
Dr R. Sousa-Nunes
Dr. B. Plusa
Prof. A. McGregor

Objectives and Activities

The objectives of the Society are to promote and advance the research, teaching and public education of developmental biology in the United Kingdom by organising research meetings, awarding grants to individuals and organisations and representing the interests of its members.

The aims of the Society are:

- To advance research and teaching in those aspects of animal and plant biology that are connected with developmental processes, and to promote publication of the results of such study and research.
- To further public education in developmental processes.
- To bring together scientists interested in developmental biology, by holding meetings in as many different centres as possible at which members can be educated about or present advances in developmental biology research.
- To award grants to young scientists to attend scientific meetings of the BSDB or international meetings and courses on particular aspects of developmental biology where these further the objects of the Society. The BSDB sees one of its primary roles is to support young scientists and currently uses a very substantial proportion of its income for grants to student and postdoctoral members.
- To provide grants to organisers of small research meetings with a focus on specialised areas of developmental biology, which further the objects of the Society.
- To further the education of the Society's members by obtaining discounts for members on subscriptions to specialist journals that publish papers on developmental biology.
- To publish a bi-annual newsletter that reports the Society's activities to its members and additional information to further the objects of the Society.
- To represent the interests of scientists in developmental biology research to research policy making organisations including but not limited to the research councils and government.

The objectives for the year are shaped by these aims with a view to use the Society's annual income in the furtherance of the objects of the Society.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021
(continued)

Grant Making Policy

The Society invites members of the Society to apply for grants to attend the Society's meetings, international meetings or courses. The conditions for these awards and the application forms are available on the Society's website, www.bsdb.org

Achievements and Performance

The Society's main function is to run scientific meetings in the field of developmental biology and to provide grants to its members. The Society remains vibrant with a verified paying membership of 1,016 at the end of July 2021. Membership numbers are therefore buoyant, despite the challenging environment for securing funding for recruitment of students and postdocs to labs in the UK (and worldwide). The financial situation of the Society remains in good financial shape, and this has allowed us to continue our new activities to promote developmental biology, described below.

Report on the financial year 2020-21

As shown in the accompanying provisional accounts for the Society for the period August 2020 - July 2021, this last year has seen us invest in activities to bring our community together after a tough year, to which end our Society's income exceeded our expenditure by £27,399, excluding unrealised gains on investments. In the previous financial year, we incurred an underspend due to the pandemic restrictions, which resulted in postponing our 2020 Spring Meeting, the suspension of Gurdon Summer Studentships and the lack of travel awards. To offset this underspend, we applied for proportionately lower funding and propose to do the same for this year, as very few travel grants were once again awarded.

The 2021 BSDB/Genetics Society Joint Spring meeting took place virtually. In order to bring as many members of the community together as possible, the Society made a decision to incur the significant costs of an excellent virtual platform, whilst setting very low registration costs for both full and student members (£150 and £25 respectively). The Society awarded 60 registration grants to allow student and postdoc members to attend the meeting (£5,900). The total cost for this highly successful meeting to the BSDB was £44,395.

The funds received from the Company of Biologists are essential for the running of the Society. The block grant (£35,000, reduced to £19,000 in 2021) helps us to support the running costs of meetings in spring and autumn, as well as the Gurdon Summer Studentships. Gurdon Summer Studentships resumed for the summer of 2021, and we were pleased to award a record 16 studentships, funded at a competitive rate to ensure we attract the best students (£24,000 total). This year's projects spanned both wet lab and hybrid wet/dry lab research, and for the first time, outreach activities. We also receive an amount to spend on CoB/BSDB travel awards to help towards the costs of our members' attendance/travel to overseas meetings (£37,500, reduced to £19,465 in 2021). Only 6 CoB Travel Grants to attend foreign/virtual meetings were awarded, totalling £1,091, reflecting the lower registration costs for the virtual meeting formats. We are also grateful to receive a dedicated PI Support Grant (£20,000, reduced to £2,360 in 2021) and a dedicated award to support travel to practical and training courses (£5,000, no contribution in 2021). Neither of these funds were utilised during 2020-21. In the past these awards have proven very popular, and the fund has allowed us to fund travel at a higher amount than normal for practical cost grants, which is necessary given their normally prohibitive cost.

Our Legal and General and Baillie Gifford funds, the main vehicles for the Society's reserves have performed very well. As a result, the Society continues to have a very healthy reserve to cope with unforeseen events such as the cancellation of a meeting as in the past year, which will impact the society in the next financial period. These also allow us to invest in new activities to promote developmental biology. Our overall solid financial health means that we can do this without any significant threat to the core business of the Society. The other expenditure items were in line with previous years.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021
(continued)

Report on the financial year 2020-21 (continued)

Further details of the Society's activities throughout the year and meeting reports can be found in the half-yearly newsletter produced by the Society which is available on our website (www.bsdb.org).

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Society aims to promote and advance education of developmental biology in the United Kingdom. We provide a general public benefit by increasing awareness, knowledge and education of the science behind the embryonic and postembryonic development of plants and animals. In particular we facilitate the training of scientists and advancement of knowledge by organising scientific research meetings and support young scientists by provision of grants to attend research meetings and courses, as well as summer studentships. Through this we increase the UK's knowledge and expertise and so provide public benefit. The majority of our income is returned as grants to developmental biology scientists who are members of the Society. This restriction of beneficiaries is to ensure that funds are made available to those in a position to best further the Society's aims. The Society charges a membership fee of £15 for trainee scientists and £35 for professional members. These fees provide us with an income that we distribute to further our aims.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks. The trustees consider variability of income from membership subscriptions and the reliance on the donation from the Company of Biologists as the major risks. We also commit funds to organising meetings and there is always a risk of event failure due to activities beyond our control (pandemic, air travel, weather related, etc.) which would lead to the Society having to honour these commitments and subsequent loss of income. The Society regularly reviews membership numbers and takes this into consideration when planning the levels of grants it may make and when setting registration fees for Society Meetings. The Society maintains sufficient reserves that it may operate for at least three years should the Company of Biologists not renew its annual donation. As a result of surpluses over the last years the Society has managed to increase its reserves, providing an important resilience to potential future downturn in income or one-off losses. We have also increased the number of joint meetings we hold with other academic societies (both in the UK and abroad). This both increases the potential market for our meetings and enables us to share the financial risks. This has so far proven to be a successful strategy. We have sufficient reserves to ensure the Society can function for at least 3 years in the event of a major deleterious event.

Financial Review

The Society is reliant on the income from its members and the grant it receives from the Company of Biologists. The membership income is remaining steady as a result of concerted efforts to update our membership database and to encourage lapsed members to pay subscriptions and membership subscriptions have not increased over this time period (2010-11 income, £31,989; 2011-12 income £32,392; 2012-13 income 33,394; 2013-14 income £36,545; 2014-15 income £34,093; 2015-16 income £34,075, 2016-17 income £34,600, 2017-18 £36,204, 2018-19 £35,145, 2019-20 £34,599, 2020-21 £31,494). The CoB provides a grant in support of the Society to £35,000. This level of income allows us to maintain our charitable activity, achieving our aim of awarding grants to all our members requesting such assistance. In 2020-21 this was reduced according to our underspend in the previous financial year. We aim to distribute as much of our income as possible while maintaining the financial health of the Society.

Investment Policy and Performance

The Society annually reviews its investments which were managed solely by Baillie Gifford. In 2011 we used the surplus achieved via our hosting a major international conference in 2009 to increase our investments using a vehicle run by Legal & General (L&G Global 100 Index Trust), an index linked trust, with the aim of spreading our investment to increase security. In addition using surplus gained over the previous two years, in 2013 we further increased our investment in the Baillie Gifford fund. Both funds are invested in a portfolio with low to medium risk and all returns are re-invested in the fund. There are no restrictions on the Society's power to

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021
(continued)

Investment Policy and Performance (continued)

invest. The return on these investments in 2020-2021 was approximately 24.7%. The Society also holds £49,287 in a high interest Barclays account, where the return for 2020-2021 was 0.02%.

Reserves Policy

At the year-end, the charity held total reserves of £970,616, of which £94,984 were restricted and £875,632 were unrestricted.

The Society maintains sufficient reserves that it may operate for at least two years without any reduction in its charitable expenditure should the Society's income decline significantly.

Plans for the future

The Society will continue to promote the interests of its members by running annual meetings and the provision of grants to attend meetings and courses. In addition, we shall endeavour to continue our summer studentship scheme (Gurdon Studentships) aimed at providing our members with the possibility of funding advance level undergraduates over the vacation to provide them with hands-on experience of working in a developmental biology research laboratory. Our hope is that the students will not only gain a valuable educational experience but that they will be encouraged to consider careers, e.g., PhDs, in the area of developmental biology. The Society is committed to a 5-year trial of this scheme at an overall cost of £75,000, which has now been completed and deemed successful (scheme ran over 6 years as no awards were issued in 2019-20). The Gurdon Studentships will therefore continue, and the reserves built up over the last few years mean that this financial outlay poses no significant risk to the Society. Our experience over the past 12 months has validated this expectation. Our aim is that we will be able to use any surplus built up from our scientific meetings to continue to support this educational venture to promote developmental biology over the long term.

We are continuing to administer two additional CoB awards implemented in 2017-18. First, £20,000 is available to support PI travel to conferences. In addition, £5,000 is awarded to support member attendance at international practical courses. The PI awards are gaining in popularity and will continue to run. No awards were made during this financial period.

To ensure the financial success of our meetings we will continue to collaborate with sister charities in developmental biology in Europe and further afield (joint meetings), increasing both the prominence of the society, identifying new funding streams (sponsorship), and sharing the financial risks involved in holding meetings. Outreach activities will be continued by the Society and we will further use our new web-portal to extend our reach via digital media.

Starting in 2022, the Society decided to outsource handling of its membership to a professional company, Hg3, with which the Society has a long-standing relationship with respect to conference organisation. We therefore expect an increase in operating costs in future financial years.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021
(continued)

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees follow best practice and:

- select suitable accounting policies and 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 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 trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 3 April 2022 and signed on their behalf by:

Dr Cynthia Andoniadou

Treasurer (2019-2024)



BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FOR THE YEAR ENDED 31 JULY 2021**

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 ('the 2011 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of you're the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 44 (1) (a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW



Date: 20 April 2022

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from:							
Donations and grants	2	50,494	21,825	72,319	69,599	62,500	132,099
Investments	3	4,116	-	4,116	5,806	-	5,806
Charitable activities							
Meetings	4	<u>31,129</u>	<u>-</u>	<u>31,129</u>	<u>759</u>	<u>-</u>	<u>759</u>
Total income		<u>85,739</u>	<u>21,825</u>	<u>107,564</u>	<u>76,164</u>	<u>62,500</u>	<u>138,664</u>
Expenditure on:							
Charitable activities	5	79,074	1,091	80,165	27,437	19,466	46,903
Total expenditure		<u>79,074</u>	<u>1,091</u>	<u>80,165</u>	<u>27,437</u>	<u>19,466</u>	<u>46,903</u>
Net gains on investments	6	150,319	-	150,319	63,555	-	63,555
Net income		<u>156,984</u>	<u>20,734</u>	<u>177,718</u>	<u>112,282</u>	<u>43,034</u>	<u>155,316</u>
Net movement in funds							
Funds brought forward at 1 August 2020		718,648	74,250	792,898	606,366	31,216	637,582
Funds carried forward at 31 July 2021		<u>875,632</u>	<u>94,984</u>	<u>970,616</u>	<u>718,648</u>	<u>74,250</u>	<u>792,898</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

BALANCE SHEET
AS AT 31 JULY 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Investments	6		780,440		626,015
Current assets					
Cash at bank and in hand		174,063		179,150	
Debtors	7	<u>20,058</u>		<u>58</u>	
		194,121		179,208	
Creditors					
Amounts falling due within one year	8	<u>(3,945)</u>		<u>(12,325)</u>	
Net current assets			<u>190,176</u>		<u>166,883</u>
Total assets less current liabilities	10		<u>970,616</u>		<u>792,898</u>
Represented by:					
Unrestricted funds			875,632		718,648
Restricted funds	9		<u>94,984</u>		<u>74,250</u>
			<u>970,616</u>		<u>792,898</u>

These financial statements were approved by the members of the Committee on 3 April 2022 and signed on their behalf by:

Dr C Andoniadou



Prof. P Martin



BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investments. The Society meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

- Membership donations, grants and other forms of voluntary income are recognised in the period in which the charity is legally entitled to its receipt, it is probable the income will be received and the amount can be measured with reasonable certainty.
- Activities in furtherance of the charity's objects include income from meetings and is included gross in the period in which it is receivable.

Expenditure

All expenditure is accounted for on an accruals basis as soon as a liability is considered probable and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.
- Costs of activities in furtherance of the charity's objects include all expenditure directly related to furthering the objects of the charity.
- Governance costs include expenditure incurred in order for the charity to fulfil its legal and regulatory obligations.

Expenditure includes attributable VAT that cannot be recovered.

Investments

Investments are included in the balance sheet at their market value on that date. Unrealised revaluation gains are included in the Statement of Financial Activities. Investment income is credited to the income and expenditure account, and is inclusive of any income tax recoverable thereon.

Debtors

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 (continued)

1 ACCOUNTING POLICIES (continued)

Funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use, and are available for application to the general purposes of the charity. Funds designated for a particular purpose by the charity are also unrestricted. Designations are shown as a transfer from undesignated to designated funds.

Restricted funds are those amounts given for specific purposes, which may be declared by the donor or with their authority.

Financial instruments

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

2 DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Membership	31,494	-	31,494	34,599
Capitation Fee: Company of Biologists	19,000	-	19,000	35,000
Travel Grant: Company of Biologists	-	19,465	19,465	37,500
PI Travel Grant: Company of Biologists	-	2,360	2,360	20,000
Practical Course Grant: Company of Biologists	-	-	-	5,000
	<u>50,494</u>	<u>21,825</u>	<u>72,319</u>	<u>132,099</u>

3 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
UK quoted investments	4,106	-	4,106	5,722
Bank interest receivable	10	-	10	84
	<u>4,116</u>	<u>-</u>	<u>4,116</u>	<u>5,806</u>

4 INCOME FROM MEETINGS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Spring meeting	<u>31,129</u>	<u>-</u>	<u>31,129</u>	<u>759</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Grants to individuals	24,000	1,091	25,091	21,466
European meeting costs	-	-	-	7,013
Spring meeting costs	44,395	-	44,395	-
Abortive costs re cancelled Spring meeting	-	-	-	10,000
Prizes	1,677	-	1,677	313
Office costs and insurance	5,443	-	5,443	3,127
Subscriptions	705	-	705	1,400
Costs of trustees' meetings	140	-	140	1,282
Refunds of overpayments	<u>150</u>	<u>-</u>	<u>150</u>	<u>35</u>
	<u>76,510</u>	<u>1,091</u>	<u>77,601</u>	<u>44,636</u>
 Governance – Independent Examination	 <u>2,564</u>	 <u>-</u>	 <u>2,564</u>	 <u>2,267</u>
	<u>79,074</u>	<u>1,091</u>	<u>80,165</u>	<u>46,903</u>

No remuneration has been paid to employees, including the members of the Committee, during the year.

During the year, travel expenses and other meeting costs of £140 (2020: £1,282) were refunded to 1 (2020: 9) members of the Committee.

6 FIXED ASSET INVESTMENTS

	2021 £	2020 £
Listed UK investments		
At 1 August 2020	626,015	556,737
Additions	4,106	5,723
Net unrealised investment gains	<u>150,319</u>	<u>63,555</u>
Market value at 31 July 2021	<u>780,440</u>	<u>626,015</u>
 Historic cost as at 31 July 2021	 <u>170,356</u>	 <u>166,250</u>

The investments are held in the Baillie Gifford Managed Fund and the Legal & General Unit Trust.

7 DEBTORS

	2021 £	2020 £
Prepayments	<u>20,058</u>	<u>58</u>

8 CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>3,945</u>	<u>12,325</u>

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

9 RESTRICTED FUNDS

	Balance at 1 August 2020	Income	Expenditure	Balance at 31 July 2021
	£	£	£	£
Louie Hamilton Fund	3,057	-	-	3,057
Travel Grants Fund	21,193	19,465	(1,091)	39,567
PI Travel Grant	20,000	2,360	-	22,360
Practical Course Grant	5,000	-	-	5,000
Dennis Summerbell Award	<u>25,000</u>	-	-	<u>25,000</u>
Total	<u>74,250</u>	<u>21,825</u>	<u>(1,091)</u>	<u>94,984</u>

	Balance at 1 August 2019	Income	Expenditure	Balance at 31 July 2020
	£	£	£	£
Louie Hamilton Fund	3,057	-	-	3,057
Travel Grants Fund	3,159	37,500	(19,466)	21,193
PI Travel Grant	-	20,000	-	20,000
Practical Course Grant	-	5,000	-	5,000
Dennis Summerbell Award	<u>25,000</u>	-	-	<u>25,000</u>
Total	<u>31,216</u>	<u>62,500</u>	<u>(19,466)</u>	<u>74,250</u>

The Louie Hamilton fund is restricted to funding awards to enable disabled members of the Society to attend meetings of the Society.

The Travel Grants fund is restricted to fund travel grants to enable BSDB members to attend overseas scientific meetings and courses.

Practical Course Grant is a dedicated award to support travel to practical courses and training courses in other countries of the world.

The Dennis Summerbell Award provides support for travel and registration at the Autumn BSDB Meeting.

BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)**

10 ANALYSIS OF NET ASSETS

	Investments £	Net current assets £	Total 2021 £
Unrestricted funds	780,440	95,192	875,632
Restricted funds	-	94,984	94,984
	<u>780,440</u>	<u>190,176</u>	<u>970,616</u>

	Investments £	Net current assets £	Total 2020 £
Unrestricted funds	626,015	92,633	718,648
Restricted funds	-	74,250	74,250
	<u>626,015</u>	<u>166,883</u>	<u>792,898</u>

11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: None).