

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
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BRITISH SOCIETY FOR DEVELOPMENTAL BIOLOGY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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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.

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(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.

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(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.

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(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

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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.

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(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	(5,434)		(3,945)	
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	-	-	-	2,360
	<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	705	-	705	150
	<u>263,142</u>	<u>21,564</u>	<u>284,706</u>	<u>77,601</u>
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	(137,230)	150,319
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).