

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
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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.

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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

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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.

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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.

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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

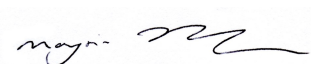
		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	6		766,144		690,072
Current assets					
Cash at bank and in hand		17,264		39,720	
Debtors	7	<u>28</u>		<u>26,583</u>	
		17,292		66,303	
Creditors					
Amounts falling due within one year	8	(4,839)		(22,348)	
Net current assets			<u>12,453</u>		<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>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>-</u>	<u>-</u>	<u>-</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>-</u>	<u>-</u>	<u>-</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.