

**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](http://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.

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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](http://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.

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**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 meeting 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

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**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.

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**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 £
<b>Income from:</b>							
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
<b>Total income</b>		<u>87,600</u>	<u>62,500</u>	<u>150,100</u>	<u>254,920</u>	<u>62,500</u>	<u>317,420</u>
<b>Expenditure on:</b>							
Charitable activities	5	<u>75,751</u>	<u>69,932</u>	<u>145,683</u>	<u>288,897</u>	<u>51,783</u>	<u>340,680</u>
<b>Total expenditure</b>		<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
<b>Net (expenditure)/income</b>		<u>100,331</u>	<u>(7,432)</u>	<u>92,899</u>	<u>33,853</u>	<u>10,717</u>	<u>44,570</u>
<b>Transfers Between Funds</b>	9	-	-	-	<u>2,457</u>	<u>(2,457)</u>	-
<b>Net movement in funds</b>		100,331	(7,432)	92,899	36,310	8,260	44,570
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

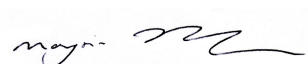
		2025	2024
	Note	£	£
<b>Fixed assets</b>			
Investments	6	823,757	766,144
<b>Current assets</b>			
Cash at bank and in hand		73,893	17,264
Debtors	7	<u>28</u>	<u>28</u>
		73,921	17,292
<b>Creditors</b>			
Amounts falling due within one year	8	( <u>26,182</u> )	( <u>4,839</u> )
<b>Net current assets</b>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



**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 £
<b>Listed UK investments</b>		
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>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Total	<u>74,330</u>	<u>62,500</u>	<u>(69,932)</u>	<u>-</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>-</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>

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

	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total 2025 £</b>
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>

	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total 2024 £</b>
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.