THE GENETICS SOCIETY

England & Wales · Charity number 261062

Details

Other names	THE GENETICAL SOCIETY, THE GENETICS SOCIETY
Status	Registered
Legal form	Other
Registered	1970-05-05
Register	View on the Charity Commission register

Contact

Address	PO Box 43 95 Mortimer Street London W1W 7GB
Phone	02039253672
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Website	www.genetics.org.uk

Activities

Objects: THE OBJECT OF THE SOCIETY SHALL BE TO PROMOTE THE ADVANCEMENT OF THE SCIENCE OF GENETICS FOR THE BENEFIT OF THE PUBLIC

Activities: The object of the Society is to promote the advancement of the science of genetics for the benefit of the public. The Society does this by promoting the interchange of scientific information about genetics through running and sponsoring scientific meetings, through publishing scientific journals and through awarding small grants for travel and research, especially to junior scientists.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£529,700	£615,572	£1,869,748	0
2023-12-31	£577,445	£785,323	£2,048,463	0
2022-12-31	£601,249	£699,854	£2,185,322	0
2021-12-31	£565,288	£497,377	£2,660,137	0
2020-12-31	£618,315	£375,590	£2,430,727	0

Trustees

Name	Role	Appointed
Dr Alexander Lorenz		2020-05-01
Dr Anna Bazzicalupo		2025-11-14
Dr Gil McVean		2024-11-24
Dr Gunes Taylor		2023-01-01
Dr Maxim Kapralov		2024-09-03
Dr Natalia Bulgakova		2021-05-01
Dr Thorsten Allers		2025-11-15
Prof Ian Henderson		2023-05-01
Prof Jonathan Pettitt		2022-01-01
Professor Alison Woollard		2023-01-01
Professor Jason Barry Wolf		2019-05-01

Accounts

THE GENETICS SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Registration No. 261062

Scottish Charity Registration No. SC038492

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FOR THE YEAR ENDED 31 DECEMBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered office	10 Queen Street Place, London EC4R 1AG	
Trustees	**Trustees who served during the year were as follows:**	
	Dr Natalia Bulgakova	
	Prof Anne Ferguson-Smith	(resigned 23rd of November 2024)
	Prof Ian Henderson	
	Stefan Hoppler	(stepped down 4th July 2024)
	Dr Maxim Kapralov	(appointed 3rd of September 2024)
	Dr Gil McVean	(appointed 24th of November 2024)
	Prof Jonathan Pettitt	
	Dr Gunes Taylor	
	Prof Jason Barry Wolf	
	Prof Alison Woollard	
Bankers	Bank of Scotland 43 Comely Bank Edinburgh EH4 8YJ	Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ
	HSBC UK Bank PLC 31 Euston Road London NW1 2ST	
Auditors	Haysmac LLP 10 Queen Street Place London EC4R 1AG	

The trustees present their report and accounts for the year ended 31st of December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objective and activities

Objectives

The long-term objectives of the Society are to promote the advancement of the science of genetics for the benefit of the public and in furtherance of those objectives but not otherwise: to promote the interchange of scientific information among persons interested in that science by means of meetings, lectures, demonstrations, discussions, and the publication of journals. There have been no changes in the objectives or policy of the Society in the last year. In the short-term, these objectives are advanced by the award of grants (under various categories as explained below), by organising and sponsoring scientific conferences covering relevant areas, and by arranging and sponsoring events aimed at furthering education in and public understanding of genetics.

Membership

Ordinary Membership of the Society is open to anyone with an interest in genetics. We do not discriminate and there is no need for nominations. Membership is deemed to be approved as soon as the subscription is received. Upon joining the Society, ordinary members may vote, be proposed as committee members, and apply for grants.

Honorary Members must be appointed by a majority vote of the Committee; number of Honorary Members is capped at 12. Currently, there are 10 Honorary Members: Professor Brian Charlesworth, FRS; Professor Deborah Charlesworth, FRS; Professor Dame Kay Elizabeth Davies, FRS; Professor A. W. F. Edwards, FRS; Sir Tim Hunt, FRS; Professor Sir Alec Jeffreys, FRS; Professor Sir Paul Nurse, FRS; Professor Christiane Nüsslein-Volhard, FRS; Professor David Sherratt, FRS; Professor Veronica van Heyningen, FRS.

Grant making & awards policy

The Society invites applications for funding of activities and projects in the following areas:

(a) Junior Scientist Conference Grants

The Society makes available small grants to enable its Student Members and members awarded their first PhD within 6 years to attend (online) courses and conferences. These grants are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The Society also provides bursaries to its Student Members, to enable them to attend scientific meetings organised by the Society. The conditions under which such bursaries are awarded are at the discretion of the Honorary Treasurer, who ensures that the relevant information is brought to the attention of those able to benefit.

(b) Genetics Society Training Grants

The Society provides financial support to enable members to go on short training courses or to visit another laboratory for the purpose of learning novel techniques in genetics research. Eligible expenses include travel, accommodation, subsistence, and tuition/bench fees. These grant applications are assessed quarterly by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(c) 'Heredity' Fieldwork Grants

The Society makes available small grants to enable its members to undertake fieldwork required for their research in genetics. These grants are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(d) Summer Studentships

The Society makes available grants to enable undergraduate students to carry out a research project in any area of genetics for eight weeks in the summer vacation followed by a Summer School to be held prior to the start of the following academic term. The grant provides financial support to the students and limited support for the research costs involved in the project. These grant applications are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The grants are awarded to the undergraduate student applicants to work in universities, research institutes, or in industry.

(e) Sponsorship of Meetings

The Society provides financial support, as agreed by the Committee and its Honorary Officers, for scientific meetings organised either as an ongoing series by *ad hoc* groups within the Society ('Special Interest Groups'), or as one-off events organised by individuals, or other organisations. The regulations concerning such meetings, and the financial support offered to them, shall be enacted, from time to time, by the Committee.

(f) Public Engagement Grants

Grants are available to members of the Genetics Society to cover costs associated with travel and materials for public engagement activities relevant to genetics. The awards will be assessed by a team of Committee members led by the Officer for Public Understanding of Genetics. The sum awarded will be reviewed by the committee annually.

(g) Carer's Responsibility Award

The Society provides financial support to enable those members with carer's responsibilities to attend Genetics Society meetings or events where grants are not provided by other organising bodies. Awardees can spend this as they think will best support their attendance. These grant applications are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The sum awarded will be reviewed by the committee annually.

The Society invites nominations for special lectures and medals. All award winners receive a commemorative medal, a certificate, and/or a cash prize. All winners are invited to give a research talk at a Genetics Society conference or a special awards' event, and to contribute an article to our journal 'Heredity'.

(a) The Mendel Medal

An honour given to a distinguished geneticist, in recognition of their lifetime achievements in genetics. Mendel Medal nominations are made by the President, who shall normally make two such nominations during their tenure.

(b) The Genetics Society Medal

Recognizing outstanding research contributions to genetics, the Genetics Society Medal recipient, who should still be active in research at the time the award is made, is elected annually by the Committee based on nominations made by any individual member of the Society.

(c) The Mary Lyon Medal

Named after the distinguished geneticist Mary F. Lyon, FRS, this award recognises outstanding research contributions to genetics but is usually awarded to mid-career scientists (i.e., between those eligible for the Balfour Lecture and the Genetics Society Medal). The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(d) The Balfour Lecture

The Balfour Lecture recognises the contribution to genetics of an outstanding young investigator, who must normally have less than ten years' postdoctoral research experience at the time of nomination. The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(e) The JBS Haldane Lecture

Recognising an individual for outstanding ability to communicate topical subjects in genetics research, widely interpreted, to an interested lay audience, the JBS Haldane Lecture winner will have a flair for conveying the relevance and excitement of recent advances in genetics in an informative and engaging way. The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(f) The Sir Kenneth Mather Memorial Prizes

Up to two Sir Kenneth Mather Memorial Prizes are awarded annually, one for a BSc or MSc student report or dissertation, the other for a PhD thesis. These joint awards with the University of Birmingham reward students from any university or research institution in the UK who have shown outstanding performance in quantitative or population genetics. Selection of the successful nominees is made by a Quantitative and Population Genetics Committee representative and a representative from the University of Birmingham.

(g) The Bruce Cattanach Prize

The Bruce Cattanach Prize will be awarded annually together with The Mouse Magazine Ltd to reward PhD students who have shown outstanding performance in genetics using a non-human *in viva* animal research model. Selection of the successful nominee based on their PhD thesis is made by two representatives from The Society and two representatives from The Mouse Magazine Ltd.

In all cases, there are specific regulations contained within the byelaws of the Society to govern the basis for applications, review, selection, and award. The Society also generally requests a report on the use of funds, for publication either on the Society's website or in the Society's newsletter ("Genetics Society Magazine").

The Trustees have paid due regard to guidance on public benefit issued by OSCR and the Charities Commission in deciding what activities the Society should undertake.

Fundraising

The Society receives its income solely from its publication of scientific journals, membership fees, and activities related to its objectives. The Genetics Society does not rely on fundraising from the general public for any parts of its income.

Achievements and performance

The Trustees consider that the performance of the Society has been reasonable in view of the financial turmoil of the past years.

Our membership numbers have remained fairly stable: 2,484 at the end of 2023 to 2,490 at the end of 2024.

From 2018 until 2024, ‘First Create The Media’, a communications strategy and content agency based in London, produced the pod-cast series “Genetics Unzipped” for the Genetics Society. “Genetics Unzipped” had a large globally distributed listenership (~30,000 RSS & Spotify subscribers) and excellent ratings (4.9/5.0 on both Apple Podcasts and on Spotify). Although, we are very pleased with the quality of this outreach and education activity, the costs associated with producing the podcasts became too high, especially in the light cost increases for other aspects of the Society’s activities. Therefore, the Committee decided not to renew the contract with ‘First Create The Media’ in 2024. The Society retained ownership of all the content produced so far, and all “Genetics Unzipped” episodes remain available through the Society’s website, the original podcast website (https://geneticsunzipped.com/), and YouTube.

The Society sponsored 13 'Special Interest Group' meetings covering a diversity of genetics-related themes (compared to 8 in 2023). This is an effective and efficient way for the Society to promote diverse scientific meetings for the UK genetics research community. The Society also sponsored 20 one-off research conferences after case-by-case consideration of applications by a panel of Trustees (compared to 17 in 2023).

In 2024 the Society funded 9 (21 in 2023) ‘Heredity’ Fieldwork Grants, and 12 (15 in 2023) Training Grants. We were able to fund a good number of Summer Studentships: 28 (34 in 2023). These rates are agreed by the Committee. The awards were made following competitive evaluation of applications by sub-groups of Committee members. In addition, the Society awarded 137 (118 in 2023) Junior Scientist Travel grants enabling PhD students, or members awarded a PhD not more than 6 years ago, to participate in genetics research conferences both in the UK and abroad.

The Society’s Spring workshop 'Communicating Your Science' is aimed at training junior scientists in making clear and interesting presentations, either when engaging with the public or with other scientists. In 2024 ‘Communicating Your Science’ run with 20 participants at Chicheley Hall near Milton Keynes.

In 2024, 4 Public Engagement Grant awards were made from 30 applications (compared with 6/30 in 2023).

The Society continued existing publication arrangements for its two journals, namely with Springer-Nature for ‘Heredity’ and with Cold Spring Harbor Laboratory Press for ‘Genes & Development’. Our accounts for 2024 show a substantially decreased income from publications to that obtained in the previous year (£403,325 in 2024 compared to £495,354 in 2023).

Membership subscription income has increased by ~20% despite membership numbers remaining at the same level; presumably because of differences in allocation into the various membership categories. We have run our usual roster of scientific meetings in 2024 with an income of £39,528 (compared to £5,065 in 2023).

In 2024, the Society organised two scientific conferences ‘Developmental Genetics’ in Warwick, UK together with the British Society of Developmental Biology (BSDB) (15th-18th April 2024) and ‘The Real Point Is Control: Transposons as Controlling Elements in Evolution, Development and Disease’ in Leicester, UK (20th-22nd November 2024). The JBS Haldane Lecture 2023 was given at the Biffen Lecture Theatre in Cambridge, UK (3rd September 2024).

Additionally, the Society runs several public engagement events often contributing to large festivals. In 2024, we contributed to the ‘Norwich Science Festival’ (23rd February 2024; 2 volunteers), ‘Voices of the Future’ organised by the Royal Society of Biology in the House of Commons, Westminster (12th March 2024; 1 volunteer), the ‘Cheltenham Science Festival’ (4th June 2024; 2 volunteers), the Lambeth Country Show (8th-9th June 2024; 4 volunteers), the ‘British Science Festival’ in Liverpool (12th-13th September 2024; 4

volunteers), ‘New Scientist Live’ in London (13th October 2024; 2 volunteers). The Society also contributed to two career’s events: a career’s talk at Imperial College (10th April 2024; 1 volunteer) and a career’s carousel at the University of Warwick (16th April 2024; 1 volunteer). Furthermore, we supported online public engagement with school children via ‘I’m a scientist…get me out of here’ by arranging 11 volunteers from our membership; they participated in a total of 174 chats with 86 individual schools connecting with ~2,800 students

Financial review

Results for the year ended 31st of December 2024 are given in the Statement of Financial Activities. The assets and liabilities are given in the Balance Sheet. The financial statements should be read in conjunction with the related notes. The trustees regard the financial position of the charity as of 31st of December 2024 to be satisfactory.

In summary, total income amounts to £533,756 (2023 – £577,445), total expenditure amounted to £642,700 (2023 – £785,323) resulting in a net loss before investment gains and losses of £108,944 (2023 – net loss of £207,878). The substantial loss in 2023 relates to increased spending to restart the Society’s activities after the COVID-19 pandemic. Full details of income and expenditure are set out in the notes to the financial statements. The closing balance on unrestricted funds at the year-end amounted to £1,880,754 (2023 – £2,048,463).

Reserves policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the Society, at a level which would enable it to continue to function for at least 2 years, or ideally longer, in the event that income from publications (identified below as the principal external risk to the Society) were to cease or drastically decline. The Trustees believe that this policy would enable them to resource new forms of income and to adjust the expenditure in such circumstances.

At present and using the 2024 figures, where annual expenditure amounted to £642,700, the level of retained reserves of £1,869,748, meets the policy of enabling the Society to function for >2 years without income. We unexpectedly had considerable investment gains and increased income during our Centenary year 2019, thus our retained reserves have modestly grown. These excess reserves have provided a useful financial buffer for 2022 and 2023 when we restarted activities after the COVID-19 pandemic. However, the turmoil at financial markets due to the Russia-Ukraine war starting in 2022 has created additional issues for our investment valuation.

Investment policy

There are no restrictions on the Society’s powers to invest. The investment policy is set by the Trustees in consultation with appropriate investment advisers. The Trustees are mindful that any investment strategy must consider the organisation's demand for funds, its income needs, the risk profile, and the investment advisers' view of market prospects in the medium term.

The funds of the Society are split between cash deposits and a portfolio of market-related assets.

Cash is managed by the financial officers of the Royal Society of Biology, who is contracted to provide office support, and is held in three short-notice and instant-access charity/trustee-deposit accounts with HSBC, Bank of Scotland, and Scottish Widows.

The balances of the assets are managed, under the advice of our financial adviser, Ethical Futures LLP, by Rathbone Greenbank Investments in a portfolio of mixed assets. The investment portfolio combines a range of assets, managed on a discretionary basis. The main assets included in the portfolio are treasury stock, corporate bonds, direct equities, and collective investments and investment trusts. The portfolio is managed on a 'best of sector' with a screen to avoid investment in any company whose activities involve tobacco production, fossil fuels, or unethical corporate behaviour.

The value of the portfolio at 31st of December 2024 was £1,555,123, which is substantially lower than at the end of the year 2023 (£1,736,397), representing a further decrease from the peak evaluation at the end of 2021 (£2,078,749); this is likely caused by difficult market conditions (COVID-19 pandemic, Russia-Ukraine war). In the light of these events, the Trustees consider the investment performance in the year acceptable.

At 31st of December 2024 there remained £155,004 cash at bank and in hand (2023 - £69,423), including that invested in high-interest bank accounts.

Plans for the future

Promoting Equality, Diversity & Inclusion (EDI) in the UK genetics research community is important to the Society's trustees. To ensure that the Society's activities (especially our support of researchers through grants) follow the best principles of Diversity & Inclusion, we received training from Pearn Kandola LLP for our committee members in 2021. Changes to provide for EDI recommendations to our grant- and decision-making have been implemented for all our grant schemes in 2022; we are currently evaluating the success of these measures.

In 2024, Professor Alison Woollard, the Society's Vice-President (Policy), secured additional monies (£50,000) from the Biotechnology and Biological Sciences Research Council (BBSRC), a part of United Kingdom Research & Innovation (UKRI), to fund additional internships in research laboratories for students from underrepresented and minoritised backgrounds. This new 'Research Access Placement' (RAP) initiative will be run concurrently with our existing Summer Studentship scheme, but will provide more support to enable students from underrepresented and minoritised backgrounds to fully realise their potential. The RAP scheme will be implemented in two phases over the next two years (2025-2026), and then an extension of this initiative will be considered.

The most important source of income for the Society continues to be its journals 'Genes & Development' and 'Heredity'. These continue to occupy a niche that serves the Society's objects by making them attractive and relevant to a broad constituency of readers and their libraries; they have generated £403,325 of financial contribution in 2024 (£172,159 from 'Genes & Development' and £231,166 from 'Heredity'). The society liaises regularly with its publishers to monitor the financial performance of its journals and to adapt to the changes in the market such as the move to electronic open-access publishing. The Society and its publishers are increasingly selling its journal subscriptions in the form of institutional site licences that allow access via the web, rather than print copies. The contents of both its journals can be made freely available by the respective authors after an embargo period, in keeping both with the Society's object of promoting the exchange of scientific information, and also the pressures from research funding bodies that researchers publish their findings in journals with open-access policy. Both journals also accept the pre-publication of articles on open-access pre-print servers, a practice that is now well-established and has benefits for the unrestricted flow of scientific insight. It should be noted that because of the systematic change from print to electronic publishing and the growth of open-access policies, the future of journal publication income continues to remain extremely uncertain.

Looking forward, the Board of Trustees will continue to review and update its structures, activities, and policies in keeping with changing regulatory needs and developments in the science of genetics. In 2024, the Society underwent a governance review led by Wellspring Consulting Ltd (Lucy Devine) to explore whether our structures and policies are serving our charitable purpose well. One major recommendation was to form a Charitable Incorporated Organisation (CIO). The resolution put to the membership by the Board of Trustees to pursue incorporation in principle was approved at the AGM on 22nd November 2024. Wellspring Consulting Ltd together with lawyers from Birketts LLP have been drawing up new governance documents for the Society which will be put to a vote by the whole membership in 2025.

Structure, governance, and management

Currently, the Genetics Society is an unincorporated association. It is a Registered Charity in England and Wales and changed its name from The Genetical Society on 22nd of March 2002. On 26th of July 2007, the Society became a registered Scottish Charity under the auspices of the Office of the Scottish Charity Regulator (OSCR). From 1st June 2019 to 31st May 2025, the principal address was 1 Naoroji Street, London WC1X 0GB. Since then, the registered address has been 10 Queen Street Place, London EC4R 1AG.

Trustees

The names of the Trustees are as set out on the Charity Information page at the beginning of these accounts. The appointment of Trustees is governed by the rules of the Society and the board of Trustees is authorised to appoint new Trustees to fill vacancies arising from the resignation, retirement, or death of existing Trustees.

The following retired as trustees on the 4th of July 2024 and we are very grateful for his contributions to the work of the society: Professor Stefan Hoppler.

The following retired as trustees on the 23rd of November 2024 and we are very grateful for her contributions to the work of the society: Professor Anne Ferguson-Smith.

The following was appointed as trustee with effect from 3rd of September 2024 is Dr Maxim Kapralov.

The following was appointed as trustee with effect from 24th of November 2024 is Professor Gilean Alistair Tristram McVean.

All other Trustees listed on the Charity Information page served as Trustees throughout the year to 31st of December 2024.

The roles, responsibilities, and expectations of new trustees are explained prior to trustees taking on the role. The induction of new trustees and training on procedural matters takes place at the inductees first board meeting. For the roles of President and Honorary Treasurer the incoming post-holders shadow the incumbent for one year prior to taking on the full position.

In addition to full Trustees the Society has three Holding Trustees. These are former Presidents of the Society who continue to have an interest in its work and who, as a result, remain associated with it. Holding Trustees do not have the powers and responsibilities of full Trustees and at present the individuals who serve as Holding Trustees are Professor Enrico Coen, Professor Wendy Bickmore, and Professor Laurence Hurst.

Decisions about the Society's affairs are taken by the Trustees at meetings of the Board of Trustees, held quarterly. Since 2015 the Royal Society of Biology (RSB) has been appointed to run routine operations for the Society. In 2024, these have been overseen on a day-to-day basis by Charlie Brown. Directorial responsibility is assumed by Mark Leach, the RSB's Associate Director of Membership & Marketing.

Constitution

The Society is an unincorporated association that is constituted by and operates under a set of rules which have been approved by the Charity Commission. There were changes to the constitution made in the year ending 31st of December 2023 to clearly define a Board of Trustees from the members of the Society's full committee.

Risk management

As stated in past years, the Trustees regularly examine the major strategic, business, and operational risks which face the Society, and they remain content that systems have been established to ensure critical risks are kept under review and reduced.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects. This is achieved on a day-to-day basis through regular meetings and dialogue between the Account Officer/other administrative staff (employed by the Royal Society of Biology and contracted to provide administrative support to the Society) and Honorary Treasurer/other selected Trustees and more formally through meetings of the Board of Trustees.

After several years affected by major social and economic ramifications from the COVID-19 pandemic, 2022 & 2023 saw a return to business as usual. Decreased expenditure all through 2020 and 2021 meant that our reserves were more than our budgeted target. This provided a useful buffer for the economic turmoil in 2022 & 2023. Indeed, the beginning of the Russia-Ukraine war created further upheaval on the financial markets. Our income from scientific journals or membership subscriptions does not appear to be strongly affected by these world events. However, the announcement of 'Plan S' in 2018 from the major European research funding agencies and similar initiatives by US funders was recognised as presenting a substantial threat to our major source of income – the Society's journals. 'Plan S' (https://www.coalition-s.org) proposes forcing a revision of the scientific peer-review publishing model that will likely reduce our annual income substantially. With the end of 2024 cOAlition S members stopped financial support for transformative arrangements. The financial impact of this policy on the Society's revenue from scientific journals is becoming clear, with a precipitous decrease of our profit shares in 2025 which possibly will drop down further in 2026. We will continue to monitor the situation closely and are in conversation with other learned societies via the Royal Society of Biology Council to present a unified opinion to the cOAlition S governing body. Fortunately, the Society has few long-term commitments, our main expenditure being grant awards and conferences, expenditure for which will be reduced further if it becomes necessary.

In recognition of the financial risk which would emerge from the loss of a significant proportion of income from these publications, the Trustees' Reserve Policy (above) continues to be set in such a way as to ensure that the Society would have sufficient time to continue meeting its principal objects whilst adapting to adjusted publishing models and exploring alternate sources of funding.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards - United Kingdom Generally Accepted Accounting Practice. The law applicable to charities in the UK requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011, the Charities (Accounts Reports) Regulations 2008, and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

On behalf of the board of Trustees

Professor Gilean McVean

Trustee

Dated: 17th October 2025

Independent auditor's report to the trustees of The Genetics Society

Opinion

We have audited the financial statements of The Genetics Society for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. .

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement **set out on page 10,** the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charities and Trustee Investment Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to significant, unusual and unexpected journal postings. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with trustees including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act and section 44(1)(c) of the Charities and Trustee Investment Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
Date: 22nd October 2025

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GENETICS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Total 2024 £	Total 2023 £
INCOME:			
Charitable activities	2	442,853	500,419
Other trading activities	3	40,341	33,048
Investments	4	37,759	40,168
Other		8,747	3,810
Total income		529,700	577,445
EXPENDITURE:			
Raising funds	5	29,430	22,607
Charitable activities	5		
Publication (including editorial office expenses)		56,449	41,840
Grants and sponsorship		273,897	352,649
Meetings and events		208,979	226,014
Newsletter, website and education		46,817	142,213
Total expenditure		615,572	785,323
Net gains/(losses) on investments	12	(92,843)	71,019
Net income for the year		(178,715)	(136,859)
Reconciliation of funds			
Total funds brought forward		2,048,463	2,185,322
Total funds carried forward		1,869,748	2,048,463

All funds for the current and prior financial period are unrestricted.

The notes on pages 17 to 24 form part of these financial statements.

THE GENETICS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	12	1,555,122			1,736,395
CURRENT ASSETS					
Debtors	13	234,065		312,789	
Cash at bank and in hand		155,004		69,423	
		389,069		382,212	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(74,443)		(70,144)	
Net current assets			314,626		312,068
Total net assets			1,869,748		2,048,463
The funds of the charity:					
Unrestricted Income funds:					
General funds			1,869,748		2,048,463
TOTAL CHARITY FUNDS			1,869,748		2,048,463

The financial statements were approved and authorised for issue by the Board on and were signed below on its behalf by:

……………………………….. ……………………………….

Professor Gilean McVean
Trustee

Date: 17 October 2025

Dr Alexander Lorenz
Trustee

Date: 17 October 2025

The notes on pages 17 to 24 form part of these financial statements.

THE GENETICS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note		2024 £		2023 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in operating activities	16		(40,608)		(220,145)
Cash flows from investing activities:					
Dividends, interest and rents from investments		37,759		40,168	
Proceeds from sale of investments		645,659		558,369	
Purchase of investments		(556,984)		(580,012)	
Net cash (used in)/provided by investing activities			126,433		52,331
Change in cash equivalents in the year			85,825		(167,814)
Cash and cash equivalents at the beginning of the year			85,145		252,959
Cash and cash equivalents at the end of the year			170,970		85,145
Relating to:					
Cash held at bank			155,004		69,423
Cash element of the investment portfolio			15,965		15,722
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			170,969		252,959

Analysis of changes in net debt

	At 1 January 2024 £	**Cash flows £**	**At 31 December 2024 £**
Cast at bank and in hand	69,423	85,581	155,004
Cash element of investment portfolio	15,722	243	15,965
	85,145	85,824	170,969

1. ACCOUNTING POLICIES

a) Charity Information

The Genetics Society is a charity registered in Scotland and England and Wales. The registered office is 10 Queen Street Place, London, EC4G 1AG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102 – Second Edition, effective 1 January 2019), the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Regulations 2006.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The presentation currency is Pounds Sterling and all the figures are rounded to zero decimal.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

e) Income

Income is recognised when the charity has entitlement to the funds after any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from the share of publications profits is recognised when it is probable, can be measured and when the charity is entitled to it.

Investment income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the investment fund manager.

Income from other trading activities represents membership subscriptions and is recognised when services are provided to members.

f) Fund accounting

The Charity has unrestricted funds available for use at the discretion of the trustees in furtherance of the charitable objectives. There were no restricted funds in the current or previous years.

1. ACCOUNTING POLICIES (continued)

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds relates to the costs incurred by the charity in any activities with a fundraising purpose, including any investment management expenses.

Expenditure on charitable activities includes grants, sponsorship meetings, lectures, demonstrations, discussions and the publication of a journal to further the purposes of the charity and their associated support costs.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprises overhead costs of the central function, is apportioned on the basis of total direct cost of the activity.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in net income/expenditure. The charity does not acquire put options, derivatives or other complex financial instruments.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors

Creditors are recognised where the charity has a present obligation resulting 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provision of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price. Financial liabilities classified as payment within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1. ACCOUNTING POLICIES (continued)

n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2. Income on charitable activities

	Total 2024 £	Total 2023 £
Share of publications profit	363,325	495,354
Editorial support team income	40,000	-
Meetings	39,528	5,065
	442,853	500,419

All income from charitable activities was unrestricted in 2024 and 2023.

3. Income from other trading activities

	Total 2024 £	Total 2023 £
Membership Subscriptions	40,341	33,048

All income from membership subscriptions was unrestricted in 2024 and 2023.

4. Income from investments

	Total 2024 £	Total 2023 £
Dividends	32,288	40,096
Interest Income from Investments	5,471	72
	37,759	40,168

5. Other income

	Total 2024 £	Total 2023 £
Other income	8,747	3,810
All investment and other income were unrestricted in 2024 and 2023.	8,747	3,810

5a. Charitable activities (2024)

		Charitable Activities							
	Cost of Raising Funds £	Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	Support Costs £	2024 £	2023 £
Investment management costs	22,181	-	-	-	-	-	22,181	18,658
Direct cost of charitable activities	-	42,544	206,429	157,502	35,285	-	441,760	629,458
Insurance	-	-	-	-	-	2,966	2,966	2,352
Postage and stationery	-	-	-	-	-	400	400	-
Travelling expense	-	-	-	-	-	4,904	4,904	1,409
Secretarial expense	-	-	-	-	-	15,597	15,597	4,441
Subscriptions	-	-	-	-	-	11,250	11,250	15,000
Bank and credit card charges	-	-	-	-	-	3,271	3,271	1,969
Sundry expenses	-	-	-	-	-	300	300	561
Irrecoverable VAT	-	-	-	-	-	28,787	28,787	26,345
Governance costs (note 7)	-	-	-	-	-	84,156	84,156	85,130
	22,181	42,544	206,429	157,502	35,285	151,631	615,572	785,323
Support costs	7,250	13,905	67,468	51,477	11,532	(151,631)	-	-
Total expenditure 2024	29,430	56,449	273,897	208,979	46,817	-	615,572	785,323
Total expenditure 2023	22,607	41,840	352,649	226,014	142,213	-	785,323	

Support costs are allocated to raising funds and charitable activities based on their total direct costs. All expenditure was unrestricted for 2024 and 2023.

5a. Charitable activities (2023)

		Charitable Activities						
	Cost of Raising Funds £	Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	Support Costs £	2023 £	2022 £
Investment management costs	18,658	-	-	-	-	-	18,658	17,202
Direct cost of charitable activities	-	34,530	291,036	186,526	117,366	-	629,458	536,432
Insurance	-	-	-	-	-	2,352	2,352	2,691
Postage and stationery	-	-	-	-	-	-	-	-
Travelling expense	-	-	-	-	-	1,409	1,409	50
Secretarial expense	-	-	-	-	-	4,441	4,441	28,620
Subscriptions	-	-	-	-	-	15,000	15,000	15,000
Bank and credit card charges	-	-	-	-	-	1,969	1,969	1,914
Sundry expenses	-	-	-	-	-	561	561	1,700
Irrecoverable VAT	-	-	-	-	-	26,345	26,345	48,706
Governance costs (note 7)	-	-	-	-	-	85,130	85,130	47,539
	18,658	34,530	291,036	186,526	117,366	137,207	785,323	699,854
Support costs	3,949	7,310	61,613	39,488	24,847	(137,207)		-
Total expenditure 2023	22,607	41,840	352,649	226,014	142,213	-	785,323	699,854
Total expenditure 2022	23,060	44,502	256,513	290,662	85,117	-	699,854	

6a. Grant making (2024)

	Grant to Individuals £	Support Costs £	2024 £
Cost			
Junior Scientist Travel Grants	76,562	25,023	101,585
Heredity Fieldwork Grants	8,298	2,712	11,010
Genes and Development – Summer Studentships	60,986	19,933	80,919
Sponsorship of Meetings	23,319	7,621	30,940
Genetics Society Training grants	8,720	2,850	11,570
Grants	28,544	9,329	37,873
	206,429	67,468	273,897

6b. Grant making (2023)

	Grant to Individuals £	Support Costs £	2023 £
Cost			
Junior Scientist Travel Grants	62,131	13,153	75,284
Heredity Fieldwork Grants	33,297	7,049	40,346
Genes and Development – Summer Studentships	85,641	18,130	103,771
Sponsorship of Meetings	51,019	10,801	61,820
Genetics Society Training grants	13,933	2,950	16,883
Grants	45,015	9,530	54,545
	291,036	61,613	352,649

7. Governance costs

	Total 2024 £	Total 2023 £
Committee expenses	20,121	24,183
Audit fees	11,051	15,317
Accountancy fees	16,210	18,130
Legal fees	36,774	27,500
	84,156	85,130

8. Trustee remuneration and expenses

The charity trustees did not receive remuneration or any other benefits for their services as trustees this year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees’ expenses represent the payment or reimbursement of travel and subsistence costs totalling £20,121 (2023:£ 24,183) incurred by trustees.

9. Staff numbers

There were no employees during the year and the previous year.

10. Related party transactions

There were no related party transactions during the year (2023: nil)

11. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Investments

	Total 2024 £	Total 2023 £
Listed investments		
Fair value at the start of the year	1,720,675	1,661,817
Additions	556,984	546,206
Disposals	(645,659)	(558,369)
Realised gains/(losses)	(37,775)	66,209
Unrealised gains/(losses)	(55,068)	4,810
Fair value at the end of the year	1,539,157	1,720,673
Cash element of the investment portfolio	15,965	15,722
	1,555,122	1,736,395
Historical cost of investments	1,625,684	1,732,711

The investment portfolio is held with Rathbone Greenbank Investments.

13. Debtors

	Total 2024 £	Total 2023 £
Other debtors	306	895
Prepayments and accrued income	233,760	311,894
	233,065	312,789

14. Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	15,750	16,458
Other creditors	-	9
Accruals	38,499	35,813
Deferred income	20,194	17,864
	74,443	70,144

15. Deferred Income

Deferred income comprises membership contribution which is not yet earned.

	Total 2024 £	Total 2023 £
Balance at the beginning of the year	17,864	14,532
Amount released to income in the year	(17,864)	(14,532)
Amount deferred in the year	20,194	17,864
Balance at the end of the year	20,194	17,864

Deferred income represents subscriptions received in the current financial year for future periods. This is to be released to income in the period for which it has been received.

16. Reconciliation of net income to net cash flow from operating activities

	Total 2024 £	Total 2023 £
Net income for the reporting period (as per the statement of financial activities)	(178,715)	(136,859)
(Gains) / Losses on investments	92,843	(71,019)
Dividends and interest from investments	(37,759)	(40,168)
Decrease / (Increase) in debtors	78,724	38,568
(Decrease) in creditors	4,299	(10,667)
Net cash used in operating activities	(40,608)	(220,145)

Accounts

THE GENETICS SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 261062

Scottish Charity Registration No. SC038492

CONTENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE GENETICS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered office and operational address	1 Naoroji Street London WC1X 0GB	
Trustees	**Trustees who served during the year were as follows:**	
	Dr Natalia Bulgakova	
	Dr Laura Dixon	(resigned 7 November 2023)
	Prof Anne Ferguson-Smith	
	Dr Marcus Guest	(resigned 7 November 2023)
	Ms Anita Hashmi	(resigned 7 November 2023)
	Prof Ian Henderson	(appointed 1 May 2023)
	Dr Michelle Holland	(resigned 7 November 2023)
	Dr Edward John Hollox	(resigned 7 November 2023)
	Prof Stefan Hoppler	(resigned 4 July 2024)
	Prof Rosalind John	(resigned 7 November 2023)
	Dr Maxim Kapralov	(resigned 7 November 2023)
	Dr Lindsey Leach	(resigned 7 November 2023)
	Mr Alec Lewis	(resigned 7 November 2023)
	Dr Alexander Lorenz	
	Prof Jonathan Pettitt	
	Prof Colin Semple	(resigned 7 November 2023)
	Dr Gunes Taylor	(appointed 1 January 2023)
	Dr Cristina Tufarelli	(resigned 7 November 2023)
	Prof Jason Barry Wolf	
	Prof Alison Woollard	(appointed 1 January 2023)
Bankers	Bank of Scotland 43 Comely Bank Edinburgh EH4 8YJ	Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ
	HSBC UK Bank PLC 31 Euston Road London NW1 2ST	
Auditors	Price Bailey LLP 24 Old Bond Street London W1S 4AP	

The trustees present their report and accounts for the year ended 31st of December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives

The long-term objectives of the Society are to promote the advancement of the science of genetics for the benefit of the public and in furtherance of those objectives but not otherwise: to promote the interchange of scientific information among persons interested in that science by means of meetings, lectures, demonstrations, discussions, and the publication of journals. There have been no changes in the objectives or policy of the Society in the last year. In the short-term, these objectives are advanced by the award of grants (under various categories as explained below), by organising and sponsoring scientific conferences covering relevant areas, and by arranging and sponsoring events aimed at furthering education in and public understanding of genetics.

Membership

Ordinary Membership of the Society is open to anyone with an interest in genetics. We do not discriminate and there is no need for nominations. Membership is deemed to be approved as soon as the subscription is received. Upon joining the Society, ordinary members may vote, be proposed as committee members, and apply for grants.

Honorary Members must be appointed by a majority vote of the Committee; number of Honorary Members is capped at 12. Currently, there are 8 Honorary Members: Professor Dame Kay Elizabeth Davies, FRS; Professor A. W. F. Edwards, FRS; Sir Tim Hunt, FRS; Professor Sir Alec Jeffreys, FRS; Professor Sir Paul Nurse, FRS; Professor Christiane Nüsslein-Volhard, FRS; Professor David Sherratt, FRS; Professor Veronica van Heyningen, FRS.

Grant making policy

The Society invites applications for funding of activities and projects in the following areas:

(a) Junior Scientist Conference Grants

The Society makes available small grants to enable its Student Members and members awarded their first PhD within 6 years to attend (online) courses and conferences. These grants are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The Society also provides bursaries to its Student Members, to enable them to attend scientific meetings organised by the Society. The conditions under which such bursaries are awarded are at the discretion of the Honorary Treasurer, who ensures that the relevant information is brought to the attention of those able to benefit.

(b) Genetics Society Training Grants

The Society provides financial support to enable members to go on short training courses or to visit another laboratory for the purpose of learning novel techniques in genetics research. Eligible expenses include travel, accommodation, subsistence, and tuition/bench fees. These grant applications are assessed quarterly by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(c) 'Heredity' Fieldwork Grants

The Society makes available small grants to enable its members to undertake fieldwork required for their research in genetics. These grants are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee

(d) 'Genes & Development' Summer Studentships

The Society makes available small grants to enable undergraduate students to carry out a research project in any area of genetics for eight weeks in the summer vacation followed by a Summer School to be held prior to the start of the following academic term. The grant provides financial support to the students and limited support for the lab costs involved in the project. These grant applications are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The grants are awarded to the undergraduate student applicants to work in universities, research institutes, or in industry.

(e) Sponsorship of Meetings

The Society provides financial support, as agreed by the Committee and its Honorary Officers, for scientific meetings organised either as an ongoing series by *ad hoc* groups within the Society ('Special Interest Groups'), or as one-off events organised by individuals, or other organisations. The regulations concerning such meetings, and the financial support offered to them, shall be enacted, from time to time, by the Committee.

(f) Public Engagement Grants

Grants are available to members of the Genetics Society to cover costs associated with travel and materials for public engagement activities relevant to genetics. Awards for involvement in public engagement are set at two levels: (I) up to £1,000, and (II) £1,000-5,000. The awards will be assessed by a team of Committee members led by the Officer for Public Understanding of Genetics. The sum awarded will be reviewed by the committee annually.

(g) Carer's Responsibility Award

The Society provides financial support to enable those members with carer's responsibilities to attend Genetics Society meetings or events where grants are not provided by other organising bodies. Awardees can spend this as they think will best support their attendance. These grant applications are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The sum awarded will be reviewed by the committee annually.

The Society invites nominations for special lectures and medals. All award winners receive a commemorative medal, a certificate, and/or a cash prize. All winners are invited to give a research talk at a Genetics Society conference or a special awards' event, and to contribute an article to our journal 'Heredity'.

(a) The Mendel Medal
An honour given to a distinguished geneticist, in recognition of their lifetime achievements in genetics. Mendel Medal nominations are made by the President, who shall normally make two such nominations during their tenure.

(b) The Genetics Society Medal
Recognizing outstanding research contributions to genetics, the Genetics Society Medal recipient, who should still be active in research at the time the award is made, is elected annually by the Committee based on nominations made by any individual member of the Society.

(c) The Mary Lyon Medal
Named after the distinguished geneticist Mary F. Lyon FRS, this award recognises outstanding research contributions to genetics, but is usually awarded to mid-career scientists (i.e., between those eligible for the Balfour Lecture and the Genetics Society Medal). The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(d) The Balfour Lecture
The Balfour Lecture recognises the contribution to genetics of an outstanding young investigator, who must normally have less than ten years' postdoctoral research experience at the time of nomination. The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(e) The JBS Haldane Lecture
Recognising an individual for outstanding ability to communicate topical subjects in genetics research, widely interpreted, to an interested lay audience, the JBS Haldane Lecture winner will have a flair for conveying the relevance and excitement of recent advances in genetics in an informative and engaging way. The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(f) The Sir Kenneth Mather Memorial Prizes
Up to two Sir Kenneth Mather Memorial Prizes are awarded annually, one for a BSc or MSc student report or dissertation, the other for a PhD thesis. These joint awards with the University of Birmingham reward students from any university or research institution in the British Isles who have shown outstanding performance in quantitative or population genetics. Selection of the successful nominees is made by a Quantitative and Population Genetics Committee representative and a representative from the University of Birmingham.

(g) The Bruce Cattanach Prize
The Bruce Cattanach Prize will be awarded annually together with The Mouse Magazine Ltd to reward PhD students who have shown outstanding performance in genetics using an animal research model. Selection of the successful nominee based on their PhD thesis is made by two representatives from The Society and two representatives from The Mouse Magazine Ltd.

In all cases, there are specific regulations contained within the byelaws of the Society to govern the basis for applications, review, selection, and award. The Society also generally requests a report on the use of funds, for publication either on the Society's website or in the Society Newsletter.

The Trustees have paid due regard to guidance on public benefit issued by OSCR and the Charities Commission in deciding what activities the Society should undertake.

Fundraising

The Society receives its income solely from its publication of scientific journals, membership fees, and activities related to its objectives. The Genetics Society does not rely on fundraising from the general public for any parts of its income.

Achievements and performance

The Trustees consider that the performance of the Society has been very good in view of financial turmoil of the past year.

Our membership numbers have increased from 2,311 at the end of 2022 to 2,484 at the end of 2023, and further to 2,732 as of 31st of March 2024 more than we had at the beginning of the pandemic; this is a very welcome development.

At the end of 2018, the Genetics Society launched a pod-cast series "Genetics Unzipped", which has been going strong since then. "Genetics Unzipped" is produced by 'First Create The Media', a communications strategy and content agency based in London. In 2023, it reached a listenership ~30,000 RSS & Spotify subscribers (2022: ~30,000 subscribers). However, its associated website received 1,000-1,300 visits per week; an overall ~20% decrease in traffic compared to 2022 which already seen numbers coming down by ~28% from levels in 2021. Genetics Unzipped currently has 4.9 stars from 197 ratings on Apple Podcasts and 32 reviews (2022: 4.9/5 stars from 185 ratings and 30 reviews). It also has a 4.9/5.0 rating on Spotify based on 156 votes. The podcast consistently appears in the top 20 life sciences podcasts in the UK (2022: top 20), often getting into the top 10-15, and also continues to rank in the top 40 in numerous other countries including the USA and Australia (2022: top 40). We are very pleased with the quality and continued success of this outreach and education activity. Unfortunately, the costs associated with producing the podcasts have increased substantially and considering the increase in cost of other aspects of the Society's objectives, the trustees decided to put the podcast on a hiatus in the first quarter of 2024. A survey of the listenership was conducted through 'First Create The Media' to evaluate whether this activity is good value for money.

After several years of the COVID-19 pandemic and government-imposed lockdowns preventing travel in conjunction with scientific activities, our financial support for conference attendance and fieldwork of our members is back to normal. The Society sponsored 8 'Special Interest Group' meetings covering a diversity of genetics-related themes (compared to 2 in 2022). This is an effective and efficient way for the Society to promote diverse scientific meetings for the UK genetics research community. The Society also sponsored 17 one-off research conferences after case-by-case consideration of applications by a panel of Trustees (compared to 6 in 2022).

In 2023 the Society funded 21 (7 in 2022) 'Heredity' Fieldwork Grants, and 15 (14 in 2022) Training Grants. We were able to fund a good number of 'Genes & Development' Summer Studentships: 34 (36 in 2022). These rates are agreed by the Trustees. The awards were made following competitive evaluation of applications by sub-groups of Trustees. In addition, the Society awarded 118 (120 in 2022) Junior Scientist Travel grants enabling PhD students, or members awarded a PhD not more than 6 years ago, to participate in genetics research conferences both in the UK and abroad.

The Society's Spring workshop 'Communicating Your Science' is aimed at training junior scientists in making clear and interesting presentations, either when engaging with the public or with other scientists. In 2023 'Communicating Your Science' run with 21 participants at Chicheley Hall near Milton Keynes.

We adapted the structure of the Public Engagement Grants introduced in 2018 to a 2-tier system (see above). In 2023, 6 awards were made from 30 applications (compared with 3/15 in 2022).

The Society continued existing publication arrangements for its two journals, namely with Springer-Nature for 'Heredity' and with Cold Spring Harbor Laboratory Press for 'Genes & Development'. Our accounts for 2023 show a decreased income from publications to that obtained in the previous year (£495,354 in 2023 compared to £527,336 in 2022).

Membership subscription income has remained stable despite a slight rise (~7%) in membership numbers. We have run our usual roster of scientific meetings in 2023 with an income of £5,065 (compared to £9,350 in 2022).

In 2023, the Society organised two scientific conferences 'Gene Regulatory Networks' at St. Catherine's College in Oxford, UK (12th-14th April 2023) and 'Genetics of Future Food Production and the Green Revolution 2.0' at the Urban Science Building in Newcastle, UK (7th-9th November 2023). There were also two medal events: The JBS Haldane Lecture 2022 at the Royal Institution in London, UK (11th Octobre 2023), and the symposium 'DNA: Past, Present and Future' at Thomas Lecture Theatre of the Department of Biochemistry, University of Cambridge, Cambridge, UK (29th June, 2023).

Additionally, the Society runs several public engagement events often contributing to large festivals. In 2023, we contributed to 'For your inspiration: inside DNA' at The Royal Institution (17th March 2023; 6 volunteers), the Lambeth Country Show (10th-11th June 2023; 6 volunteers), 'Einstein's Garden' at the Green Man Festival (16th-21st August 2023; 11 volunteers). We also supported online public engagement with school children via 'I'm a scientist…get me out of here' by arranging 10 volunteers from our membership.

Financial review

Results for the year ended 31st of December 2023 are given in the Statement of Financial Activities. The assets and liabilities are given in the Balance Sheet. The financial statements should be read in conjunction with the related notes. The trustees regard the financial position of the charity as of 31st of December 2023 to be satisfactory.

In summary, total income amounts to £577,445 (2022: £601,249), total expenditure amounted to £785,323 (2022: £699,854) resulting in a net loss before investment gains £207,878 (2022: net loss of £98,605). The substantial loss in 2023 relates to increased activities after the COVID-19 pandemic. Full details of income and expenditure are set out in the notes to the financial statements. The closing balance on unrestricted funds at the year-end amounted to £2,048,463 (2022: £2,185,322).

Reserves policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the Society, at a level which would enable it to continue to function for at least 2 years, or ideally longer, in the event that income from publications (identified below as the principal external risk to the Society) were to cease or drastically decline. The Trustees believe that this policy would enable them to resource new forms of income and to adjust the expenditure in such circumstances.

At present and using the 2023 figures, where annual expenditure amounted to £785,323, the level of retained reserves of £2,048,463 (2022: £2,185,322) meets the policy of enabling the Society to function for >2 years without income. We unexpectedly had considerable investment gains and increased income during our Centenary year 2019, thus our retained reserves have modestly grown. These excess reserves have provided a useful financial buffer for 2022 and 2023 when we restarted activities after the COVID-19 pandemic. However, the turmoil at financial markets due to the Russia-Ukraine war starting in 2022 has created some issues for our investment valuation.

Investment policy

There are no restrictions on the Society's powers to invest. The investment policy is set by the Trustees in consultation with appropriate investment advisers. The Trustees are mindful that any investment strategy must consider the organisation's demand for funds, its income needs, the risk profile, and the investment advisers' view of market prospects in the medium term.

The funds of the Society are split between cash deposits and a portfolio of market-related assets.

Cash is managed by the financial officers of the society and is held in three short-notice and instant-access charity/trustee-deposit accounts with HSBC, Bank of Scotland, and Scottish Widows.

The balances of the assets are managed, under the advice of our financial adviser, Ethical Futures LLP, by Rathbone Greenbank in a portfolio of mixed assets. The investment portfolio combines a range of assets, managed on a discretionary basis. The main assets included in the portfolio are treasury stock, corporate bonds, direct equities, and collective investments and investment trusts. The portfolio is managed on a 'best of sector' with a screen to avoid investment in any company whose activities involve tobacco production, fossil fuels, or unethical corporate behaviour.

The value of the portfolio at 31st of December 2023 was £1,736,395, which is similar to 2022 (£1,715,879), but a considerable decrease from 2021 (£2,078,749); this is likely caused by difficult market conditions (COVID-19 pandemic, Russia-Ukraine war). In the light of these events, the Trustees consider the investment performance in the year acceptable.

At 31st of December 2023 there remained £69,423 cash at bank and in hand (2022: £198,897), including that invested in high-interest bank accounts.

Plans for the future

2019 was the Centenary year of the Society which entailed a series of higher than usual profile, public and science community facing events and activities. The ongoing legacy of the Centenary activities is our more proactive stance on public engagement and education. To this end we continue to maintain a full-time equivalent director of communications and engagement (service provided by Dr Cristina Fonseca). One of the main projects of the communications and engagement director in the last few years, was to run a "Public Understanding of Genetics" survey in the UK for which the data analytics company Kantar group was commissioned; this particularly focussed on whether and how the COVID-19 pandemic and news reporting about it has changed public opinion about genetic research. The survey was overseen by a scientific steering committee: Dr Cristina Fonseca (Genetics Society communications and engagement director), Professor Wendy Bickmore & Professor Laurence Hurst (former Genetics Society presidents), Professor Alison Woollard (Genetics Society Society Policy Officer), Professor Jonathan Pettitt (Genetics Society Officer for Public Understanding of Genetics), Professor Patrick Sturgis (Professor of Quantitative Social Science at the London School of Economics), Professor Sarah Cunningham-Burley (Professor of Medical and Family Sociology, University of Edinburgh), and Dr Adam Rutherford (a science communicator and Lecturer in Biology & Society at University College London). This survey has been analysed in 2022/23, and 'People with more extreme attitudes towards science have self-confidence in their understanding of science, even if this is not justified' (Fonseca *et al*. PLoS Biology 21: e3001915, https://doi.org/10.1371/journal.pbio.3001915) and 'Both trust in, and polarization of trust in, relevant sciences have increased through the COVID-19 pandemic' (Radrizzani *et al*. PLoS ONE 18: e0278169, https://doi.org/10.1371/journal.pone.0278169) were published in 2023. This will inform the development of communication and outreach activities in the future. We are currently exploring whether and how to continue similar surveys in collaboration with other learned societies and NGOs. Despite the increased outreach activities, our focus and expenditure will continue to be directed to supporting the UK genetics community.

Promoting Equality, Diversity & Inclusion (EDI) in the UK genetics research community is important to the Society's trustees. To ensure that the Society's activities (especially our support of researchers through grants) follow the best principles of Diversity & Inclusion, we received training from Pearn Kandola LLP for our committee members in 2021. Changes to provide for EDI recommendations to our grant- and decision-making have been implemented for all our grant schemes in 2022; we are currently evaluating the success of these measures.

The most important source of income for the Society continues to be its journals 'Genes & Development' and 'Heredity'. These continue to occupy a niche that serves the Society's objects by making them attractive and relevant to a broad constituency of readers and their libraries; they have generated £409,820 of financial contribution in 2023 (£236,555 from 'Genes & Development' and £174,265 'Heredity'). The society liaises regularly with its publishers to monitor the financial performance of its journals and to adapt to the changes in the market such as the move to electronic open-access publishing. The Society and its publishers are increasingly selling its journal subscriptions in the form of institutional site licences that allow access via the web, rather than print copies. The contents of both its journals can be made freely available by the respective authors after an embargo period, in keeping both with the Society's object of promoting the exchange of scientific information, and also the pressures from research funding bodies that researchers publish their findings in journals with open-access policy. Both journals also accept the pre-publication of articles on open-access pre-print servers, a practice that is now well-established and has benefits for the unrestricted flow of scientific insight. It should be noted that because of the systematic change from print to electronic publishing and the growth of open-access policies, the future of journal publication income continues to remain extremely uncertain. The Society is currently negotiating a new publishing contract for 'Heredity'.

Looking forward, the Board of Trustees will continue to review and update its structures, activities, and policies in keeping with changing regulatory needs and developments in the science of genetics.

Structure, governance, and management

The Genetics Society is an unincorporated association. It is a Registered Charity in England and Wales and changed its name from The Genetical Society on 22nd of March 2002. On 26th of July 2007, the Society became a registered Scottish Charity under the auspices of the Office of the Scottish Charity Regulator (OSCR). The principal address is 1 Naoroji Street, London, WC1X 0GB since 1st of June 2019.

Trustees

The names of the Trustees are as set out on the Charity Information page at the beginning of these accounts. The appointment of Trustees is governed by the rules of the Society and the board of Trustees is authorised to appoint new Trustees to fill vacancies arising from the resignation, retirement, or death of existing Trustees.

The following trustee was removed from the committee due to non-participation on the 11th of April 2023: Professor Paola Oliveri.

The following retired as trustees on the 30th of April 2023 and we are very grateful for her contributions to the work of the society: Dr Kay Branfield (Boulton).

The following retired as trustees on the 6th of July 2023 and we are very grateful for his contributions to the work of the society: Dr Jason Mellad.

The following were removed as trustees on the 7th of November 2023 due to a change in the Society's constitution and we are very grateful for their contributions to the work of the Society: Dr Laura Dixon, Dr Marcus Guest, Ms Anita Hashmi, Dr Michelle Holland, Dr Edward Hollox, Professor Rosalind John, Dr Maxim Kapralov, Dr Lindsey Leach (Compton), Mr Alec Lewis, Professor Colin Semple, Dr Cristina Tufarelli.

The following trustee stepped down on the 4th July 2024 and we are very grateful for his contributions to the work of the society: Professor Stefan Hoppler.

Trustees appointed with effect from

- 1st of January 2023 are Dr Edward Hollox, Dr Güneş Taylor, Professor Alison Woollard;
- 1st of April 2023 are Mr Alec Lewis (shadowing as Postgrad Representative);
- 1st of May 2023 are Professor Ian Henderson.

All other Trustees listed on the Charity Information page served as Trustees throughout the year to 31st of December 2023.

The roles, responsibilities, and expectations of new trustees are explained prior to trustees taking on the role. The induction of new trustees and training on procedural matters takes place at the inductees first board meeting. For the roles of President and Honorary Treasurer the incoming post-holders shadow the incumbent for one year prior to taking on the full position.

In addition to full Trustees the Society has three Holding Trustees. These are former Presidents of the Society who continue to have an interest in its work and who, as a result, remain associated with it. Holding Trustees do not have the powers and responsibilities of full Trustees and at present the individuals who serve as Holding Trustees are Professor Enrico Coen, Professor Wendy Bickmore, and Professor Laurence Hurst.

Decisions about the Society's affairs are taken by the Trustees at meetings of the Board or Executive Board, held quarterly. Since 2015 the Royal Society of Biology (RSB) has been appointed to run routine operations for the Society. In 2023, these have been overseen on a day-to-day basis by Charlie Brown. Directorial responsibility is assumed by Mark Leach, the RSB's Associate Director of Membership & Marketing.

Constitution

The Society is an unincorporated association that is constituted by and operates under a set of rules which have been approved by the Charity Commission. There were minor changes to the constitution made in the year ending 31st of December 2007 to comply with technical aspects of Scottish Charity Law.

Risk management

As stated in past years, the Trustees regularly examine the major strategic, business, and operational risks which face the Society, and they remain content that systems have been established to ensure critical risks are kept under review and reduced.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects. This is achieved on a day-to-day basis through regular meetings and dialogue between the Account Officer/other administrative staff (employed by the Royal Society of Biology and contracted to provide administrative support to the Society) and Honorary Treasurer/other selected Trustees and more formally through meetings with the Executive Committee and Trustees.

After several years affected by major social and economic ramifications from the COVID-19 pandemic, 2022 & 2023 saw a return to business as usual. Decreased expenditure all through 2020 and 2021 meant that our reserves were more than our budgeted target. This provided a useful buffer for the economic turmoil in 2022 & 2023. Indeed, the beginning of the Russia-Ukraine war created upheaval on the financial markets. Our income from scientific journals or membership subscriptions does not appear to be strongly affected by these world events. However, the announcement of 'Plan S' from the major European research funding agencies in 2018 was recognised as presenting a substantial threat to our major source of income – the Society's journals. 'Plan S' (https://www.coalition-s.org) proposes forcing a revision of the scientific peer-review publishing model that could plausibly reduce our annual income substantially. 'Plan S' has been evolving in the years since 2018 and is still awaiting its full implementation. Some of the most impactful aspects of this plan may have been mitigated by proposed transformative arrangement but the final shape of 'Plan S' is still developing; this continues to be a highly uncertain time for those dependent on income from scientific publishing. We will continue to monitor the situation closely and are in conversation with other learned societies via the Royal Society of Biology Council to present a unified opinion to the cOAlition S governing body. Fortunately, the Society has few long-term commitments, our main expenditure being grant awards and conferences, expenditure for which can be reduced if it becomes necessary. This kind of expenditure was already substantially lower in 2020 and 2021 due to the COVID-19 pandemic. However, the removal of government restrictions in lieu of the COVID-19 pandemic led to a renewed popularity of in-person scientific meetings throughout 2022 & 2023. This means that our expenditure for this kind of activity has returned to pre-pandemic levels. We are currently taking steps to curb spending on public outreach activities and scientific meetings.

In recognition of the financial risk which would emerge from the loss of a significant proportion of income from these publications, the Trustees' Reserve Policy (above) continues to be set in such a way as to ensure that the Society would have sufficient time to continue meeting its principal objects whilst adapting to adjusted publishing models and exploring alternate sources of funding.

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THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards - United Kingdom Generally Accepted Accounting Practice. The law applicable to charities in the UK requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011, the Charities (Accounts Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

On behalf of the board of Trustees

ACFSmith

....

Anne Ferguson-Smith (Wed, 25th Sep 2024 18:44:32 BST)

Prof Anne Ferguson-Smith

Trustee

25 Sep 2024

Dated: ....

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GENETICS SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Genetics Society (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate and proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 144(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and with the Charities and Trustees Investment (Scotland) Act 2005 and relevant SORP.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, and in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP

Chartered Accountants

Statutory Auditors

26 September 2024

3rd Floor,

24 Old Bond St,

Mayfair,

London,

W1S 4AP

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GENETICS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Total 2023 £	Total 2022 £
INCOME:			
Charitable activities	2	500,419	536,686
Other trading activities	3	33,048	33,724
Investments	4	40,168	30,839
Other		3,810	-
Total income		577,445	601,249
EXPENDITURE:			
Raising funds	5	22,607	23,060
Charitable activities	5		
Publication (including editorial office expenses)		41,840	44,502
Grants and sponsorship		352,649	256,513
Meetings and events		226,014	290,662
Newsletter, website and education		142,213	85,117
Total expenditure		785,323	699,854
Net gains/(losses) on investments	12	71,019	(376,210)
Net income for the year		(136,859)	(474,815)
Reconciliation of funds			
Total funds brought forward		2,185,322	2,660,137
Total funds carried forward		2,048,463	2,185,322

All funds for the current and prior financial period are unrestricted.

The notes on pages 17 to 24 form part of these financial statements.

THE GENETICS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	12		1,736,395		1,715,879
CURRENT ASSETS					
Debtors	13	312,789		351,357	
Cash at bank and in hand		69,423		198,897	
		382,212		550,254	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(70,144)		(80,811)	
Net current assets			312,068		469,443
Total net assets			2,048,463		2,185,322
The funds of the charity:					
Unrestricted Income funds:					
General funds			2,048,463		2,185,322
TOTAL CHARITY FUNDS			2,048,463		2,185,322

The financial statements were approved and authorised for issue by the Board on 25 Sep 2024 and were signed below on its behalf by:

Anne Ferguson-Smith (Wed, 25th Sep 2024 18:44:32 BST)
……………………………..
Prof Anne Ferguson-Smith
Trustee

Alexander Lorenz (Wed, 25th Sep 2024 19:57:30 BST)
……………………………..
Dr Alexander Lorenz
Trustee

The notes on pages 17 to 24 form part of these financial statements.

THE GENETICS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note		2023 £		2022 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in operating activities	16		(220,145)		(178,143)
Cash flows from investing activities:					
Dividends, interest and rents from investments		40,168		30,839	
Proceeds from sale of investments		558,369		347,528	
Purchase of investments		(546,206)		(580,012)	
Net cash (used in)/provided by investing activities			52,331		(201,645)
Change in cash equivalents in the year			(167,814)		(379,788)
Cash and cash equivalents at the beginning of the year			252,959		632,747
Cash and cash equivalents at the end of the year			85,145		252,959
Relating to:					
Cash held at bank			69,423		198,897
Cash element of the investment portfolio			15,722		54,062
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			85,145		252,959

Analysis of changes in net debt

	At 1 January 2023 £	**Cash flows £**	**At 31 December 2023 £**
Cast at bank and in hand	198,897	(129,474)	69,423
Cash element of investment portfolio	54,062	(38,340)	15,722
	252,959	(167,814)	85,145

1. ACCOUNTING POLICIES

a) Charity Information

The Genetics Society is a charity registered in Scotland and England and Wales. The registered office is Charles Darwin House, c/o 1 Naoroji Street, London, WC1X 0GB.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102 – Second Edition, effective 1 January 2019), the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Regulations 2006.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The presentation currency is Pounds Sterling and all the figures are rounded to zero decimal.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

e) Income

Income is recognised when the charity has entitlement to the funds after any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from the share of publications profits is recognised when it is probable, can be measured and when the charity is entitled to it.

Investment income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the investment fund manager.

Income from other trading activities represents membership subscriptions and is recognised when services are provided to members.

f) Fund accounting

The Charity has unrestricted funds available for use at the discretion of the trustees in furtherance of the charitable objectives. There were no restricted funds in the current or previous years.

1. ACCOUNTING POLICIES (continued)

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds relates to the costs incurred by the charity in any activities with a fundraising purpose, including any investment management expenses.

Expenditure on charitable activities includes grants, sponsorship meetings, lectures, demonstrations, discussions and the publication of a journal to further the purposes of the charity and their associated support costs.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprises overhead costs of the central function, is apportioned on the basis of total direct cost of the activity.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in net income/expenditure. The charity does not acquire put options, derivatives or other complex financial instruments.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors

Creditors are recognised where the charity has a present obligation resulting 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provision of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price. Financial liabilities classified as payment within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1. ACCOUNTING POLICIES (continued)

n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2. Income on charitable activities

	Total 2023 £	Total 2022 £
Share of publications profit	495,354	527,336
Meetings	5,065	9,350
	500,419	536,686

All income from charitable activities was unrestricted in 2023 and 2022.

3. Income from other trading activities

	Total 2023 £	Total 2022 £
Membership Subscriptions	33,048	33,724

All income from membership subscriptions was unrestricted in 2023 and 2022.

4. Income from investments

	Total 2023 £	Total 2022 £
Dividends	40,096	30,542
Interest Income from Investments	72	297
	40,168	30,839

5. Other income

	Total 2023 £	Total 2022 £
Other income	3,810	-
All investment and other income were unrestricted in 2023 and 2022.	3,810	-

5a. Charitable activities (2023)

	Cost of Raising Funds £	Charitable Activities: Publication (Including Editorial Office Expenses) £	Charitable Activities: Grants and Sponsorship (note 6) £	Charitable Activities: Meetings And Events £	Charitable Activities: Newsletter, Website And Education £	Support Costs £	2023 £	2022 £
Investment management costs	18,658	-	-	-	-	-	18,658	17,202
Direct cost of charitable activities	-	34,530	291,036	186,526	117,366	-	629,458	536,432
Insurance	-	-	-	-	-	2,352	2,352	2,691
Postage and stationery	-	-	-	-	-	-	-	-
Travelling expense	-	-	-	-	-	1,409	1,409	50
Secretarial expense	-	-	-	-	-	4,441	4,441	28,620
Subscriptions	-	-	-	-	-	15,000	15,000	15,000
Bank and credit card charges	-	-	-	-	-	1,969	1,969	1,914
Sundry expenses	-	-	-	-	-	561	561	1,700
Irrecoverable VAT	-	-	-	-	-	26,345	26,345	48,706
Governance costs (note 7)	-	-	-	-	-	85,130	85,130	47,539
	18,658	34,530	291,036	186,526	117,366	137,207	785,323	699,854
Support costs	3,949	7,310	61,613	39,488	24,847	(137,207)		-
Total expenditure 2023	22,607	41,840	352,649	226,014	142,213	-	785,323	699,854
Total expenditure 2022	23,060	44,502	256,513	290,662	85,117	-	699,854	

Support costs are allocated to raising funds and charitable activities based on their total direct costs. All expenditure was unrestricted for 2023 and 2022.

5a. Charitable activities (2022)

		Charitable Activities						
	Cost of Raising Funds £	Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	Support Costs £	2022 £	2021 £
Investment management costs	17,202	-	-	-	-	-	17,202	13,008
Direct cost of charitable activities								-
	-	35,273	203,314	230,381	67,464	-	536,432	314,371
Insurance	-	-	-	-	-	2,691	2,691	1,836
Postage and stationery	-	-	-	-	-	-	-	-
Travelling expense	-	-	-	-	-	50	50	2,898
Secretarial expense	-	-	-	-	-	28,620	28,620	39,944
Subscriptions	-	-	-	-	-	15,000	15,000	15,000
Bank and credit card charges	-	-	-	-	-	1,914	1,914	1,126
Sundry expenses	1,075	-	-	-	-	625	1,700	55,700
Irrecoverable VAT	-	-	-	-	-	48,706	48,706	36,319
Governance costs (note 7)	-	-	-	-	-	47,539	47,539	17,175
	18,277	35,273	203,314	230,381	67,464	145,145	699,854	497,377
Support costs	4,783	9,229	53,199	60,281	17,653	(145,145)	-	-
Total expenditure 2022	23,060	44,502	256,513	290,662	85,117	-	699,854	497,377
Total expenditure 2021	88,995	49,129	163,795	114,285	81,173	-	497,377	-

6a. Grant making (2023)

	Grant to Individuals £	Support Costs £	2023 £
Cost			
Junior Scientist Travel Grants	62,131	13,153	75,284
Heredity Fieldwork Grants	33,297	7,049	40,346
Genes and Development – Summer Studentships	85,641	18,130	103,771
Sponsorship of Meetings	51,019	10,801	61,820
Genetics Society Training grants	13,933	2,950	16,883
Grants	45,015	9,530	54,545
	291,036	61,613	352,649

6b. Grant making (2022)

	Grant to Individuals £	Support Costs £	2022 £
Cost			
Junior Scientist Travel Grants	47,433	12,412	59,845
Heredity Fieldwork Grants	16,104	4,214	20,318
Genes and Development -	69,291	18,130	87,421
Sponsorship of Meetings	41,666	10,902	52,568
Genetics Society Training grants	15,325	4,010	19,335
Grants	13,495	3,531	17,026
	203,314	53,199	256,513

7. Governance costs

	Total 2023 £	Total 2022 £
Committee expenses	24,183	21,739
Audit fees	15,317	6,150
Accountancy fees	18,130	2,300
Legal fees	27,500	17,350
	85,130	47,539

8. Trustee remuneration and expenses

The charity trustees did not receive remuneration or any other benefits for their services as trustees this year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £24,183 (2022:£21,739) incurred by trustees.

9. Staff numbers

There were no employees during the year and the previous year.

10. Related party transactions

There were no related party transactions during the year (2022: nil)

11. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Investments

	Total 2023 £	Total 2022 £
Listed investments		
Fair value at the start of the year	1,661,817	1,805,543
Additions	546,206	580,012
Disposals	(558,369)	(347,528)
Realised gains/(losses)	66,209	(55,946)
Unrealised gains/(losses)	4,810	(320,264)
Fair value at the end of the year	1,720,673	1,661,817
Cash element of the investment portfolio	15,722	54,062
	1,736,395	1,715,879
Historical cost of investments	1,732,711	1,725,550

The investment portfolio is held with Rathbone Greenbank Investments.

13. Debtors

	Total 2023 £	Total 2022 £
Other debtors	895	540
Prepayments and accrued income	311,894	350,817
	312,789	351,357

14. Creditors: amounts falling due within one year

		Total 2023 £	Total 2022 £
Trade creditors		16,458	23,709
Other creditors		9	-
Accruals		35,813	42,570
Deferred income	**15**	17,864	14,532
		70,144	80,811

15. Deferred Income

Deferred income comprises membership contribution which is not yet earned.

	Total 2023 £	Total 2022 £
Balance at the beginning of the year	14,532	12,926
Amount released to income in the year	(14,532)	(12,926)
Amount deferred in the year	17,864	14,532
Balance at the end of the year	17,864	14,532

Deferred income represents subscriptions received in the current financial year for future periods. This is to be released to income in the period for which it has been received.

16. Reconciliation of net income to net cash flow from operating activities

	Total 2023 £	Total 2022 £
Net income for the reporting period (as per the statement of financial activities)	(136,859)	(474,815)
(Gains) / Losses on investments	(71,019)	376,210
Dividends and interest from investments	(40,168)	(30,839)
Decrease / (Increase) in debtors	38,568	(21,817)
(Decrease) in creditors	(10,667)	(26,882)
Net cash used in operating activities	(220,145)	(178,143)

17. Non adjusting event after the end of the reporting period

On 30 June 2024 the valuation of the charity’s investments was £1,625,457, which represents a decrease of £110,938 since the year end. No adjustment has been made to the financial statements to reflect the updated valuation.

Accounts

THE GENETICS SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Registration No. 261062

Scottish Charity Registration No. SC038492

THE GENETICS SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2022

THE GENETICS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered office and operational address	1 Naoroji Street London WC1X 0GB	
Trustees	Dr Aziz Aboobaker	(resigned 1 April 2022)
	Dr Kay Boulton	(resigned 30 April 2023)
	Dr Natalia Bulgakova	
	Dr Margaret Colucci	(resigned 31 December 2022)
	Dr Laura Dixon	(appointed 1 January 2022)
	Prof Anne Donaldson	(resigned 1 April 2022)
	Dr Marcus Guest	
	Prof Anne Ferguson-Smith	
	Ms Anita Hashmi	
	Prof Ian Henderson	(appointed 1 May 2023)
	Dr Michelle Holland	
	Dr Edward John Hollox	(appointed 1 January 2023)
	Prof Stefan Hoppler	
	Prof Rosalind John	
	Dr Maxim Kapralov	
	Dr Lindsey Leach	
	Mr Alec Lewis	(appointed 1 April 2023)
	Dr Alexander Lorenz	
	Dr Jason Mellad	(appointed 1 January 2022, resigned 6 July 2023)
	Prof Rebecca Oakey	(resigned 31 December 2022)
	Dr Paola Oliveri	(removed 11 April 2023)
	Prof Jonathan Pettitt	(appointed 1 January 2022)
	Prof Colin Semple	
	Dr Gunes Taylor	(appointed 1 January 2023)
	Dr Cristina Tufarelli	
	Dr Araxi Urrutia	(removed 16 December 2022)
	Prof Jason Wolf	
	Prof Alison Woollard	(appointed 1 January 2023)
Bankers	Bank of Scotland 43 Comely Bank Edinburgh EH4 8YJ	Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ
	HSBC UK Bank PLC 31 Euston Road London NW1 2ST	
Auditors	Price Bailey LLP 24 Old Bond Street London W1S 4AP	

The trustees present their report and accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives

The long-term objectives of the Society are to promote the advancement of the science of genetics for the benefit of the public and in furtherance of those objectives but not otherwise: to promote the interchange of scientific information among persons interested in that science by means of meetings, lectures, demonstrations, discussions, and the publication of journals. There have been no changes in the objectives or policy of the Society in the last year. In the short-term, these objectives are advanced by the award of grants (under various categories as explained below), by organising and sponsoring scientific conferences covering relevant areas, and by arranging and sponsoring events aimed at furthering education in and public understanding of genetics.

Membership

Ordinary Membership of the Society is open to anyone with an interest in genetics. We do not discriminate and there is no need for nominations. Membership is deemed to be approved as soon as the subscription is received. Upon joining the Society, ordinary members may vote, be proposed as committee members, and apply for grants.

Honorary Members must be appointed by a majority vote of the Committee; number of Honorary Members is capped at 12.

Grant making policy & awards policy

The Society invites applications for funding of activities and projects in the following areas:

(a) Junior Scientist Conference Grants

The Society makes available small grants to enable its Student Members and members awarded their first PhD within 6 years to attend (online) courses and conferences. These grants are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The Society also provides discounted registration and other bursaries to its Student Members, to enable them to attend scientific meetings organised by the Society. The conditions under which such discounts and bursaries are awarded are at the discretion of the Honorary Treasurer, who ensures that the relevant information is brought to the attention of those able to benefit.

(b) Genetics Society Training Grants

The Society provides financial support to enable members to go on short training courses or to visit another laboratory for the purpose of learning novel techniques in the area of genetics research. Eligible expenses include travel, accommodation, subsistence, and tuition fees. These grant applications are assessed quarterly by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(c) 'Heredity' Fieldwork Grants

The Society makes available small grants to enable its members to undertake fieldwork required for their research in genetics. These grants are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(d) 'Genes & Development' Summer Studentships

The Society makes available small grants to enable undergraduate students to carry out a research project in any area of genetics for eight weeks in the summer vacation followed by a Summer School to be held prior to the start of the following academic term. The grant provides financial support to the students and limited support for the lab costs involved in the project. These grant applications are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The grants are awarded to the undergraduate student applicants to work in universities, research institutes, or in industry.

(e) Sponsorship of Meetings

The Society provides financial support, as agreed by the Committee and its Honorary Officers, for scientific meetings organised either as an ongoing series by *ad hoc* groups within the Society ('Special Interest Groups'), or as one-off events organised by individuals, or other organisations. The regulations concerning such meetings, and the financial support offered to them, shall be enacted, from time to time, by the Committee.

(f) Public Engagement Grants

Grants are available to members of the Genetics Society to cover costs associated with travel and materials for public engagement activities relevant to genetics. Awards for involvement in public engagement are set at two levels: (I) up to £1,000, and (II) £1,000-5,000. The awards will be assessed by a team of Committee members led by the Officer for Public Understanding of Genetics. The sum awarded will be reviewed by the committee annually.

(g) Carer's Responsibility Award

The Society provides financial support to enable those members with carer's responsibilities to attend Genetics Society meetings or events where grants are not provided by other organising bodies. Awardees can spend this as they think will best support their attendance. These grant applications are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The sum awarded will be reviewed by the committee annually.

The Society invites nominations for special lectures and medals. All award winners receive a commemorative medal, a certificate, and/or a cash prize. All winners are invited to give a research talk at a Genetics Society conference or a special awards' event, and to contribute an article to our journal 'Heredity'.

(a) The Mendel Medal

An honour given to a distinguished geneticist, in recognition of their lifetime achievements in genetics. Mendel Medal nominations are made by the President, who shall normally make two such nominations during their tenure.

(b) The Genetics Society Medal

Recognizing outstanding research contributions to genetics, the Genetics Society Medal recipient, who should still be active in research at the time the award is made, is elected annually by the Committee based on nominations made by any individual member of The Society.

(c) The Mary Lyon Medal

Named after the distinguished geneticist Mary F. Lyon FRS, this award recognises outstanding research contributions to genetics, but is usually awarded to mid-career scientists (i.e., between those eligible for the Balfour Lecture and the Genetics Society Medal. The recipient is elected annually by the Committee based on nominations made by any individual member of The Society.

(d) The Balfour Lecture

The Balfour Lecture recognises the contribution to genetics of an outstanding young investigator, who must normally have less than ten years' postdoctoral research experience at the time of nomination. The recipient is elected annually by the Committee based on nominations made by any individual member of The Society.

(e) The JBS Haldane Lecture

Recognising an individual for outstanding ability to communicate topical subjects in genetics research, widely interpreted, to an interested lay audience, the JBS Haldane Lecture winner will have a flair for conveying the relevance and excitement of recent advances in genetics in an informative and engaging way. The recipient is elected annually by the Committee based on nominations made by any individual member of The Society.

(f) The Sir Kenneth Mather Memorial Prizes

Two Sir Kenneth Mather Memorial Prizes are awarded annually, one for a BSc or MSc student report or dissertation, the other for a PhD thesis. These joint awards with the University of Birmingham reward students from any University or Research Institution in the British Isles who have shown outstanding performance in quantitative or population genetics. Selection of the successful nominees is made by a Quantitative and Population Genetics Committee representative and a representative from the University of Birmingham.

(g) The Bruce Cattanach Prize

The Bruce Cattanach Prize will be awarded annually together with The Mouse Magazine Ltd to reward PhD students who have shown outstanding performance in genetics using an animal research model. Selection of the successful nominee based on their PhD thesis is made by two representatives from The Society and two representatives from The Mouse Magazine Ltd.

In all cases, there are specific regulations contained within the byelaws of the Society to govern the basis for applications, review, selection, and award. The Society also generally requests a report on the use of funds, for publication either on the Society's website or in the Society Magazine ("Genetics Society News").

The Trustees have paid due regard to guidance on public benefit issued by OSCR and the Charities Commission in deciding what activities the Society should undertake.

Fundraising

The Society receives its income solely from its publication of scientific journals, membership fees, and activities related to its objectives. The Genetics Society does not rely on fundraising from the general public for any parts of its income.

Achievements and performance

The Trustees consider that the performance of the Society has been very good in view of the COVID-19 pandemic and the government-imposed lockdowns in the UK, which had made it impossible to hold many of our activities.

Our membership numbers have increased from 2,091 at the end of 2021 to 2,311 at the end of 2022, and further to 2,627 again as of 5th of July 2023 more than we had at the beginning of the pandemic; this is a very welcome development.

At the end of 2018, the Genetics Society launched a pod-cast series “Genetics Unzipped”, which has been going strong since then. In 2022, it reached a listenership ~30,000 RSS & Spotify subscribers (2021: ~25,000 subscribers). However, its associated website received 1,250-1,500 visits per week; an overall ~28% decrease in traffic compared to 2021. Genetics Unzipped currently has 4.9 stars from 185 ratings on Apple Podcasts and 30 reviews (2021: 4.9/5 stars from 168 ratings and 28 reviews). It also has a 4.9/5.0 rating on Spotify based on 99 votes (this ranking is a new entry). The podcast consistently appears in the top 20 life sciences podcasts in the UK (2021: top 20), often getting into the top 10-15, and also continues to rank in the top 40 in numerous other countries including the USA and Australia (2021: top 40). We are incredibly pleased with the quality and continued success of this outreach and education activity.

After several years of the COVID-19 pandemic and government-imposed lockdowns preventing travel in conjunction with scientific activities, our financial support for conference attendance and fieldwork of our members is more or less back to normal. The Society sponsored 2 'Special Interest Group' meetings covering a diversity of genetics-related themes (compared to 3 in 2021). This is an effective and efficient way for the society to promote diverse scientific meetings for the UK genetics research community. The Society also sponsored 6 one-off research conferences after case-by-case consideration of applications by a panel of Trustees (compared to 3 in 2021).

In 2022 the Society funded 7 (8 in 2021) ‘Heredity’ Fieldwork Grants, and 14 (5 in 2021) Training Grants. We were able to fund a good number of ‘Genes & Development’ Summer Studentships: 36 (33 in 2021). These rates are agreed by the Trustees. The awards were made following competitive evaluation of applications by sub-groups of Trustees. In addition, the Society awarded 120 (12 in 2021) Junior Scientist Travel grants enabling PhD students, or members awarded a PhD not more than 6 years ago, to participate in genetics research conferences both in the UK and abroad.

After having to cancel the Society’s Spring workshop 'Communicating Your Science' aimed at training junior scientists in making clear and interesting presentations, either when engaging with the public or with other scientists, in the past two years. In 2022 ‘Communicating Your Science’ run again at Chicheley Hall near Milton Keynes, some of the awardees from 2020 and 2021 took up the offer to attend the 2022 workshop.

We adapted the structure of the Public Engagement Grants introduced in 2018 to a 2-tier system (see above). In 2022, 3 awards were made from 15 applications (compared with 3/6 in 2021).

The Society continued existing publication arrangements for its two journals, namely with Springer-Nature for ‘Heredity’ and with Cold Spring Harbor Laboratory Press for ‘Genes & Development’. Our accounts for 2022 show a slightly increased publications result to that obtained in the previous year (£527,336 in 2022 compared to £507,550 in 2021).

Membership subscription income has increased by 47.6% in line with a rise (10.5%) in membership numbers. Due to government-imposed COVID-19 lockdowns we were unable to run our usual roster of scientific meetings in 2021, our activities in that respect have returned to normal, hence our income increased substantially in 2022 to £9,350 (compared to £nil in 2021).

Achievements and performance continued

In 2022, The Society organised two scientific conferences 'Functional Regulatory Genomics & Disease' at the Royal Surgeon's Hall in Edinburgh, UK (11th-13th April 2022) and 'Genetics of Reproduction' at the Royal Society in London, UK (18th November 2022). There were also three medal events: The JBS Haldane Lecture 2021 at the Royal Institution in London, UK (22nd February 2022), the JBS Haldane Lecture 2020 at the Royal Institution in London, UK (14th June, 2022), and 'Mendel's 200th Birthday Garden Party' at RHS Wisley in Surrey, UK (20th July, 2022).

Financial review

Results for the year ended 31st of December 2022 are given in the Statement of Financial Activities. The assets and liabilities are given in the Balance Sheet. The financial statements should be read in conjunction with the related notes. The trustees regard the financial position of the charity as of 31st of December 2022 to be satisfactory.

In summary, total income amounts to £601,249 (2021 – £565,288), total expenditure amounted to £699,854 (2021 – £497,377) resulting in a net expenditure before investment gains and losses of £98,605 (2021 – net income of £67,911). Full details of income and expenditure are set out in the notes to the financial statements. The closing balance on unrestricted funds at the year-end amounted to £2,185,322 (2021 – £2,660,137).

Reserves policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the Society, at a level which would enable it to continue to function for at least 2 years, or ideally longer, in the event that income from publications (identified below as the principal external risk to the Society) were to cease or drastically decline. The Trustees believe that this policy would enable them to resource new forms of income and to adjust the expenditure in such circumstances.

At present and using the 2022 figures, where annual expenditure amounted to £687,794, the level of retained reserves of £2,185,322 (2021 - £2,660,137) comfortably meets the policy of enabling the Society to function for >2 years without income. We unexpectedly had considerable investment gains and increased income during our Centenary year 2019, thus our retained reserves have modestly grown. These excess reserves have provided a useful financial buffer for 2022 when we restarted activities after the COVID-19 pandemic. However, the turmoil at financial markets due to the Russia-Ukraine war starting in 2022 has created some issues for our investment valuation.

Investment policy

There are no restrictions on the Society's powers to invest. The investment policy is set by the Trustees in consultation with appropriate investment advisers. The Trustees are mindful that any investment strategy must take into account the organisation's demand for funds, its income needs, the risk profile, and the investment advisers' view of market prospects in the medium term.

The funds of the Society are split between cash deposits and a portfolio of market related assets.

Cash is managed by the financial officers of the society and is held in a number of short notice and instant access charity/trustee deposit accounts with HSBC, Bank of Scotland, and Scottish Widows.

The balances of the assets are managed, under the advice of our financial adviser, Ethical Futures LLP, by Rathbone Greenbank in a portfolio of mixed assets. The investment portfolio combines a range of assets, managed on a discretionary basis. The main assets included in the portfolio are Treasury Stock, corporate bonds, direct equities, and collective investments and investment trusts. The portfolio is managed on a 'best of sector' with a screen to avoid investment in any company whose activities involve tobacco production.

The value of the portfolio at 31st of December 2022 was £1,715,879, a considerable decrease on the previous year (2021 - £2,078,749) because of difficult market conditions (COVID-19 pandemic, Russia-Ukraine war). In the light of these events, the Trustees consider the investment performance in the year acceptable.

Investment policy continued

At 31st of December 2022 there remained £198,897 cash at bank and in hand (2021 - £359,541), including that invested in high-interest bank accounts.

Plans for the future

As noted above, 2019 was the Centenary year of the Society which entailed a series of higher than usual profile, public and science community facing events and activities. The ongoing legacy of the Centenary activities is our more proactive public engagement and education. To this end we continue to maintain a full-time equivalent director of communications and engagement (service provided by Dr Cristina Fonseca). One of the main projects of the communications and engagement director in 2021/22, was to run a "Public Understanding of Genetics" survey in the UK for which the data analytics company Kantar group was commissioned; this particularly focussed on whether and how the COVID-19 pandemic and news reporting about it has changed public opinion about genetic research. A scientific steering committee overseeing the survey was put in place consisting of the communications and engagement director, Dr Cristina Fonseca, two former Genetics Society presidents, Professor Wendy Bickmore & Professor Laurence Hurst, Professor Alison Woollard (outgoing Vice-President for Public Understanding of Genetics), Professor Jonathan Pettitt (incoming Vice-President for Public Understanding of Genetics), Professor Patrick Sturgis (Professor of Quantitative Social Science at the London School of Economics), Professor Sarah Cunningham-Burley (Professor of Medical and Family Sociology, University of Edinburgh), and Dr Adam Rutherford (a Science communicator). This survey has been analysed in 2022/23 and written up for publication in scientific journals. At beginning of 2023, 'People with more extreme attitudes towards science have self-confidence in their understanding of science, even if this is not justified' (Fonseca *et al*. PLoS Biology 21: e3001915, https://doi.org/10.1371/journal.pbio.3001915) and 'Both trust in, and polarization of trust in, relevant sciences have increased through the COVID-19 pandemic' (Radrizzani *et al*. PLoS ONE 18: e0278169, https://doi.org/10.1371/journal.pone.0278169) were published. This will inform the development of communication and outreach activities in the future. We are currently exploring whether and how to continue surveys of similar purpose either on our own or in collaboration with other learned societies and NGOs. Despite the increased outreach activities, our focus and expenditure will continue to be directed to supporting the UK genetics community.

Promoting Equality, Diversity & Inclusion (EDI) in the UK genetics research community is important to the Society's trustees. To ensure that the Society's activities (especially our support of researchers through grants) follow the best principles of Diversity & Inclusion, we received training from Pearn Kandola LLP for our committee members in 2021. Changes to provide for EDI recommendations to our grant- and decision-making have been implemented for all our grant schemes in 2022; in the coming years we will evaluate the success of these measures.

The most important source of income for the Society continues to be its journals 'Genes & Development' and 'Heredity'. These continue to occupy a niche that serves the Society's objects by making them attractive and relevant to a broad constituency of readers and their libraries; they have generated £527,336 (2021 - £507,550) of financial contribution in the year. The society liaises regularly with its publishers to monitor the financial performance of its journals and to adapt to the changes in the market such as the move to electronic open-access publishing. The Society and its publishers are increasingly selling its journal subscriptions in the form of institutional site licences that allow access via the web, rather than print copies. The contents of both its journals can be made freely available by the respective authors after a 6-months embargo period, in keeping both with the Society's object of promoting the exchange of scientific information, and also the pressure from research funding bodies that researchers publish their findings in journals with open-access policy. Both journals also accept the pre-publication of articles on open-access pre-print servers, a practice that is now well-established and has benefits for the unrestricted flow of scientific insight. It should be noted that because of the systematic change from print to electronic publishing and the growth of open-access policies, the future of journal publication income continues to remain extremely uncertain.

Plans for the future continued

Looking forward, the Board of Trustees will continue to review and update its structures, activities, and policies in keeping with changing regulatory needs and developments in the science of genetics.

Structure, governance, and management

The Genetics Society is an unincorporated association. It is a Registered Charity in England and Wales and changed its name from The Genetical Society on 22nd of March 2002. On 26th of July 2007, the Society became a registered Scottish Charity under the auspices of the Office of the Scottish Charity Regulator (OSCR). The principal address is 1 Naoroji Street, London, WC1X 0GB since 1st of June 2019.

Trustees

The names of the Trustees are as set out on the Charity Information page at the beginning of these accounts. The appointment of Trustees is governed by the rules of the Society and the board of Trustees is authorised to appoint new Trustees to fill vacancies arising from the resignation, retirement, or death of existing Trustees.

The following retired as trustees on the 1st of April 2022 and we are very grateful for their contributions to the work of the society: Professor Aziz Aboobaker, Professor Anne D. Donaldson.

The following trustee was removed from the committee due to non-participation on the 16th of December 2022: Dr Araxi Urrutia.

The following retired as trustees on the 31st of December 2022 and we are very grateful for their contributions to the work of the society: Dr Margherita Colucci, Professor Rebecca Oakey.

The following trustee was removed from the committee due to non-participation on the 11th of April 2023: Professor Paola Oliveri.

The following retired as trustees on the 30th of April 2023 and we are very grateful for her contributions to the work of the society: Dr Kay Branfield (Boulton).

The following retired as trustees on the 6th of July 2023 and we are very grateful for his contributions to the work of the society: Dr Jason Mellad.

Trustees appointed with effect from

- 1st of January 2022 are Dr Laura Dixon, Dr Jason Mellad, Professor Jonathan Pettitt;
- 1st of January 2023 are Dr Edward Hollox, Dr Güneş Taylor, Professor Alison Woollard;
- 1st of April 2023 are Mr Alec Lewis (shadowing as Postgrad Representative);
- 1st of May 2023 are Professor Ian Henderson.

All other Trustees listed on the Charity Information page served as Trustees throughout the year to 31st of December 2022.

The roles, responsibilities, and expectations of new trustees are explained prior to trustees taking on the role. The induction of new trustees and training on procedural matters takes place at the inductees first board meeting. For the roles of President and Honorary Treasurer the incoming post-holders shadow the incumbent for one year prior to taking on the full position.

In addition to full Trustees the Society has three Holding Trustees. These are former Presidents of the Society who continue to have an interest in its work and who, as a result, remain associated with it. Holding Trustees do not have the powers and responsibilities of full Trustees and at present the individuals who serve as Holding Trustees are Professor Enrico Coen, Professor Wendy Bickmore, and Professor Laurence Hurst.

Trustees continued

Decisions about the Society's affairs are taken by the Trustees at meetings of the Board or Executive Board, held quarterly. Since 2015 the Royal Society of Biology (RSB) has been appointed to run routine operations for the Society. In 2022, these have been overseen on a day-to-day basis by Charlie Brown. Directorial responsibility is assumed by Mark Leach, the RSB's Associate Director of Membership & Marketing.

Constitution

The Society is an unincorporated association that is constituted by and operates under a set of rules which have been approved by the Charity Commission. There were changes to the constitution made in the year ending 31st of December 2022 to reflect changes in the composition of our committee (board of trustees).

Risk management

As stated in past years, the Trustees regularly examine the major strategic, business, and operational risks which face the Society, and they remain content that systems have been established to ensure critical risks are kept under review and reduced.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects. This is achieved on a day-to-day basis through regular meetings and dialogue between the Account Officer/other administrative staff (employed by the Royal Society of Biology and contracted to provide administrative support to the Society) and Honorary Treasurer/other selected Trustees and more formally through meetings with the Executive Committee and Trustees.

Following the conclusion of the 2021 financial year which was still affected by major social and economic ramifications from the COVID-19 pandemic, 2022 saw a return to near-normal business. Decreased expenditure all through 2020 and 2021 meant that our reserves were in excess of our budgeted target, providing a useful buffer for potential economic turmoil in coming years. Indeed, 2022 saw the beginning of the Russia-Ukraine war which created upheaval on the financial markets. Our income from scientific journals or membership subscriptions does not appear to be strongly affected by these world events. However, the announcement of 'Plan S' from the major European research funding agencies in 2018 was recognised as presenting a substantial threat to our major source of income – the Society's journals. 'Plan S' (https://www.coalition-s.org) proposes forcing a revision of the scientific peer-review publishing model that could plausibly reduce our annual income substantially. 'Plan S' has been evolving in the years since 2018, and is still awaiting its full implementation. Some of the most impactful aspects of this plan may have been mitigated by proposed transformative arrangement but the final shape of 'Plan S' is still developing; this continues to be a highly uncertain time for those dependent on income from scientific publishing. We will continue to monitor the situation closely. Fortunately, the Society has few long-term commitments, our main expenditure being grant awards and conferences, expenditure for which can be reduced rapidly if it becomes necessary. This kind of expenditure was already substantially lower in 2020 and 2021 due to the COVID-19 pandemic. However, the removal of government restrictions in lieu of the COVID-19 pandemic led to a renewed popularity of in-person scientific meetings throughout 2022. This means that our expenditure for this kind of activity has returned to pre-pandemic levels.

In recognition of the financial risk which would emerge from the loss of a significant proportion of income from these publications, the Trustees' Reserve Policy (above) continues to be set in such a way as to ensure that the Society would have sufficient time to continue meeting its principal objects whilst adapting to adjusted publishing models and exploring alternate sources of funding.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards - United Kingdom Generally Accepted Accounting Practice. The law applicable to charities in the UK requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011, the Charities (Accounts Reports) Regulations 2008, and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

On behalf of the board of Trustees

A C Ferguson-Smith

Anne Ferguson-Smith (Oct 26, 2023, 12:24pm)
....

Prof Anne Ferguson-Smith

Trustee

Dated: 24 Oct 2023
....

THE GENETICS SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE GENETICS SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Genetics Society (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate and proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 144(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP

Chartered Accountants

Statutory Auditors

3rd Floor,

24 Old Bond St,

Mayfair,

London,

W1S 4AP

Date: 26 October 2023

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GENETICS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Total 2022 £	Total 2021 £
INCOME:			
Donations and legacies		-	47
Charitable activities	2	536,686	507,550
Other trading activities	3	33,724	32,682
Investments	4	30,839	17,509
Other		-	7,500
Total income		601,249	565,288
EXPENDITURE:			
Raising funds	5	23,060	88,995
Charitable activities	5		
Publication (including editorial office expenses)		44,502	49,129
Grants and sponsorship		256,513	163,795
Meetings and events		290,662	114,285
Newsletter, website and education		85,117	81,173
Total expenditure		699,854	497,377
Net (losses) / gains on investments	12	(376,210)	161,499
Net income for the year		(474,815)	229,410
Reconciliation of funds			
Total funds brought forward		2,660,137	2,430,727
Total funds carried forward		2,185,322	2,660,137

All funds for the current and prior financial period are unrestricted.

The notes on pages 17 to 24 form part of these financial statements.

THE GENETICS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	12		1,715,879		2,078,749
CURRENT ASSETS					
Debtors	13	351,357		329,540	
Cash at bank and in hand		198,897		359,541	
		550,254		689,081	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(80,811)		(107,693)	
Net current assets			469,443		581,388
Total net assets			2,185,322		2,660,137
The funds of the charity:					
Unrestricted Income funds:					
General funds			2,185,322		2,660,137
TOTAL CHARITY FUNDS			2,185,322		2,660,137

The financial statements were approved and authorised for issue by the Board on 24 Oct 2023 and were signed below on its behalf by:

A C Ferguson-Smith
Anne Ferguson-Smith (Oct 26, 2023, 12:24pm)
Prof Anne Ferguson-Smith
Trustee

Alexander Lorenz (Oct 24, 2023, 1:31pm)
Dr Alexander Lorenz
Trustee

The notes on pages 17 to 24 form part of these financial statements.

THE GENETICS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note		2022 £		2021 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in operating activities	16		(178,143)		145,956
Cash flows from investing activities:					
Dividends, interest and rents from investments		30,839		17,509	
Proceeds from sale of investments		347,528		222,273	
Purchase of investments		(580,012)		(792,332)	
Net cash (used in)/provided by investing activities			(201,645)		(552,550)
Change in cash equivalents in the year			(379,788)		(406,594)
Cash and cash equivalents at the beginning of the year			632,747		1,039,341
Cash and cash equivalents at the end of the year			252,959		632,747
Relating to:					
Cash held at bank			198,897		359,541
Cash element of the investment portfolio			54,062		273,206
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			252,959		632,747

Analysis of changes in net debt

	At 1 January 2022 £	**Cash flows £**	**At 31 December 2022 £**
Cast at bank and in hand	359,541	(160,644)	198,897
Cash element of investment portfolio	273,206	(219,144)	54,062
	632,747	(379,788)	252,959

1. ACCOUNTING POLICIES

a) Charity Information

The Genetics Society is a charity registered in Scotland and England and Wales. The registered office is Charles Darwin House, c/o 1 Naoroji Street, London, WC1X 0GB.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102 – Second Edition, effective 1 January 2019), the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Regulations 2006.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The presentation currency is Pounds Sterling and all the figures are rounded to zero decimal.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

e) Income

Income is recognised when the charity has entitlement to the funds after any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from the share of publications profits is recognised when it is probable, can be measured and when the charity is entitled to it.

Investment income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the investment fund manager.

Income from other trading activities represents membership subscriptions and is recognised when services are provided to members.

f) Fund accounting

The Charity has unrestricted funds available for use at the discretion of the trustees in furtherance of the charitable objectives. There were no restricted funds in the current or previous years.

1. ACCOUNTING POLICIES (continued)

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds relates to the costs incurred by the charity in any activities with a fundraising purpose, including any investment management expenses.

Expenditure on charitable activities includes grants, sponsorship meetings, lectures, demonstrations, discussions and the publication of a journal to further the purposes of the charity and their associated support costs.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprises overhead costs of the central function, is apportioned on the basis of total direct cost of the activity.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in net income/expenditure. The charity does not acquire put options, derivatives or other complex financial instruments.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors

Creditors are recognised where the charity has a present obligation resulting 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provision of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price. Financial liabilities classified as payment within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1. ACCOUNTING POLICIES (continued)

n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2. Income on charitable activities

	Total 2022 £	Total 2021 £
Share of publications profit	527,336	507,550
Meetings	9,350	-
	536,686	507,550

All income from charitable activities was unrestricted in 2022 and 2021.

3. Income from other trading activities

	Total 2022 £	Total 2021 £
Membership Subscriptions	33,724	32,682

All income from membership subscriptions was unrestricted in 2022 and 2021.

4. Income from investments

	Total 2022 £	Total 2021 £
Dividends	30,542	17,350
Interest receivable	297	159
	30,839	17,509

All investment income was unrestricted in 2022 and 2021.

5a. Charitable activities (2022)

		Charitable Activities						
	Cost of Raising Funds £	Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	Support Costs £	2022 £	2021 £
Investment management costs	17,202	-	-	-	-	-	17,202	13,008
Direct cost of charitable activities	-	35,273	203,314	230,381	67,464	-	536,432	- 314,371
Insurance	-	-	-	-	-	2,691	2,691	1,836
Postage and stationery	-	-	-	-	-	-	-	-
Travelling expense	-	-	-	-	-	50	50	2,898
Secretarial expense	-	-	-	-	-	28,620	28,620	39,944
Subscriptions	-	-	-	-	-	15,000	15,000	15,000
Bank and credit card charges	-	-	-	-	-	1,914	1,914	1,126
Sundry expenses	1,075	-	-	-	-	625	1,700	55,700
Irrecoverable VAT	-	-	-	-	-	48,706	48,706	36,319
Governance costs (note 7)	-	-	-	-	-	47,539	47,539	17,175
	18,277	35,273	203,314	230,381	67,464	145,145	699,854	497,377
Support costs	4,783	9,229	53,199	60,281	17,653	(145,145)	-	-
Total expenditure 2022	23,060	44,502	256,513	290,662	85,117	-	699,854	497,377
Total expenditure 2021	88,995	49,129	163,795	114,285	81,173	-	497,377	-

Support costs are allocated to raising funds and charitable activities based on their total direct costs. All expenditure was unrestricted for 2022 and 2021.

5b. Charitable activities (2021)

	Cost of Raising Funds £	Charitable Activities: Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	Support Costs £	2021 £
Investment management costs	13,008	-	-	-	-	-	13,008
Direct cost of charitable activities	-	37,819	126,089	87,976	62,487	-	314,371
Insurance	-	-	-	-	-	1,836	1,836
Postage and stationery	-	-	-	-	-	-	-
Travelling expense	-	-	-	-	-	2,898	2,898
Secretarial expense	-	-	-	-	-	39,944	39,944
Subscriptions	-	-	-	-	-	15,000	15,000
Bank and credit card charges	-	-	-	-	-	1,126	1,126
Sundry expenses	55,500	-	-	-	-	200	55,700
Irrecoverable VAT	-	-	-	-	-	36,319	36,319
Governance costs (note 7)	-	-	-	-	-	17,175	17,175
	68,508	37,819	126,089	87,976	62,487	114,498	497,377
Support costs	20,487	11,310	37,706	26,309	18,686	(114,498)	-
Total expenditure 2021	88,995	49,129	163,795	114,285	81,173	-	497,377
Total expenditure 2020	15,341	42,073	135,114	106,095	76,967	-	375,590

6a. Grant making (2022)

	Grant to Individuals £	Support Costs £	2022 £
Cost			
Junior Scientist Travel Grants	47,433	12,412	59,845
Heredity Fieldwork Grants	16,104	4,214	20,318
Genes and Development – Summer Studentships	69,291	18,130	87,421
Sponsorship of Meetings	41,666	10,902	52,568
Genetics Society Training grants	15,325	4,010	19,335
Grants	13,495	3,531	17,026
	203,314	53,199	256,513

6b. Grant making (2021)

	Grant to Individuals £	Support Costs £	2021 £
Cost			
Junior Scientist Travel Grants	2,184	653	2,837
Heredity Fieldwork Grants	5,524	1,652	7,176
Genes and Development - Summer Studentships	71,987	21,528	93,515
Sponsorship of Meetings	9,990	2,987	12,977
Genetics Society Training grants	32,467	9,709	42,176
Grants	3,937	1,177	5,114
	126,089	37,706	163,795

7. Governance costs

	Total 2022 £	Total 2021 £
Committee expenses	21,739	1,575
Audit fees	8,450	6,150
Legal fees	17,350	9,450
	47,539	17,175

8. Trustee remuneration and expenses

The charity trustees did not receive remuneration or any other benefits for their services as trustees this year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £21,739 (2021 £1,575) incurred by trustees.

9. Staff numbers

There were no employees during the year and the previous year.

10. Related party transactions

There were no related party transactions during the year (2021: nil)

11. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Investments

	Total 2022 £	Total 2021 £
Listed investments		
Fair value at the start of the year	1,805,543	1,073,985
Additions	580,012	792,332
Disposals	(347,528)	(222,273)
Realised (losses)/gains	(55,946)	13,891
Unrealised (losses)/gains	(320,264)	147,608
Fair value at the end of the year	1,661,817	1,805,543
Cash element of the investment portfolio	54,062	273,206
	1,715,879	2,078,749
Historical cost of investments	1,725,550	1,607,633

The investment portfolio is held with Rathbone Greenbank Investments.

13. Debtors

	Total 2022 £	Total 2021 £
Trade debtors	-	2,500
Other debtors	540	1,361
Prepayments and accrued income	350,817	325,679
	351,357	329,540

14. Creditors: amounts falling due within one year

		Total 2022 £	Total 2021 £
Trade creditors		23,709	73,962
Other creditors		-	2
Accruals		42,570	20,803
Deferred income	**15**	14,532	12,926
		80,811	107,693

15. Deferred Income

Deferred income comprises membership contribution which is not yet earned.

	Total 2022 £	Total 2021 £
Balance at the beginning of the year	12,926	14,144
Amount released to income in the year	(12,926)	(14,144)
Amount deferred in the year	14,532	12,926
Balance at the end of the year	14,532	12,926

Deferred income represents subscriptions received in the current financial year for future periods. This is to be released to income in the period for which it has been received.

16. Reconciliation of net income to net cash flow from operating activities

	Total 2022 £	Total 2021 £
Net income for the reporting period (as per the statement of financial activities)	(474,815)	229,410
Losses/ (gains) on investments	376,210	(161,499)
Dividends and interest from investments	(30,839)	(17,509)
(Increase) / decrease in debtors	(21,817)	31,983
(Decrease) / increase in creditors	(26,882)	63,571
Net cash used in operating activities	(178,143)	145,956

17. Non adjusting event after the end of the reporting period

On 30 September 2023 the valuation of the charity’s investments was £1,678,639, which represents a decrease of £37,240 since the year end. No adjustment has been made to the financial statements to reflect the updated valuation.

Accounts

THE GENETICS SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Registration No. 261062

Scottish Charity Registration No. SC038492

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FOR THE YEAR ENDED 31 DECEMBER 2021

THE GENETICS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered office and operational address	1 Naoroji Street London WC1X 0GB	
Trustees	**Trustees who served during the year were as follows:**	
	Dr Kay Boulton	
	Prof Alison Woolard	(resigned 31 December 2021)
	Dr Marika Charalambous	(resigned 1 May 2021)
	Prof Martin Taylor	(resigned 1 May 2021)
	Dr Aziz Aboobaker	(resigned 1 April 2022)
	Prof Stefan Hoppler	
	Dr Alastair Wilson	(resigned 31 December 2021)
	Prof Laurence Hurst	(resigned 1 May 2021)
	Dr Alison Bentley	(resigned 18 October 2021)
	Dr Lindsey Leach	
	Prof Rebecca Oakey	
	Prof Jason Wolf	
	Dr Michelle Holland	
	Dr Araxi Urrutia	
	Ms Emily Baker	(resigned 31 December 2021)
	Dr Paola Oliveri	
	Dr Margaret Colucci	
	Ms Emily Baker	
	Prof Anne Donaldson	(resigned 1 April 2022)
	Prof Anne Ferguson-Smith	
	Dr Marcus Guest	
	Prof Rosalind John	
	Dr Maxim Kapralov	
	Dr Alexander Lorenz	
	Prof Colin Semple	
	Dr Cristina Tufarelli	
	Dr Natalia Bulgakova	(appointed 1 May 2021)
	Ms Anita Hashmi	(appointed 1 May 2021)
	Professor Jonathan Pettitt	(appointed 1 January 2022)
	Dr Laura Dixon	(appointed 1 January 2022)
	Dr Jason Mellad	(appointed 1 January 2022)
Bankers	Bank of Scotland 43 Comely Bank Edinburgh EH4 8YJ	Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ
	HSBC UK Bank PLC 31 Euston Road London NW1 2ST	
Auditors	Price Bailey LLP 24 Old Bond Street London W1S 4AP	

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives

The long-term objectives of the Society are to promote the advancement of the science of genetics for the benefit of the public and in furtherance of those objectives but not otherwise: to promote the interchange of scientific information among persons interested in that science by means of meetings, lectures, demonstrations, discussions, and the publication of journals. There have been no changes in the objectives or policy of the Society in the last year. In the short-term, these objectives are advanced by the award of grants (under various categories as explained below), by organising and sponsoring scientific conferences covering relevant areas, and by arranging and sponsoring events aimed at furthering education in and public understanding of genetics.

Membership

Ordinary Membership of the Society is open to anyone with an interest in genetics. We do not discriminate and there is no need for nominations. Membership is deemed to be approved as soon as the subscription is received. Upon joining the Society, ordinary members may vote, be proposed as committee members, and apply for grants.

Honorary Members must be appointed by a majority vote of the Committee; number of Honorary Members is capped at 12.

Grant making policy

The Society invites applications for funding of activities and projects in the following areas:

(a) Junior Scientist Conference Grants

The Society makes available small grants to enable its Student Members and members awarded their first PhD within 6 years to attend (online) courses and conferences. These grants are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The Society also provides discounted registration and other bursaries to its Student Members, to enable them to attend scientific meetings organised by the Society. The conditions under which such discounts and bursaries are awarded are at the discretion of the Honorary Treasurer, who ensures that the relevant information is brought to the attention of those able to benefit.

(b) Genetics Society Training Grants

The Society provides financial support to enable members to go on short training courses or to visit another laboratory for the purpose of learning novel techniques in the area of genetics research. Eligible expenses include travel, accommodation, subsistence, and tuition fees. These grant applications are assessed quarterly by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(c) 'Heredity' Fieldwork Grants

The Society makes available small grants to enable its members to undertake fieldwork required for their research in genetics. These grants are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(d) 'Genes & Development' Summer Studentships

The Society makes available small grants to enable undergraduate students to carry out a research project in any area of genetics for eight weeks in the summer vacation followed by a Summer School to be held prior to the start of the following academic term. The grant provides financial support to the students and limited support for the lab costs involved in the project. These grant applications are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The grants are awarded to the undergraduate student applicants to work in universities, research institutes, or in industry.

(e) Sponsorship of Meetings

The Society provides financial support, as agreed by the Committee and its Honorary Officers, for scientific meetings organised either as an ongoing series by *ad hoc* groups within the Society ('Special Interest Groups'), or as one-off events organised by individuals, or other organisations. The regulations concerning such meetings, and the financial support offered to them, shall be enacted, from time to time, by the Committee.

(f) Public Engagement Grants

Grants are available to members of the Genetics Society to cover costs associated with travel and materials for public engagement activities relevant to genetics. Awards for involvement in public engagement are set at two levels: (I) up to £1,000, and (II) £1,000-5,000. The awards will be assessed by a team of Committee members led by the Officer for Public Understanding of Genetics. The sum awarded will be reviewed by the committee annually.

(g) Carer's Responsibility Award

The Society provides financial support to enable those members with carer's responsibilities to attend Genetics Society meetings or events where grants are not provided by other organising bodies. Awardees can spend this as they think will best support their attendance. These grant applications are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The sum awarded will be reviewed by the committee annually.

In all cases, there are specific regulations contained within the byelaws of the Society to govern the basis for applications, review, selection, and award. The Society also generally requests a report on the use of funds, for publication either on the Society's website or in the Society Newsletter.

The Trustees have paid due regard to guidance on public benefit issued by OSCR and the Charities Commission in deciding what activities the Society should undertake.

Fundraising

Fundraising Statement 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

The Genetics Society understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and due pressure to donate. The charity does not use any internal fundraisers or external agencies for either telephone or face-to-face campaigns and received no complaints during the year (2020: none). The trustees monitor fundraising activities on a regular basis.

Achievements and performance

The Trustees consider that the performance of the Society has been very good in view of the COVID-19 pandemic and the government-imposed lockdowns in the UK, which has made it impossible to hold many of our activities.

Our membership numbers have slightly decreased from 2,351 at the end of 2020 to 2,091 at the end of 2021. This is likely a side-effect of the pandemic and we do not consider this a major issue, as membership numbers are up to 2,387 again as of June 2022.

At the end of 2018, the Genetics Society launched a pod-cast series "Genetics Unzipped", which has gone from strength to strength. In 2021, it reached a listenership >24,000 RSS subscriber (2020: >21,500 subscribers), and received ~9% increase in traffic on its associated website compared to 2020 when >40,000 views from >23,000 unique visitors were recorded. Genetics Unzipped currently has 4.9 stars from 168 ratings on Apple Podcasts and 28 reviews (2020: 4.9/5 stars from 99 ratings and 18 reviews). The podcast consistently appears in the top 20 life sciences podcasts in the UK (2020: top 30), often getting into the top 10-15, and also ranks in the top 40 in numerous other countries including the USA and Australia (2020: top 50). We are incredibly pleased with the quality and continued success of this outreach and education activity.

Due to the COVID-19 pandemic and government-imposed lockdowns travel in conjunction with scientific activities was not possible, thus our financial support for conference attendance and fieldwork of our members was reduced. Nevertheless, the Society sponsored 3 'Special Interest Group' meetings covering a diversity of genetics-related themes (compared to 6 in 2020). This is an effective and efficient way for the society to promote diverse scientific meetings for the UK genetics research community. The Society also sponsored 3 one-off research conferences after case-by-case consideration of applications by a panel of Trustees (compared to 9 in 2020).

In 2021 the Society funded 8 (10 in 2020) 'Heredity' Fieldwork Grants, and 5 (11 in 2020) Training Grants. We were able to fund a good number of 'Genes & Development' Summer Studentships: 33 (36 in 2020); this was possible in large part to supervisors offering computational projects rather than wet-lab based ones. These rates are agreed by the Trustees. The awards were made following competitive evaluation of applications by sub-groups of Trustees. In addition, the Society awarded 12 (31 in 2020) Junior Scientist Travel grants enabling PhD students, or members awarded a PhD not more than 6 years ago, to participate in genetics research conferences both in the UK and abroad.

For the past seven years up to 2019, the Society has organised a Spring workshop 'Communicating Your Science' aimed at training junior scientists in making clear and interesting presentations, either when engaging with the public or with other scientists. In 2020 and 2021 this event had to be cancelled, and 'Communicating Your Science' places which were awarded in 2020 and 2021 could be used by awardees at the workshop postponed to 2022.

We adapted the structure of the Public Engagement Grants introduced in 2018 to a 2-tier system (see above). In 2021, 3 awards were made from 6 applications (compared with 2/12 in 2020).

The Society continued existing publication arrangements for its two journals, namely with Springer-Nature for 'Heredity' and with Cold Spring Harbor Laboratory Press for 'Genes & Development'. Our accounts for 2021 show a somewhat decreased income from publications to that obtained in the previous year (£507,550 in 2021 compared to £557,278 in 2020).

Membership subscription income has decreased by ~8% in line with a moderate decline (~11%) in membership numbers. Due to government-imposed COVID-19 lockdowns we were unable to run our usual roster of scientific meetings, which means our income from such activities remained was £nil in 2021 (compared to £1,080 in 2020).

Financial review

Results for the year ended 31st of December 2021 are given in the Statement of Financial Activities. The assets and liabilities are given in the Balance Sheet. The financial statements should be read in conjunction with the related notes. The trustees regard the financial position of the charity as of 31st of December 2021 to be satisfactory.

In summary, total income amounts to £565,288 (2020 – £618,315), total expenditure amounted to £497,377 (2020 – £375,590) resulting in a net income before investment gains and losses of £67,911 (2020 – net income of £242,725). Full details of income and expenditure are set out in the notes to the financial statements. The closing balance on unrestricted funds at the year-end amounted to £2,660,137 (2020 – £2,430,727).

Reserves policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the Society, at a level which would enable it to continue to function for at least 2 years, or ideally longer, in the event that income from publications (identified below as the principal external risk to the Society) were to cease or drastically decline. The Trustees believe that this policy would enable them to resource new forms of income and to adjust the expenditure in such circumstances.

At present and using the 2021 figures, where annual expenditure amounted to £497,377, the level of retained reserves of £2,660,137 (2020 - £2,430,727) comfortably meets the policy of enabling the Society to function for >2 years without income. We unexpectedly had considerable investment gains and increased income during our Centenary year 2019, and again in 2020 and 2021, thus our retained reserves have modestly grown. These excess reserves have provided a useful financial buffer for the COVID-19 pandemic years 2020 and 2021, and completely offset the consequences of a difficult year for global investment markets.

Investment policy

There are no restrictions on the Society's powers to invest. The investment policy is set by the Trustees in consultation with appropriate investment advisers. The Trustees are mindful that any investment strategy must take into account the organisation's demand for funds, its income needs, the risk profile, and the investment advisers' view of market prospects in the medium term. The funds of the Society are split between cash deposits and a portfolio of market related assets.

Cash is managed by the financial officers of the society and is held in a number of short notice and instant access charity/trustee deposit accounts with HSBC, Bank of Scotland, and Scottish Widows.

The balances of the assets are managed, under the advice of our financial adviser, Ethical Futures LLP, by Rathbone Greenbank in a portfolio of mixed assets. The investment portfolio combines a range of assets, managed on a discretionary basis. The main assets included in the portfolio are Treasury Stock, corporate bonds, direct equities, and collective investments and investment trusts. The portfolio is managed on a 'best of sector' with a screen to avoid investment in any company whose activities involve tobacco production.

The value of the portfolio at 31st of December 2021 was £2,078,749, an increase on the previous year (2020 - £1,112,909) despite difficult market conditions. The Trustees consider the investment performance in the year reasonable. At 31st of December 2021 there remained £359,541 cash at bank and in hand (2020 - £1,000,417), including that invested in high-interest bank accounts.

Plans for the future

As noted above, 2019 was the Centenary year of the Society which entailed a series of higher than usual profile, public and science community facing events and activities. The ongoing legacy of the Centenary activities is our more proactive public engagement and education. To this end we continue to maintain a full-time equivalent director of communications and engagement (service provided by Dr Cristina Fonseca).

One of the main projects of the communications and engagement director, is to run a "Public Understanding of Genetics" survey in the UK for which the data analytics company Kantar group was commissioned; this particularly focussed on whether and how the COVID-19 pandemic and news reporting about it has changed public opinion about genetic research. A scientific steering committee overseeing the survey was put in place consisting of the communications and engagement director, Dr Cristina Fonseca, two former Genetics Society presidents, Professor Wendy Bickmore & Professor Laurence Hurst, Professor Alison Woollard (outgoing Vice-President for Public Understanding of Genetics), Professor Jonathan Pettitt (incoming Vice-President for Public Understanding of Genetics), Professor Patrick Sturgis (Professor of Quantitative Social Science at the London School of Economics), Professor Sarah Cunningham-Burley (Professor of Medical and Family Sociology, University of Edinburgh), and Dr Adam Rutherford (a Science communicator). This survey is currently being analysed and written up for publication in a scientific journal. This will inform the development of communication and outreach activities in the future. Despite the increased outreach activities, our focus and expenditure will continue to be directed to supporting the UK genetics community.

Promoting Equality, Diversity & Inclusion (EDI) in the UK genetics research community is important to the Society's trustees. To ensure that the Society's activities (especially our support of researchers through grants) follow the best principles of Diversity & Inclusion, we received training from Pearn Kandola LLP for our committee members in 2021, this is spearheaded by Professor Rebecca Oakey (the Society's Policy Officer). Application of Diversity & Inclusion principles to our activities are overseen by a committee consisting of Professor Rebecca Oakey, Dr Alexander Lorenz (the Honorary Treasurer), Dr Kay Boulton (the Honorary Secretary), Professor Jonathan Pettitt (Officer for Public Understanding of Genetics), and Professor Rosalind John (ordinary committee member). Changes to provide for EDI recommendations to our grant- and decision-making are being implemented for (d) 'Genes & Development' Summer Studentships and (e) Sponsorship of Meetings rounds of application since the start of 2022; further rollouts of EDI recommendations in other grant schemes will follow in due course.

The most important source of income for the Society continues to be its journals 'Genes & Development' and 'Heredity'. These continue to occupy a niche that serves the Society's objects by making them attractive and relevant to a broad constituency of readers and their libraries; they have generated £507,550 (2020 - £557,278) of financial contribution in the year. The society liaises regularly with its publishers to monitor the financial performance of its journals and to adapt to the changes in the market such as the move to electronic open-access publishing. The Society and its publishers are increasingly selling its journal subscriptions in the form of institutional site licences that allow access via the web, rather than print copies. The contents of both its journals can be made freely available by the respective authors after a 6-months embargo period, in keeping both with the Society's object of promoting the exchange of scientific information, and also the pressure from research funding bodies that researchers publish their findings in journals with open-access policy. Both journals also accept the pre-publication of articles on open-access pre-print servers, a practice that is now well-established and has benefits for the unrestricted flow of scientific insight. It should be noted that because of the systematic change from print to electronic publishing and the growth of open-access policies, the future of journal publication income continues to remain extremely uncertain.

Looking forward, the Board of Trustees will continue to review and update its structures, activities, and policies in keeping with changing regulatory needs and developments in the science of genetics.

Structure, governance, and management

The Genetics Society is an unincorporated association. It is a Registered Charity in England and Wales and changed its name from The Genetical Society on 22nd of March 2002. On 26th of July 2007, the Society became a registered Scottish Charity under the auspices of the Office of the Scottish Charity Regulator (OSCR). The principal address is 1 Naoroji Street, London, WC1X 0GB since 1st of June 2019.

Trustees

The names of the Trustees are as set out on the Charity Information page at the beginning of these accounts. The appointment of Trustees is governed by the rules of the Society and the board of Trustees is authorised to appoint new Trustees to fill vacancies arising from the resignation, retirement, or death of existing Trustees.

The following retired as trustees on the 31st of April 2021 and we are very grateful for their contributions to the work of the society: Professor Laurence Hurst (outgoing President), Professor Martin Taylor (outgoing Treasurer), Dr Marika Charalambous.

The following retired as trustees on the 18th of October 2021 and we are very grateful for their contributions to the work of the society: Dr Alison Bentley.

The following retired as trustees on the 31st of December 2021 and we are very grateful for their contributions to the work of the society: Dr Alison Woollard, Professor Alastair Wilson, Ms Emily Baker.

The following retired as trustees on the 31st of December 2021 and we are very grateful for their contributions to the work of the society: Dr Aziz Aboobaker, Prof Anne Donaldson.

Trustees appointed with effect from

- 1st of May 2021 are Dr Natalia Bulgakova, Ms Anita Hashmi.
- 1st of January 2022 are Professor Jonathan Pettitt, Dr Laura Dixon, Dr Jason Mellad.

All other Trustees listed on the Charity Information page served as Trustees throughout the year to 31st of December 2021.

The roles, responsibilities, and expectations of new trustees are explained prior to trustees taking on the role. The induction of new trustees and training on procedural matters takes place at the inductees first board meeting. For the roles of President and Honorary Treasurer the incoming post-holders shadow the incumbent for one year prior to taking on the full position.

In addition to full Trustees the Society has three Holding Trustees. These are former Presidents of the Society who continue to have an interest in its work and who, as a result, remain associated with it. Holding Trustees do not have the powers and responsibilities of full Trustees and at present the individuals who serve as Holding Trustees are Professor Veronica van Heyningen, Professor Enrico Coen, and Professor Wendy Bickmore.

Decisions about the Society's affairs are taken by the Trustees at meetings of the Board or Executive Board, held quarterly. Since 2015 the Royal Society of Biology (RSB) has been appointed to run routine operations for the Society. In 2021, these have been overseen on a day-to-day basis by Matthew Webb. Directorial responsibility is assumed by Mark Leach, the RSB's Associate Director of Membership & Marketing.

Constitution

The Society is an unincorporated association that is constituted by and operates under a set of rules which have been approved by the Charity Commission. There were minor changes to the constitution made in the year ending 31st of December 2007 to comply with technical aspects of Scottish Charity Law.

Risk management

As stated in past years, the Trustees regularly examine the major strategic, business, and operational risks which face the Society, and they remain content that systems have been established to ensure critical risks are kept under review and reduced.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects.

This is achieved on a day-to-day basis through regular meetings and dialogue between the Account Officer/other administrative staff (employed by the Royal Society of Biology and contracted to provide administrative support to the Society) and Honorary Treasurer/other selected Trustees and more formally through meetings with the Executive Committee and Trustees.

Following the conclusion of the 2020 financial year, the COVID-19 pandemic continued, with major social and economic ramifications for 2021. The full consequences of this for the Genetics Society will become apparent in subsequent years. Decreased expenditure all through 2020 and 2021 means that our reserves were in excess of our budgeted target, providing a useful buffer for potential economic turmoil in coming years. The pandemic required the cancellation of all our major conferences, which considerably reduced our expenditure on such events.

There are no immediate threats to our income from scientific journals or subscription as a result of the pandemic, though considerable uncertainty triggered by these events and changes in behaviour, for example the popularity of physically gathering for scientific conferences, may precipitate longer term alterations in the activities of the Society. The most immediate impact of the pandemic for the Society was a reduction in demand for grants to support conferences or conference-associated travel, thus reducing expenditure off-setting the loss in income.

The announcement of 'Plan S' from the major European research funding agencies in 2018 was recognised as presenting a substantial threat to our major source of income – the Society's journals. 'Plan S' (https://www.coalition-s.org) proposes forcing a revision of the scientific peer-review publishing model that could plausibly reduce our annual income substantially. 'Plan S' has been evolving in the years since 2018, and is still awaiting its full implementation. Some of the most impactful aspects of this plan may have been mitigated by proposed transformative arrangement but the final shape of 'Plan S' is still developing; this continues to be a highly uncertain time for those dependent on income from scientific publishing. We will continue to monitor the situation closely. Fortunately, the Society has few long-term commitments, our main expenditure being grant awards and conferences, expenditure for which can be reduced rapidly if it becomes necessary. This kind of expenditure was already substantially lower in 2020 and 2021 due to the COVID-19 pandemic. However, the removal of government restrictions in lieu of the COVID-19 pandemic led to a renewed popularity of in-person scientific meetings throughout 2022. This means that our expenditure for this kind of activity will likely increase to pre-pandemic levels.

In recognition of the financial risk which would emerge from the loss of a significant proportion of income from these publications, the Trustees' Reserve Policy (above) continues to be set in such a way as to ensure that the Society would have sufficient time to continue meeting its principal objects whilst adapting to adjusted publishing models and exploring alternate sources of funding.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards - United Kingdom Generally Accepted Accounting Practice. The law applicable to charities in the UK requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011, the Charities (Accounts Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

On behalf of the board of Trustees

AC Ferguson-Smith

... .

Prof Anne Ferguson-Smith

Trustee

Dated: 30th September 2022

INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF THE GENETICS SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Genetics Society (the ‘charity’) for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate and proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 144(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, and in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP
Chartered Accountants
Statutory Auditors

3rd Floor,
24 Old Bond St,
Mayfair,
London,
W1S 4AP

Date: 6 October 2022

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GENETICS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total 2021 £	Total 2020 £
INCOME:			
Donations and legacies		47	4,500
Charitable activities	2	507,550	558,358
Other trading activities	3	32,682	35,631
Investments	4	17,509	14,808
Other		7,500	5,018
Total income		**565,288**	618,315
EXPENDITURE:			
Raising funds	5	88,995	15,341
Charitable activities	5		
Publication (including editorial office expenses)		49,129	42,073
Grants and sponsorship		163,795	135,114
Meetings and events		114,285	106,095
Newsletter, website and education		81,173	76,967
Total expenditure		**497,377**	375,590
Net gains on investments	12	161,499	105,213
Net income for the year		**229,410**	347,938
Reconciliation of funds			
Total funds brought forward		2,430,727	2,082,789
Total funds carried forward		**2,660,137**	2,430,727

All funds for the current and prior financial period are unrestricted.

The notes on pages 16 to 23 form part of these financial statements.

THE GENETICS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	12		2,078,749		1,112,909
CURRENT ASSETS					
Debtors	13	329,540		361,523	
Cash at bank and in hand		359,541		1,000,417	
		689,081		1,361,940	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	**(107,693)**		(44,122)	
Net current assets			**581,388**		1,317,818
Total net assets			**2,660,137**		2,430,727
The funds of the charity:					
Unrestricted Income funds:					
General funds			2,660,137		2,430,727
TOTAL CHARITY FUNDS			**2,660,137**		2,430,727

The financial statements were approved and authorised for issue by the Board on 30 September 2022 and were signed below on its behalf by:

A C Ferguson-Smith
……………………………………
Prof Anne Ferguson-Smith
Trustee

……………………………………
Dr Alexander Lorenz
Trustee

The notes on pages 16 to 23 form part of these financial statements.

THE GENETICS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note		**2021** £		2020 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in operating activities	16		**145,956**		184,378
Cash flows from investing activities:					
Dividends, interest and rents from investments		17,509		14,808	
Proceeds from sale of investments		222,273		83,358	
Purchase of investments		(792,332)		(125,625)	
Net cash (used in)/provided by investing activities			**(552,550)**		(27,459)
Change in cash equivalents in the year			**(406,594)**		156,919
Cash and cash equivalents at the beginning of the year			**1,039,341**		882,422
Cash and cash equivalents at the end of the year			**632,747**		1,039,341
Relating to:					
Cash held at bank			359,541		1,000,417
Cash element of the investment portfolio			273,206		38,924
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			**632,747**		1,039,341

Analysis of changes in net debt

	At 1 January 2021 £	**Cash flows £**	**At 31 December 2021 £**
Cast at bank and in hand	1,000,417	(640,876)	359,541
Cash element of investment portfolio	38,924	234,282	273,206
	1,039,341	**(406,594)**	**632,747**

1. ACCOUNTING POLICIES

a) Charity Information

The Genetics Society is a charity registered in Scotland and England and Wales. The registered office is Charles Darwin House, c/o 1 Naoroji Street, London, WC1X 0GB.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102 – Second Edition, effective 1 January 2019), the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Regulations 2006.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The presentation currency is Pounds Sterling and all the figures are rounded to zero decimal.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

e) Income

Income is recognised when the charity has entitlement to the funds after any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from the share of publications profits is recognised when it is probable, can be measured and when the charity is entitled to it.

Investment income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the investment fund manager.

Income from other trading activities represents membership subscriptions and is recognised when services are provided to members.

f) Fund accounting

The Charity has unrestricted funds available for use at the discretion of the trustees in furtherance of the charitable objectives. There were no restricted funds in the current or previous years.

1. ACCOUNTING POLICIES (continued)

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds relates to the costs incurred by the charity in any activities with a fundraising purpose, including any investment management expenses.

Expenditure on charitable activities includes grants, sponsorship meetings, lectures, demonstrations, discussions and the publication of a journal to further the purposes of the charity and their associated support costs.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprises overhead costs of the central function, is apportioned on the basis of total direct cost of the activity.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in net income/expenditure. The charity does not acquire put options, derivatives or other complex financial instruments.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors

Creditors are recognised where the charity has a present obligation resulting 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provision of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price. Financial liabilities classified as payment within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1. ACCOUNTING POLICIES (continued)

n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2. Income on charitable activities

	Total 2021 £	Total 2020 £
Share of publications profit	507,550	557,278
Meetings	-	1,080
	507,550	558,358

All income from charitable activities was unrestricted in 2021 and 2020.

3. Income from other trading activities

	Total 2021 £	Total 2020 £
Membership Subscriptions	**32,682**	35,631

All income from membership subscriptions was unrestricted in 2021 and 2020.

4. Income from investments

	Total 2021 £	Total 2020 £
Dividends	17,350	14,649
Interest receivable	159	159
	17,509	14,808

All investment income was unrestricted in 2021 and 2020.

5a. Charitable activities (2021)

		Charitable Activities						
	Cost of Raising Funds £	Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	Support Costs £	**2021 £**	2020 £
Investment management costs	13,008	-	-	-	-	-	**13,008**	**11,745**
Direct cost of charitable activities	-	37,819	126,089	87,976	62,487	-	**314,371**	**275,808**
Insurance	-	-	-	-	-	1,836	**1,836**	**1,264**
Postage and stationery	-	-	-	-	-	-	**-**	**154**
Travelling expense	-	-	-	-	-	2,898	**2,898**	**-**
Secretarial expense	-	-	-	-	-	39,944	**39,944**	**34,495**
Subscriptions	-	-	-	-	-	15,000	**15,000**	**17,015**
Bank and credit card charges	-	-	-	-	-	1,126	**1,126**	**875**
Sundry expenses	55,500	-	-	-	-	200	**55,700**	**156**
Irrecoverable VAT	-	-	-	-	-	36,319	**36,319**	**26,606**
Governance costs (note 7)	-	-	-	-	-	17,175	**17,175**	**7,472**
	68,508	37,819	126,089	87,976	62,487	114,498	**497,377**	**375,590**
Support costs	20,487	11,310	37,706	26,309	18,686	(114,498)	-	-
Total expenditure 2021	**88,995**	**49,129**	**163,795**	**114,285**	**81,173**	**-**	**497,377**	375,590
Total expenditure 2020	15,341	42,073	135,114	106,095	76,967	-	375,590	-

Support costs are allocated to raising funds and charitable activities based on their total direct costs. All expenditure was unrestricted for 2021 and 2020.

5b. Charitable activities (2020)

		Charitable Activities					
	Cost of Raising Funds £	**Publication (Including Editorial Office Expenses) £**	**Grants and Sponsorship (note 6) £**	**Meetings And Events £**	**Newsletter, Website And Education £**	**Support Costs £**	**2020 £**
Investment management costs	11,745	-	-	-	-	-	**11,745**
Direct cost of charitable activities	-	32,211	103,444	81,227	58,926	-	**275,808**
Insurance	-	-	-	-	-	1,264	**1,264**
Postage and stationery	-	-	-	-	-	154	**154**
Travelling expense	-	-	-	-	-	-	**-**
Secretarial expense	-	-	-	-	-	34,495	**34,495**
Subscriptions	-	-	-	-	-	17,015	**17,015**
Bank and credit card charges	-	-	-	-	-	875	**875**
Sundry expenses	-	-	-	-	-	156	**156**
Irrecoverable VAT	-	-	-	-	-	26,606	**26,606**
Governance costs (note 7)	-	-	-	-	-	7,472	**7,472**
	11,745	32,211	103,444	81,227	58,926	88,037	**375,590**
Support costs	3,596	9,862	31,670	24,868	18,041	(88,037)	**-**
Total expenditure 2020	**15,341**	**42,073**	**135,114**	**106,095**	**76,967**	**-**	**375,590**
Total expenditure 2019	17,324	8,014	267,389	393,186	64,902	-	750,815

6a. Grant making (2021)

	Grant to Individuals £	Support Costs £	2021 £
Cost			
Junior Scientist Travel Grants	2,184	653	2,837
Heredity Fieldwork Grants	5,524	1,652	7,176
Genes and Development – Summer Studentships	71,987	21,528	93,515
Sponsorship of Meetings	9,990	2,987	12,977
Genetics Society Training grants	32,467	9,709	42,176
Grants	3,937	1,177	5,114
	126,089	**37,706**	**163,795**

6b. Grant making (2020)

	Grant to Individuals £	Support Costs £	2020 £
Cost			
Junior Scientist Travel Grants	6,955	2,129	**9,084**
Heredity Fieldwork Grants	7,066	2,163	**9,229**
Genes and Development -	50,963	15,603	**66,566**
Summer Studentships	5,838	1,787	**7,625**
Sponsorship of Meetings	20,991	6,427	**27,418**
Genetics Society Training grants	11,631	3,561	**15,192**
Grants			
	103,444	31,670	**135,114**

7. Governance costs

	Total 2021 £	Total 2020 £
Committee expenses	1,575	1,372
Audit fees	6,150	6,100
Legal fees	9,450	-
	17,175	7,472

8. Trustee remuneration and expenses

The charity trustees did not receive remuneration or any other benefits for their services as trustees this year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £1,575 (2020 £1,372) incurred by trustees.

9. Staff numbers

There were no employees during the year and the previous year.

10. Related party transactions

There were no related party transactions during the year (2020: nil)

11. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Investments

	Total 2021 £	Total 2020 £
Listed investments		
Fair value at the start of the year	**1,073,985**	926,505
Additions	792,332	125,625
Disposals	(222,273)	(83,358)
Realised gains/(losses)	13,891	(11,591)
Unrealised gains	147,608	116,804
Fair value at the end of the year	**1,805,543**	1,073,985
Cash element of the investment portfolio	**273,206**	38,924
	2,078,749	1,112,909
Historical cost of investments	**1,607,633**	719,972

The investment portfolio is held with Rathbone Greenbank Investments.

13. Debtors

	Total 2021 £	Total 2020 £
Trade debtors	2,500	575
Other debtors	1,361	1,444
Prepayments and accrued income	325,679	359,504
	329,540	361,523

14. Creditors: amounts falling due within one year

	Note	Total 2021 £	Total 2020 £
Trade creditors		73,962	17,058
Other creditors		2	2
Accruals		20,803	12,918
Deferred income	15	12,926	14,144
		107,693	44,122

15. Deferred Income

Deferred income comprises membership contribution which is not yet earned.

	Total 2021 £	Total 2020 £
Balance at the beginning of the year	14,144	16,814
Amount released to income in the year	(14,144)	(16,814)
Amount deferred in the year	12,926	14,144
Balance at the end of the year	**12,926**	14,144

Deferred income represents subscriptions received in the current financial year for future periods. This is to be released to income in the period for which it has been received.

16. Reconciliation of net income to net cash flow from operating activities

	Total 2021 £	Total 2020 £
Net income for the reporting period (as per the statement of financial activities)	229,410	347,938
(Gains) on investments	(161,499)	(105,213)
Dividends and interest from investments	(17,509)	(14,808)
Decrease in debtors	31,983	32,480
Increase/(Decrease) in creditors	63,571	(76,019)
Net cash used in operating activities	**145,956**	184,378

17. Non adjusting event after the end of the reporting period

On 1 September 2022 the valuation of the charity’s investments was £1,753,807, which represents a decrease of £324,942 since the year end. No adjustment has been made to the financial statements to reflect the updated valuation.

Accounts

THE GENETICS SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Registration No. 261062

Scottish Charity Registration No. SC038492

THE GENETICS SOCIETY

CONTENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE GENETICS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered office and operational address	1 Naoroji Street London WC1X 0GB

Bankers	Bank of Scotland 43 Comely Bank Edinburgh EH4 8YJ	Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ
	HSBC UK Bank PLC 31 Euston Road London NW1 2ST	
Auditors	Price Bailey LLP 24 Old Bond Street London, W1S 4AP	

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives

The long-term objectives of the Society are to promote the advancement of the science of genetics for the benefit of the public and in furtherance of those objectives but not otherwise: to promote the interchange of scientific information among persons interested in that science by means of meetings, lectures, demonstrations, discussions, and the publication of journals. There have been no changes in the objectives or policy of the Society in the last year. In the short-term, these objectives are advanced by the award of grants (under various categories as explained below), by organising and sponsoring scientific conferences covering relevant areas, and by arranging and sponsoring events aimed at furthering education in and public understanding of genetics.

Membership

Ordinary Membership of the Society is open to anyone with an interest in genetics. We do not discriminate and there is no need for nominations. Membership is deemed to be approved as soon as the subscription is received. Upon joining the Society, ordinary members may vote, be proposed as committee members, and apply for grants.

Honorary Members must be appointed by a majority vote of the Committee; number of Honorary Members is capped at 12.

Grant making policy

The Society invites applications for funding of activities and projects in the following areas:

a) Junior Scientist Travel Grants

The Society makes available small grants to enable its Student Members and members awarded their first PhD within 6 years to attend (online) courses and conferences, and to undertake collaborative visits connected with their research. These grants are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The Society also provides discounted registration and other bursaries to its Student Members, to enable them to attend scientific meetings organised by the Society. The conditions under which such discounts and bursaries are awarded are at the discretion of the Honorary Treasurer, who ensures that the relevant information is brought to the attention of those able to benefit.

(b) 'Heredity' Fieldwork Grants

The Society makes available small grants to enable its members to undertake fieldwork required for their research in genetics. These grants are assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(c) 'Genes & Development' Summer Studentships

The Society makes available small grants to enable undergraduate students to carry out a research project in any area of genetics for eight weeks in the summer vacation followed by a Summer School to be held prior to the start of the following academic term. The grant provides financial support to the students and limited support for the lab costs involved in the project. These grant applications shall be assessed by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The grants are awarded to research group leaders in universities, institutes, or in industry.

(d) Sponsorship of Meetings

The Society provides financial support, as agreed by the Committee and its Honorary Officers, for scientific meetings organised either as an ongoing series by ad hoc groups within the Society ('Sectional Interest Groups'), or as one-off events organised by individuals, or other organisations. The regulations concerning such meetings, and the financial support offered to them, shall be enacted, from time to time, by the Committee.

(e) Genetics Society Training Grants

The Society provides financial support to enable members to go on short training courses or to visit another laboratory for the purpose of learning novel techniques in the area of genetics research. Eligible expenses include travel, accommodation, subsistence, and tuition fees. These grant applications are assessed quarterly by a panel of Committee members and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee.

(f) Carer's Responsibility Award

The Society provides financial support to enable those members with carer's responsibilities to attend Genetics Society meetings or events where grants are not provided by other organising bodies. Awardees can spend this as they think will best support their attendance. These grant applications are assessed and administered by the Honorary Treasurer according to regulations enacted, from time to time, by the Committee. The sum awarded will be reviewed by the committee annually.

(g) Public Engagement Grants

Grants are available to members of the Genetics Society to cover costs associated with travel and materials for public engagement activities relevant to genetics. Awards for involvement in public engagement are set at two levels: (I) up to £1,000, and (II) £1,000-5,000. The awards will be assessed by a team of Committee members led by the Vice-President for Public Understanding of Genetics. The sum awarded will be reviewed by the committee annually.

In all cases, there are specific regulations contained within the byelaws of the Society to govern the basis for applications, review, selection, and award. The Society also generally requests a report on the use of funds, for publication either on the Society's website or in the Society Newsletter.

The Trustees have paid due regard to guidance on public benefit issued by OSCR and the Charities Commission in deciding what activities the Society should undertake.

Achievements and performance

The Trustees consider that the performance of the Society has been very good in view of the COVID-19 pandemic and the government-imposed lockdowns in the UK, which has made it impossible to hold many of our activities.

Our membership numbers have slightly decreased from 2,473 at the end of 2019 to 2,351 at the end of 2020. Although bucking the trend of the past 5 years during which we saw year-on-year increases in membership, this is likely a side-effect of the pandemic and we do not consider this a major issue.

At the end of 2018 the Genetics Society launched a pod-cast series "Genetics Unzipped", which has gone from strength to strength. In 2020, it more than doubled its listenership from ~10,500 RSS subscribers to >21,500, also views of its associated website went up from ~8,700 unique visitors and ~17,500 views in 2019 to >23,000 unique visitors and >40,000 views in 2020. Genetics Unzipped currently has 4.9 stars from 99 ratings on Apple Podcasts and 18 reviews (2019: 4.9/5 stars from 37 ratings and 9 reviews). The podcast consistently appears in the top 30 life sciences podcasts in the UK, often getting into the top 10-15, and also ranks in the top 50 in numerous other countries including the USA and Australia. We are incredibly pleased with the quality and continued success of this outreach and education activity.

Due to the COVID-19 pandemic and government-imposed lockdowns travel in conjunction with scientific activities was not possible, thus our financial support for conference attendance and fieldwork of our members was somewhat reduced. Nevertheless, the Society sponsored 6 'Sectional Interest Group' meetings covering a diversity of genetics-related themes (compared to 11 in 2019). This is an effective and efficient way for the society to promote diverse scientific meetings for the UK genetics research community. The Society also sponsored 9 one-off research conferences after case-by-case consideration of applications by a panel of Trustees (compared to 12 in 2019).

In 2020 the Society funded 10 (13 in 2019) 'Heredity' Fieldwork Grants, and 11 (20 in 2019) Training Grants. We were able to fund an increased number of 'Genes & Development' Summer Studentships: 36 (31 in 2019); this was possible in large part to supervisors offering computational projects rather than wet-lab based ones. These rates are agreed by the Trustees. The awards were made following competitive evaluation of applications by sub-groups of Trustees. In addition, the Society awarded 31 (114 in 2019) Junior Scientist Travel grants enabling PhD students, or members awarded a PhD not more than 6 years ago, to participate in genetics research conferences both in the UK and abroad.

For the past seven years up to 2019, the Society has organised a Spring workshop 'Communicating Your Science' aimed at training junior scientists in making clear and interesting presentations, either when engaging with the public or with other scientists. In 2020 this event was cancelled, and the 10 'Communicating Your Science' places which were awarded can be used by awardees at the workshop postponed to 2022.

We adapted the structure of the Public Engagement Grants introduced in 2018 to a 2-tier system (see above). In 2020, 2 awards were made from 12 applications (compared with 6/11 in 2019).

The Society continued existing publication arrangements for its two journals, namely with Springer-Nature for 'Heredity' and with Cold Spring Harbor Laboratory Press for 'Genes & Development'. Our accounts for 2020 show a similar income from publications to that obtained in the previous year (£557,278 in 2020 compared to £570,279 in 2019).

Membership subscription income has decreased by ~12% in line with a moderate decline (~5%) in membership numbers; the stronger decrease in income compared to membership numbers is likely due to losing more higher-fee paying full members compared to student members. Due to government-imposed COVID-19 lockdowns we were unable to run our usual roster of scientific meetings, which means our income from such activities was substantially reduced to £1,080 (from £35,438 in 2019).

Financial review

Results for the year ended 31st of December 2020 are given in the Statement of Financial Activities. The assets and liabilities are given in the Balance Sheet. The financial statements should be read in conjunction with the related notes. The trustees regard the financial position of the charity as of 31st of December 2020 to be satisfactory.

In summary, total income amounts to £618,315 (2019 – £676,201), total expenditure amounted to £375,590 (2019 – £750,815) resulting in a net income before investment gains of £242,725 (2019 – loss of £74,614).

The substantially increased income in 2020 relative to net expenditure in 2019 relates to strongly reduced activities due to COVID-19 restrictions.

Full details of income and expenditure are set out in the notes to the financial statements. The closing balance on unrestricted funds at the year-end amounted to £2,430,727 (2019 – £2,082,789).

Reserves policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the Society, at a level which would enable it to continue to function for at least 2 years, or ideally longer, in the event that income from publications (identified below as the principal external risk to the Society) were to cease or drastically decline. The Trustees believe that this policy would enable them to resource new forms of income and to adjust the expenditure in such circumstances.

At present and using the 2020 figures, where annual expenditure amounted to £375,590, the level of retained reserves of £2,430,727 (2019 - £2,082,242) comfortably meets the policy of enabling the Society to function for >2 years without income. An increased expenditure was originally projected for 2019 by the trustees in lieu of the Society's Centenary activities. However, the increased Centenary expenditure did not offset the investment gains and increased income, as a consequence the Society's retained reserves have modestly grown rather than reduced through 2019. These excess reserves have provided a useful financial buffer for the COVID-19 pandemic year 2020 and completely offset the consequences of a difficult year for global investment markets.

Investment policy

There are no restrictions on the Society's powers to invest.

The investment policy is set by the Trustees in consultation with appropriate investment advisers. The Trustees are mindful that any investment strategy must take into account the organisation's demand for funds, its income needs, the risk profile, and the investment advisers' view of market prospects in the medium term.

The funds of the Society are split between cash deposits and a portfolio of market related assets.

Cash is managed by the financial officers of the society and is held in a number of short notice and instant access charity/trustee deposit accounts with HSBC, Bank of Scotland, and Scottish Widows.

The balances of the assets are managed, under the advice of our financial adviser, Ethical Futures LLP, by Rathbone Greenbank in a portfolio of mixed assets. The investment portfolio combines a range of assets, managed on a discretionary basis. The main assets included in the portfolio are Treasury Stock, corporate bonds, direct equities, and collective investments and investment trusts. The portfolio is managed on a 'best of sector' with a screen to avoid investment in any company whose activities involve tobacco production.

The value of the portfolio at 31st of December 2020 was £1,112,909, an increase on the previous year (2019 - £1,004,792) despite difficult market conditions. The Trustees consider the investment performance in the year reasonable.

At 31st of December 2020 there remained £1,000,417 cash at bank and in hand (2019 - £804,135), including that invested in high interest bank accounts.

Plans for the future

As noted above, 2019 was the Centenary year of the Society which entailed a series of higher than usual profile, public and science community facing events and activities. The ongoing legacy of the Centenary activities is our more proactive public engagement and education. To this end we are maintaining a full-time equivalent director of communications and engagement (service provided by Dr Cristina Fonseca under a freelance contract) until 31st of March 2022. One of the main projects of the communications and engagement director, is to run a "Public Understanding of Genetics" survey in the UK for which the data analytics company Kantar group was commissioned; this particularly focusses on whether and how the COVID-19 pandemic and news reporting about it has changed public opinion about genetic research.

A scientific steering committee overseeing the survey was put in place consisting of the communications and engagement director, Dr Cristina Fonseca, two former Genetics Society presidents, Professor Wendy Bickmore & Professor Laurence Hurst, Professor Alison Woollard (outgoing Vice-President for Public Understanding of Genetics), Professor Jonathan Pettitt (incoming Vice-President for Public Understanding of Genetics), Professor Patrick Sturgis (Professor of Quantitative Social Science at the London School of Economics), Professor Sarah Cunningham-Burley (Professor of Medical and Family Sociology, University of Edinburgh), and Dr Adam Rutherford (a Science communicator). We will subsequently evaluate how these communication and outreach activities develop in the future, in particular whether we might run the survey on a regular basis. Despite the increased outreach activities, the majority of our focus and expenditure will continue to be directed to supporting the UK genetics community.

Promoting Diversity & Inclusion in the UK genetics research community is important to the Society's trustees. To ensure that the Society's activities (especially our support of researchers through grants) follow the best principles of Diversity & Inclusion, we solicited training by Pearn Kandola LLP for our committee members, this is spearheaded by Professor Rebecca Oakey (the Society's Policy Officer). Application of Diversity & Inclusion principles to our activities will be overseen by a committee consisting of Professor Rebecca Oakey, Dr Alexander Lorenz (the Honorary Treasurer), Professor Rosalind John (ordinary committee member), and an executive committee member (TBD).

The most important source of income for the Society continues to be its journals 'Genes & Development' and 'Heredity'. These continue to occupy a niche that serves the Society's objects by making them attractive and relevant to a broad constituency of readers and their libraries; they have generated £557,278 (2019 - £570,279) of financial contribution in the year. The society liaises regularly with its publishers to monitor the financial performance of its journals and to adapt to the changes in the market such as the move to electronic open-access publishing. The Society and its publishers are increasingly selling its journal subscriptions in the form of institutional site licences that allow access via the web, rather than print copies. The contents of both its journals are freely available, through their websites, within 12 ('Heredity') or 6 months ('Genes & Development') of publication, in keeping both with the Society's object of promoting the exchange of scientific information, and also the pressure from research funding bodies that researchers publish their findings in journals with open-access policy. Both journals also accept the pre-publication of articles on open-access pre-print servers, a practice that is now well-established and has benefits for the unrestricted flow of scientific insight. It should be noted that because of the systematic change from print to electronic publishing and the growth of open-access policies, the future of journal publication income continues to remain extremely uncertain.

Looking forward, the Board of Trustees will continue to review and update its structures, activities, and policies in keeping with changing regulatory needs and developments in the science of genetics.

Structure, governance and management

The Genetics Society is an unincorporated association. It is a Registered Charity in England and Wales and changed its name from The Genetical Society on 22nd of March 2002. On 26th of July 2007, the Society became a registered Scottish Charity under the auspices of the Office of the Scottish Charity Regulator (OSCR). The principal address is 1 Naoroji Street, London, WC1X 0GB since 1st of June 2019.

Trustees

The names of the Trustees are as set out on the Charity Information page at the beginning of these accounts. The appointment of Trustees is governed by the rules of the Society and the board of Trustees is authorised to appoint new Trustees to fill vacancies arising from the resignation, retirement, or death of existing Trustees.

The following retired as trustees on the 1st of May 2020 and we are very grateful for their contributions to the work of the society: Dr Frank Hailer, Dr Jim Huggett, Prof Malcolm Logan, Dr Jonathan Pettitt, Dr Sudhakaran Prabakaran, Dr Douglas Vernimmen, Prof Colum Walsh, Ms Helena Wells.

Trustees appointed with effect from 1st of May 2020 are: Ms Emily Baker, Dr Kay Boulton, Prof Anne Donaldson, Prof Anne Ferguson-Smith (shadowing President), Dr Marcus Guest, Dr Michelle Holland, Prof Rosalind John, Dr Maxim Kapralov, Dr Alexander Lorenz (shadowing Treasurer), Prof Colin Semple, Dr Cristina Tufarelli.

All other Trustees listed on the Charity Information page served as Trustees throughout the year to 31st of December 2020.

The following retired as trustees on the 1st of May 2021 and we are very grateful for their contributions to the work of the society: Prof Laurence Hurst (outgoing President), Prof Martin Taylor (outgoing Treasurer).

The roles, responsibilities, and expectations of new trustees are explained prior to trustees taking on the role. The induction of new trustees and training on procedural matters takes place at the inductees first board meeting. For the roles of President and Honorary Treasurer the incoming post-holders shadow the incumbent for one year prior to taking on the full position.

In addition to full Trustees the Society have a number of Holding Trustees. These are former Presidents of the Society who continue to have an interest in its work and who, as a result, remain associated with it. Holding Trustees do not have the powers and responsibilities of full Trustees and at present the individuals who qualify under this definition are Prof M.J. Merrick, Sir P.M. Nurse, Prof D.J. Sherratt, Dame L. Partridge, Prof J. Hodgkin, Prof B. Charlesworth, Prof V. van Heyningen, Prof E. Coen, Prof W. Bickmore, Prof L. Hurst.

Decisions about the Society's affairs are taken by the Trustees at meetings of the Board or Executive Board, held quarterly. Since 2015 the Royal Society of Biology (RSB) has been appointed to run routine operations for the Society. These are overseen on a day-to-day basis by Matthew Webb and supported by Mark Leach, the RSB's Head of Membership & Marketing. Directorial responsibility is now assumed by Rachel Lambert-Forsyth, the RSB's Director of Membership & Professional Affairs.

Constitution

The Society is an unincorporated association that is constituted by and operates under a set of rules which have been approved by the Charity Commission. There were minor changes to the constitution made in the year ending 31st of December 2007 to comply with technical aspects of Scottish Charity Law.

Risk management

As stated in past years, the Trustees regularly examine the major strategic, business, and operational risks which face the Society and they remain content that systems have been established to ensure critical risks are kept under review and reduced.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects. This is achieved on a day-to-day basis through regular meetings and dialogue between the Account Officer/other administrative staff (employed by the Royal Society of Biology and contracted to provide administrative support to the Society) and Honorary Treasurer/other selected Trustees and more formally through meetings with the Executive Committee and Trustees.

Following the conclusion of the 2019 financial year, the COVID-19 pandemic developed, with major social and economic ramifications for 2020. The full consequences of this for the Genetics Society will become apparent in subsequent years. Short-term the value of our retained financial reserves had decreased early in 2020, but this has been made up by the end of the year, meaning that our reserves were in excess of our budgeted target, providing a useful buffer for potential economic turmoil in coming years. The pandemic required the cancellation of all our major conferences, which considerably reduced our expenditure on such events. There are no immediate threats to our income from scientific journals or subscription as a result of the pandemic, though considerable uncertainty triggered by these events and changes in behaviour, for example the popularity of physically gathering for scientific conferences, may precipitate longer term alterations in the activities of the Society. The most immediate impact of the pandemic for the Society was a reduction in demand for grants to support conferences or conference-associated travel, thus reducing expenditure largely off-setting the loss in income.

The announcement of 'Plan S' from the major European research funding agencies in 2018 was recognised as presenting a substantial threat to our major source of income – the Society's journals. 'Plan S' proposes forcing a revision of the scientific peer-review publishing model that could plausibly halve our annual income within two years. 'Plan S' has been evolving through 2019 and 2020 and its full implementation is expected for 2021. Some of the most impactful aspects of this plan may have been mitigated by proposed adjustments but the final shape of 'Plan S' is still evolving which continues to make this a highly uncertain time for those dependent on income from scientific publishing. We will continue to monitor the situation closely. Fortunately, the Society has few long-term commitments, our main expenditure being grant awards and conferences, expenditure for which can be reduced rapidly if it becomes necessary. This kind of expenditure was already substantially lower in 2020 due to the COVID-19 pandemic and will continue to be low throughout 2021.

In recognition of the financial risk which would emerge from the loss of a significant proportion of income from these publications, the Trustees' Reserve Policy (above) continues to be set in such a way as to ensure that the Society would have sufficient time to continue meeting its principal objects whilst adapting to adjusted publishing models and exploring alternate sources of funding.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards - United Kingdom Generally Accepted Accounting Practice. The law applicable to charities in the UK requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011, the Charities (Accounts Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

On behalf of the board of Trustees

ACFerguson-Smith

....

Prof Anne Ferguson-Smith

Trustee

Dated: 1st November 2021 ....

Opinion
We have audited the financial statements of The Genetics Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate and proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and section 144(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019, GDPR, employment law, safeguarding and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Review of legal fees incurred;
- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluated the business rationale of significant transactions to identify large or unusual transactions. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

THE GENETICS SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GENETICS SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, and in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M. Coop-Ni

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Date: 4 November 2021

3rd Floor,

24 Old Bond St,

Mayfair,

London,

W1S 4AP

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GENETICS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Total 2020 £	Total 2019 £
INCOME:			
Donations and legacies		**4,500**	2,500
Charitable activities	2	**558,358**	605,717
Other trading activities	3	**35,631**	40,064
Investments	4	**14,808**	23,947
Other		**5,018**	3,973
Total income		**618,315**	676,201
EXPENDITURE:			
Raising funds	5	**15,341**	17,324
Charitable activities	5		
Publication (including editorial office expenses)		**42,073**	8,014
Grants and sponsorship		**135,114**	267,389
Meetings and events		**106,095**	393,186
Newsletter, website and education		**76,967**	64,902
Total expenditure		**375,590**	750,815
Net gains on investments	12	**105,213**	133,161
Net income for the year		**347,938**	58,547
Reconciliation of funds			
Total funds brought forward		**2,082,789**	2,024,242
Total funds carried forward		**2,430,727**	2,082,789

All funds for the current and prior financial period are unrestricted.

The notes on pages 16 to 23 form part of these financial statements.

THE GENETICS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Note	**£**	**£**	£	£
FIXED ASSETS					
Investments	12		**1,112,909**		1,004,792
CURRENT ASSETS					
Debtors	13	**361,523**		394,003	
Cash at bank and in hand		**1,000,417**		804,135	
		1,361,940		1,198,138	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	**(44,122)**		(120,141)	
Net current assets			**1,317,818**		1,077,997
Total net assets			**2,430,727**		2,082,789
The funds of the charity:					
Unrestricted Income funds:					
General funds			**2,430,727**		2,082,789
TOTAL CHARITY FUNDS			**2,430,727**		2,082,789

The financial statements were approved and authorised for issue by the Board on 1st November 2021 and were signed below on its behalf by:

A C Ferguson-Smith
………………………………..
Prof Anne Ferguson-Smith
Trustee

………………………………..
Dr Alexander Lorenz
Trustee

The notes on pages 16 to 23 form part of these financial statements.

THE GENETICS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note		2020 £		2019 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash used in operating activities	16		**184,378**		17,076
Cash flows from investing activities:					
Dividends, interest and rents from investments		**14,808**		23,947	
Proceeds from sale of investments		**83,358**		34,780	
Purchase of investments		**(125,625)**		(7,692)	
Net cash (used in)/provided by investing activities			**(27,459)**		51,035
Change in cash equivalents in the year			**156,919**		68,111
Cash and cash equivalents at the beginning of the year			**882,422**		814,311
Cash and cash equivalents at the end of the year			**1,039,341**		882,422
Relating to:					
Cash held at bank			**1,000,417**		804,135
Cash element of the investment portfolio			**38,924**		78,287
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			**1,039,341**		882,422

Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cast at bank and in hand	804,135	196,282	**1,000,417**
Cash element of investment portfolio	78,287	(39,363)	**38,924**
	882,422	156,919	**1,039,341**

1. ACCOUNTING POLICIES

a) Charity Information

The Genetics Society is a charity registered in Scotland and England and Wales. The registered office is Charles Darwin House, c/o 1 Naoroji Street, London, WC1X 0GB.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102 – Second Edition, effective 1 January 2019), the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Regulations 2006.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The presentation currency is Pounds Sterling and all the figures are rounded to zero decimal.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

e) Income

Income is recognised when the charity has entitlement to the funds after any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from the share of publications profits is recognised when it is probable, can be measured and when the charity is entitled to it.

Investment income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividends paid or payable by the investment fund manager.

Income from other trading activities represents membership subscriptions and is recognised when services are provided to members.

f) Fund accounting

The Charity has unrestricted funds available for use at the discretion of the trustees in furtherance of the charitable objectives. There were no restricted funds in the current or previous years.

1. ACCOUNTING POLICIES (continued)

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds relates to the costs incurred by the charity in any activities with a fundraising purpose, including any investment management expenses.

Expenditure on charitable activities includes grants, sponsorship meetings, lectures, demonstrations, discussions and the publication of a journal to further the purposes of the charity and their associated support costs.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprises overhead costs of the central function, is apportioned on the basis of total direct cost of the activity.

i) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in net income/expenditure. The charity does not acquire put options, derivatives or other complex financial instruments.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors

Creditors are recognised where the charity has a present obligation resulting 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provision of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price. Financial liabilities classified as payment within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1. ACCOUNTING POLICIES (continued)

n) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assts and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2. Income on charitable activities

	Total 2020 £	Total 2019 £
Share of publications profit	**557,278**	570,279
Meetings	**1,080**	35,438
	558,358	605,717

3. Income from other trading activities

	Total 2020 £	Total 2019 £
Membership Subscriptions	**35,631**	40,064

4. Income from investments

	Total 2020 £	Total 2019 £
Dividends	**14,649**	23,789
Interest receivable	**159**	158
	14,808	23,947

5a. Charitable activities (2020)

		Charitable Activities						
	Cost of Raising Funds £	**Publication (Including Editorial Office Expenses) £**	**Grants and Sponsorship (note 6) £**	**Meetings And Events £**	**Newsletter, Website And Education £**	**Support Costs £**	**2020 £**	2019 £
Investment management costs	11,745	-	-	-	-	-	**11,745**	14,054
Direct cost of charitable activities	-	32,211	103,444	81,227	58,926	-	**275,808**	600,039
Insurance	-	-	-	-	-	1,264	**1,264**	518
Postage and stationery	-	-	-	-	-	154	**154**	400
Travelling expense	-	-	-	-	-	-	**-**	1,243
Secretarial expense	-	-	-	-	-	34,495	**34,495**	33,828
Subscriptions	-	-	-	-	-	17,015	**17,015**	15,000
Bank and credit card charges	-	-	-	-	-	875	**875**	1,667
Foreign exchange differences	-	-	-	-	-	-	**-**	-
Sundry expenses	-	-	-	-	-	156	**156**	(44)
Irrecoverable VAT	-	-	-	-	-	26,606	**26,606**	50,523
Governance costs (note 7)	-	-	-	-	-	7,472	**7,472**	33,587
	11,745	32,211	103,444	81,227	58,926	88,037	**375,590**	750,815
Support costs	3,596	9,862	31,670	24,868	18,041	(88,037)	**-**	-
Total expenditure 2020	**15,341**	**42,073**	**135,114**	**106,095**	**76,967**	**-**	**375,590**	-
Total expenditure 2019	17,324	8,014	267,389	393,186	64,902	-	750,815	750,815

Support costs are allocated to raising funds and charitable activities based on their total direct costs. All expenditure was unrestricted for 2020 and 2019.

5b. Charitable activities (2019)

		Charitable Activities					
	Cost of Raising Funds £	**Publication (Including Editorial Office Expenses) £**	**Grants and Sponsorship (note 6) £**	**Meetings And Events £**	**Newsletter, Website And Education £**	**Support Costs £**	**2019 £**
Investment management costs	14,054	-	-	-	-	-	14,054
Direct cost of charitable activities	-	6,556	218,740	321,649	53,094	-	600,039
Insurance	-	-	-	-	-	518	518
Postage and stationery	-	-	-	-	-	400	400
Travelling expense	-	-	-	-	-	1,243	1,243
Secretarial expense	-	-	-	-	-	33,828	33,828
Subscriptions	-	-	-	-	-	15,000	15,000
Bank and credit card charges	-	-	-	-	-	1,667	1,667
Foreign exchange differences	-	-	-	-	-	-	-
Sundry expenses	118	-	-	-	-	(162)	(44)
Irrecoverable VAT	-	-	-	-	-	50,523	50,523
Governance costs (note 7)	-	-	-	-	-	33,587	33,587
	14,172	6,556	218,740	321,649	53,094	136,604	750,815
Support costs	3,152	1,458	48,649	71,537	11,808	(136,604)	-
Total expenditure 2019	**17,324**	**8,014**	**267,389**	**393,186**	**64,902**	**-**	750,815
Total expenditure 2018	8,387	35,171	278,843	243,834	22,684	-	-

6a. Grant making (2020)

	Grant to Individuals £	Support Costs £	2020 £
Cost			
Junior Scientist Travel Grants	6,955	2,129	**9,084**
Heredity Fieldwork Grants	7,066	2,163	**9,229**
Genes and Development – Summer Studentships	50,963	15,603	**66,566**
Sponsorship of Meetings	5,838	1,787	**7,625**
Genetics Society Training grants	20,991	6,427	**27,418**
Grants	11,631	3,561	**15,192**
	103,444	31,670	**135,114**

6b. Grant making (2019)

	Grant to Individuals £	Support Costs £	2019 £
Cost			
Junior Scientist Travel Grants	78,809	17,528	**96,337**
Heredity Fieldwork Grants	17,492	3,890	**21,382**
Genes and Development - Summer Studentships	45,256	10,065	**55,321**
Sponsorship of Meetings	37,920	8,434	**46,354**
Genetics Society Training grants	11,637	2,588	**14,225**
Grants	27,626	6,144	**33,770**
	218,740	48,649	**267,389**

7. Governance costs

	Total 2020 £	Total 2019 £
Committee expenses	**1,372**	26,972
Audit fees	**6,100**	3,250
Legal fees	**-**	3,365
	7,472	33,587

8. Trustee remuneration and expenses

The charity trustees did not receive remuneration or any other benefits for their services as trustees this year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £1,372 (2019 £27,297) incurred by trustees.

9. Staff numbers

There were no employees during the year and the previous year.

10. Related party transactions

There were no related party transactions during the year (2019: nil)

11. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Investments

	Total 2020 £	Total 2019 £
Listed investments		
Fair value at the start of the year	**926,505**	820,432
Additions	**125,625**	7,692
Disposals	**(83,358)**	(34,780)
Realised (losses)/gains	**(11,591)**	5,401
Unrealised gains	**116,804**	127,760
Fair value at the end of the year	**1,073,985**	926,505
Cash element of the investment portfolio	**38,924**	78,287
	1,112,909	1,004,792
Historical cost of investments	**719,972**	626,003

The investment portfolio is held with Rathbone Greenbank Investments.

13. Debtors

	Total 2020 £	Total 2019 £
Trade debtors	**575**	16
Other debtors	**1,444**	-
Prepayments and accrued income	**359,504**	393,987
	361,523	394,003

14. Creditors: amounts falling due within one year

		Total 2020 £	Total 2019 £
Trade creditors		**17,058**	**30,328**
Other creditors		**2**	**2**
Accruals		**12,918**	**72,997**
Deferred income	15	**14,144**	**16,814**
		44,122	**120,141**

15. Deferred Income

Deferred income comprises membership contribution which is not yet earned.

	Total 2020 £	Total 2019 £
Balance at the beginning of the year	**16,814**	**19,363**
Amount released to income in the year	**(16,814)**	**(19,363)**
Amount deferred in the year	**14,144**	**16,814**
Balance at the end of the year	**14,144**	**16,814**

Deferred income represents subscriptions received in the current financial year for future periods. This is to be released to income in the period for which it has been received.

16. Reconciliation of net income to net cash flow from operating activities

	Total 2020 £	Total 2019 £
Net income for the reporting period (as per the statement of financial activities)	**347,938**	58,547
(Gains)/losses on investments	**(105,213)**	(133,161)
Dividends and interest from investments	**(14,808)**	(23,947)
Decrease/(Increase) in debtors	**32,480**	38,445
Increase/(Decrease) in creditors	**(76,019)**	77,192
Net cash used in operating activities	**184,378**	17,076