

THE GENETICS SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Registration No. 261062

Scottish Charity Registration No. SC038492

THE GENETICS SOCIETY

CONTENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	11
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17

THE GENETICS SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered office and operational address 1 Naoraji 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	Scottish Widows
43 Comely Bank	67 Morrison Street
Edinburgh	Edinburgh
EH4 8YJ	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 2023

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.

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

(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.

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

(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 Cattnach Prize

The Bruce Cattnach 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.

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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).

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 October 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 GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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' (Radriani *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 GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Naorji 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.

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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



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

Trustee

25 Sep 2024

Dated:

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.

THE GENETICS SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE GENETICS SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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		<u>577,445</u>	<u>601,249</u>
EXPENDITURE:			
<i>Raising funds</i>	5	22,607	23,060
<i>Charitable activities</i>	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		<u>785,323</u>	<u>699,854</u>
Net gains/(losses) on investments	12	<u>71,019</u>	<u>(376,210)</u>
Net income for the year		<u>(136,859)</u>	<u>(474,815)</u>
Reconciliation of funds			
Total funds brought forward		<u>2,185,322</u>	<u>2,660,137</u>
Total funds carried forward		<u><u>2,048,463</u></u>	<u><u>2,185,322</u></u>

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	£	£	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		
				<u>382,212</u>		<u>550,254</u>	
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	14	(70,144)			(80,811)		
Net current assets				<u>312,068</u>			<u>469,443</u>
Total net assets				<u><u>2,048,463</u></u>			<u><u>2,185,322</u></u>
The funds of the charity:							
Unrestricted Income funds:							
General funds				<u>2,048,463</u>			<u>2,185,322</u>
TOTAL CHARITY FUNDS				<u><u>2,048,463</u></u>			<u><u>2,185,322</u></u>

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

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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
		<u>500,419</u>	<u>536,686</u>
	All income from charitable activities was unrestricted in 2023 and 2022.		
3.	Income from other trading activities	Total 2023 £	Total 2022 £
	Membership Subscriptions	<u>33,048</u>	<u>33,724</u>
	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
		<u>40,168</u>	<u>30,839</u>
5.	Other income	Total 2023 £	Total 2022 £
	Other income	<u>3,810</u>	<u>-</u>
	All investment and other income were unrestricted in 2023 and 2022.		
		<u>3,810</u>	<u>-</u>

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 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	

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

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	-

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>291,036</u>	<u>61,613</u>	<u>352,649</u>

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
	<u>203,314</u>	<u>53,199</u>	<u>256,513</u>

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
	<u>85,130</u>	<u>47,539</u>

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.

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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)
	<u>1,720,673</u>	<u>1,661,817</u>
Fair value at the end of the year	1,720,673	1,661,817
Cash element of the investment portfolio	15,722	54,062
	<u>1,736,395</u>	<u>1,715,879</u>
	<u>1,736,395</u>	<u>1,715,879</u>
Historical cost of investments	<u>1,732,711</u>	<u>1,725,550</u>

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
	<u>312,789</u>	<u>351,357</u>
	<u>312,789</u>	<u>351,357</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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	17,864	14,532
	<u>70,144</u>	<u>80,811</u>

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
	<u>17,864</u>	<u>14,532</u>

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)
	<u>(220,145)</u>	<u>(178,143)</u>

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.