

THE GENETICS SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Registration No. 261062

Scottish Charity Registration No. SC038492

THE GENETICS SOCIETY

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THE GENETICS SOCIETY

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 23 rd of November 2024)
	Prof Ian Henderson	
	Stefan Hoppler	(stepped down 4 th July 2024)
	Dr Maxim Kapralov	(appointed 3 rd of September 2024)
	Dr Gil McVean	(appointed 24 th 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 GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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		<u>529,700</u>	<u>577,445</u>
EXPENDITURE:			
<i>Raising funds</i>	5	29,430	22,607
<i>Charitable activities</i>	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		<u>615,572</u>	<u>785,323</u>
Net gains/(losses) on investments	12	<u>(92,843)</u>	<u>71,019</u>
Net income for the year		<u>(178,715)</u>	<u>(136,859)</u>
Reconciliation of funds			
Total funds brought forward		<u>2,048,463</u>	<u>2,185,322</u>
Total funds carried forward		<u><u>1,869,748</u></u>	<u><u>2,048,463</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 2024

	Note	£	2024	£	£	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		
		<u>389,069</u>			<u>382,212</u>		
CURRENT LIABILITIES							
Creditors: amounts falling due within one year	14	<u>(74,443)</u>			<u>(70,144)</u>		
Net current assets				314,626			312,068
Total net assets				<u>1,869,748</u>			<u>2,048,463</u>
The funds of the charity:							
Unrestricted Income funds:							
General funds				1,869,748			2,048,463
TOTAL CHARITY FUNDS				<u>1,869,748</u>			<u>2,048,463</u>

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)
		<u>126,433</u>	<u>52,331</u>
Net cash (used in)/provided by investing activities		85,825	(167,814)
Change in cash equivalents in the year			(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		<u>170,970</u>	<u>85,145</u>
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		<u>170,969</u>	<u>252,959</u>

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
	<u>85,145</u>	<u>85,824</u>	<u>170,969</u>

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
	<u>442,853</u>	<u>500,419</u>
All income from charitable activities was unrestricted in 2024 and 2023.		
Income from other trading activities	Total 2024 £	Total 2023 £
3. Membership Subscriptions	<u>40,341</u>	<u>33,048</u>
All income from membership subscriptions was unrestricted in 2024 and 2023.		
Income from investments	Total 2024 £	Total 2023 £
4. Dividends	32,288	40,096
Interest Income from Investments	5,471	72
	<u>37,759</u>	<u>40,168</u>
Other income	Total 2024 £	Total 2023 £
5. Other income	<u>8,747</u>	<u>3,810</u>
All investment and other income were unrestricted in 2024 and 2023.		
	<u>8,747</u>	<u>3,810</u>

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5a. Charitable activities (2024)

	Charitable Activities						2024 £	2023 £
	Cost of Raising Funds £	Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	Support Costs £		
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.

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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	

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>206,429</u>	<u>67,468</u>	<u>273,897</u>

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

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
	<u>84,156</u>	<u>85,130</u>

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
	<u>1,539,157</u>	<u>1,720,673</u>
Fair value at the end of the year	1,539,157	1,720,673
Cash element of the investment portfolio	<u>15,965</u>	<u>15,722</u>
	<u>1,555,122</u>	<u>1,736,395</u>
	<u>1,625,684</u>	<u>1,732,711</u>
Historical cost of investments		

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
	<u>233,065</u>	<u>312,789</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
	<u>74,443</u>	<u>70,144</u>

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	<u>20,194</u>	<u>17,864</u>
Balance at the end of the year	<u>20,194</u>	<u>17,864</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 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	<u>4,299</u>	<u>(10,667)</u>
Net cash used in operating activities	<u>(40,608)</u>	<u>(220,145)</u>