

**THE GENETICS SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Charity Registration No. 261062**

**Scottish Charity Registration No. SC038492**

**THE GENETICS SOCIETY**

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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# THE GENETICS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

### FOR THE YEAR ENDED 31 DECEMBER 2019

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**Registered office and operational address**

1 Naoraji Street  
London  
WC1X 0GB

**Trustees**

**Trustees who served during the year were as follows:**

Dr Kay Boulton  
Dr Jonathan Pettitt  
Prof Alison Woolard  
Dr Marika Charalambous  
Prof Malcolm Logan  
Prof Martin Taylor  
Dr Douglas Vernimmen (resigned 01/05/2019)  
Dr Michael Simpson (resigned 01/05/2019)  
Dr Jim Huggett  
Ms Lynsey Hall  
Dr Aziz Aboobaker  
Dr Frank Hailer  
Ms Helena Wells  
Prof Colum Walsh  
Dr Sudhakaran Prakakaran  
Prof Stefan Hoppler  
Dr Alastair Wilson  
Prof Laurence Hurst  
Dr Alison Bentley  
Dr Lindsey Leach  
Prof Rebecca Oakey  
Prof Jason Wolf  
Dr Michelle Holland (appointed 01/05/2019)  
Dr Araxi Urrutia (appointed 01/05/2019)  
Ms Emily Baker (appointed 01/05/2019)  
Dr Paola Oliveri (appointed 01/05/2019)  
Dr Margaret Colucci (appointed 01/05/2019)

**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**

Johnston Carmichael LLP  
66 Tay Street  
Perth  
PH2 8RA

# THE GENETICS SOCIETY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2019

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The trustees present their report and accounts for the year ended 31 December 2019.

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 objects 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 a journal. There have been no changes in the objects 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.

##### Grant making policy

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

#### **(a) Junior Scientist Travel Grants**

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

#### **(b) Heredity Fieldwork Grants**

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

#### **(c) Genes and 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. The grant provides financial support to the students and limited support for the lab costs involved in the project. The grants are awarded to research group leaders in universities, institutes or in industry.

## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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**(d) Sponsorship of Meetings**

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

**(e) Genetics Society Training Grants**

The Society provides financial support to enable members to go on short training courses or to visit another laboratory for the purpose of learning novel techniques in the area of genetics research. Eligible expenses include travel, accommodation, subsistence and tuition fees.

**(f) Carer's Responsibility Award**

From 2018 the Society has introduced a Carer's responsibility award to enable Society members with carer's responsibilities to participate in Society events such as our annual conference.

**(g) Public engagement grants**

From 2018, grants are available to members of the Genetics Society to cover costs associated with travel and materials for public engagement activities relevant to genetics. In 2019 the structure of these awards was adjusted considering uptake and feedback. From 2019, two tiers of applications are considered, (1.) up to 1,000 and (2.) between £1,000-£5,000.

In all cases, there are specific regulations contained within the by-laws 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 issued by OSCR and the Charities Commission in deciding what activities the Society should undertake.

#### **Achievements and performance**

The Trustees consider that the performance of the Society during our centenary year, 2019, has been appropriately exceptional, generating immediate impact and potential for sustained legacy.

Our membership continues to grow steadily, raising from 2,116 at the end of 2018 to 2,473 at the end of 2019. Pleasingly this continues a trend from the past 3 years with increases in membership at all levels (undergraduate, postgraduate and full-member).

The Centenary Celebrations of the Genetics Society included our headline "A Century of Genetics" meeting held in Edinburgh and in collaboration with The University of Edinburgh which was similarly celebrating a pair of genetics-related centenaries. This meeting was a huge success, with a capacity of 322 participants and waiting list for attendance (2018 Society meeting had 137 participants). An impressive 93% of responding participants reported the meeting to "above average" or "excellent" overall and 99% would recommend future Society events to a friend or colleague.

Other highlights amongst the Centenary activities included a special centenary edition of our journal *Heredity* (<https://genetics.org.uk/news/heredity-special-issue-100-years-of-genetics-2/>), teaming up with the Mendelianum (Bruno, Czechia) to host the International Mendel Day events in London and awarding of our new Centenary Medal and associated gathering of many past and present committee members. A major event for us was the development and presentation of an educational stand at the Chelsea Flower Show, highlighting core themes of genetics through examples from the plant world and illustrating live sequencing of plant genomes. Staffed continuously through the week-long show by committee and other volunteer members, interacting with the public to discuss contemporary themes in genetics. Aspects of the Chelsea show were then used in a series of educational stands that toured public events across the UK. We also made use of our 2018 Royal Institution Christmas Lecture materials in touring lectures of the UK and Asia, providing both national and international scientific outreach.

## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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At the end of 2018 the Genetics Society launched a new pod-cast series "Genetics Unzipped". This new brand has shown steady growth to over 10,000 RSS subscribers and hundreds of confirmed listeners across multiple media channels such as Spotify and Apple Podcasts. Within Apple Podcasts, Genetics Unzipped consistently appears in the UK top 30 for life sciences podcasts and individual episodes have entered the top 10. We have been very pleased with the quality and rapid success of this outreach and education activity.

In a similar manner and scale to the previous two years, the Society also sponsored eleven 'Sectional Interest Group' meetings covering a diversity of genetics related themes. 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 twelve one-off research conferences after case-by-case consideration of applications by the Trustees.

In 2019 the Society funded 13 (16 in 2018) Heredity Fieldwork Grants, 20 (24 in 2018) Training Grants, and 31 (29 in 2018) Genes and Development Summer Studentships at rates agreed by the Trustees. These awards were made following competitive evaluation of applications by sub groups of the Trustees. In addition, the Society awarded 114 Junior Scientist Travel grants enabling PhD students, or members recently awarded the PhD, to participate in genetics research conferences both in the UK and abroad.

For the past seven years, 2019 included, the Society has organised a Spring workshop 'Communicating Your Science' aimed at training junior scientists in making clear and interesting presentations, either when engaging with the public or with other scientists. In 2019, 20 Communicating Your Science places were awarded. We adapted the structure of the Public Engagement Grants introduced in 2018 and in 2019 6 awards were made from 11 applications (compared with 3/7 in 2018). We anticipate maintaining this new two-tier structure for public engagement grants.

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 and Development. Our accounts for 2019 show a similar income to that obtained in the previous year (£570,279 in 2019 versus £594,416 in 2018). Membership subscription income has increased by 34% in line with our growing membership and our income from scientific meetings was more than double that of 2018, due largely to the very successful Century of Genetics meeting in November 2019.

#### **Financial review**

Results for the year ended 31 December 2019 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 at 31 December 2019 to be satisfactory.

In summary, total income amounts to £676,201 (2018 - £665,195), total expenditure amounted to £750,815 (2018 - £588,919) resulting in net expenditure before investment gains and losses of £74,614 (2018 – net income of £76,276). The increased expenditure in 2019 relative to 2018 relates to the Society's 2019 centenary events and were expected and planned for. 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 £2,082,789 (2018 - £2,024,242).

#### 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.

## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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At present and using the 2019 figures, where annual expenditure amounted to £750,815, the level of retained reserves of £2,082,789 comfortably meets the target. In 2018 the trustees set the objective to increase expenditure, particularly centred around centenary activities and their legacy (see Achievements and performance), budgeting to reduce reserves to £1.3m by the end of 2019. However, the increased centenary expenditure did not offset the investment gains and increased income, as a consequence the Society's retained reserves have modestly grown rather than reduced through 2019. In light of the COVID-19 pandemic and resulting turmoil in global investment markets, which have substantially reduced the value of our investment portfolio in 2020 (see Risk management), these excess reserves have provided a useful financial buffer for the society.

#### Investment policy

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

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

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

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

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

The value of the portfolio at 31 December 2019 was £1,004,792 (2018 - £859,197), an increase on the previous year in line with the prevailing market conditions. The Trustees consider the investment performance in the year adequate.

At 31 December 2019 there remained £804,135 cash at bank and in hand, including that invested in high interest bank accounts.

#### **Plans for the future**

As noted above, 2019 was the centenary year of the Society which entailed a series of higher than usual profile, public and science community facing events and activities. While the centenary surge of activity and expenditure will reduce in the coming year, an ongoing legacy of these activities is our more proactive public engagement and education. To this end we are maintaining a full-time equivalent director of communications activity (service provided under contract by the Royal Institute) for a further year and will subsequently evaluate how these communication and outreach activities evolve in the future. Despite the increased outreach activities, the majority of our focus and expenditure will continue to be directed to supporting the UK genetics community.

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 and they have generated £570,279 (2018 - £594,416) of financial contribution in the year.

## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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The Society liaises regularly with its publishers in order to monitor the financial performance of its journals and to adapt to the changes in the market such as the move to electronic open-access publishing. The Society and its publishers are increasingly selling its journal subscriptions in the form of institutional site licences that allow access via the web, rather than print copies. The contents of both its journals are freely available, through their websites, within 12 (Heredity) or 6 months (Genes and Development) of publication, in keeping both with the Society's object of promoting the exchange of scientific information and also the pressure from research funding bodies that researchers publish their findings in journals with open access policy. Both journals also accept the pre-publication of articles on open access pre-print servers, a practice that is rapidly growing and presents a further risk to the income stream although also 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 continues to remain extremely uncertain.

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

#### **Structure, governance and management**

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

#### Trustees

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

The following retired as trustees on the 1st May 2019 and we are very grateful for their contributions to the work of the society: Dr Douglas Vernimmen, Dr Michael Simpson.

Trustees appointed with effect from 1st May 2019 are: Dr Michelle Holland, Ms Emily Baker, Dr Araxi Urrutia, Dr Paola Oliveri and Dr Margherita Colucci

All other Trustees listed on the Charity Information page served as Trustees throughout the year to 31 December 2019.

Trustees appointed after the 31st December 2019 are: Dr Marcus Guest, Dr Maxim Kapralov, Prof Ros John, Prof Colin Semple, Dr Cristina Tufarelli, Dr Alexander Lorenz, Prof Anne Ferguson-Smith, Prof Stefan Hoppler and Prof Anne Donaldson (all appointed on 1st May 2020).

The following retired as trustees after the 31<sup>st</sup> December 2019 and we are very grateful for their contributions to the work of the society: Prof Malcolm Logan, Prof Colum Walsh, Dr Helena Wells, Dr Sudhakaran Prabakaran, Dr Frank Hailer, Dr Jim Huggett (all retired on 1<sup>st</sup> May 2020).

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

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



## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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

#### Constitution

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

#### Risk management

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

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

Following the conclusion of the 2019 financial year, the Covid-19 pandemic developed, with major social and economic ramifications. The full consequences of this for the Genetics Society will become apparent through 2020 and subsequent years. The most immediate implication being the reduction in value of our retained financial reserves, which at the end of 2019 were in excess of our budgeted target, providing a useful buffer in the ensuing economic turmoil. The pandemic required the short-notice cancelling of one of our major conferences, but flexibility from venues, conference organisers and participants suggest that the net loss will be less than £10,000 for this conference in the 2020 financial year. There are no immediate threats to our income from scientific journals or subscription as a result of the pandemic, though considerable uncertainty triggered by these events and changes in behaviour, for example the popularity of physically gathering for scientific conferences, may precipitate longer term alterations in the activities of the Society. The most immediate impact of the pandemic for the Society is a reduction in demand for grants to support conferences or conference associated travel, thus reducing expenditure rather than income.

The announcement of "Plan-S" from the major European research funding agencies in 2018 was recognised as presenting an immediate and substantial threat to our major source of income – the Society journals. Plan-S proposes forcing a revision of the scientific peer review publishing model that could plausibly halve our annual income within two years. Plan-S has been evolving through 2019 and its full implementation is not now expected until 2021. Some of the most impactful aspects of this plan may have been mitigated by proposed adjustments but the final shape of Plan-S is still evolving which continues to make this a highly uncertain time for those dependent on income from scientific publishing. We will continue to monitor the situation closely. Fortunately, the Society has few long-term commitments, our main expenditure being grant awards and conferences, expenditure for which can be reduced rapidly if it becomes necessary.

In recognition of the financial risk which would emerge from the loss of a significant proportion of income from these publications, the Trustee's 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 2019

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### 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



.....  
Prof Laurence Hurst

Trustee

Dated: .....29.9.2020.....

# THE GENETICS SOCIETY

## INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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### Independent Auditor's Report to the Trustees of The Genetics Society

#### Opinion

We have audited the financial statements of The Genetics Society (the 'charity') for the year ended 31 December 2019 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 31 December 2019, and of its incoming resources and application of resources, 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, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the 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. 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

## THE GENETICS SOCIETY

### INDEPENDENT AUDITOR'S REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which 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**

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

## THE GENETICS SOCIETY

### INDEPENDENT AUDITOR'S REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2019

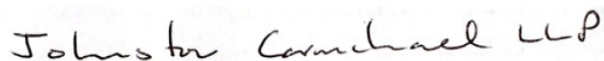
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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.



Johnston Carmichael LLP

Chartered Accountants  
Statutory Auditor

30 / 09 / 2020

66 Tay Street  
PERTH  
PH2 8RA

*Johnston Carmichael 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 2019

	Notes	Total 2019 £	Total 2018 £
<b>INCOME FROM:</b>			
Donations and legacies		<b>2,500</b>	-
Charitable activities	2	<b>605,717</b>	610,979
Other trading activities	3	<b>40,064</b>	29,687
Investments	4	<b>23,947</b>	20,289
Other		<b>3,973</b>	4,240
<b>Total income</b>		<b>676,201</b>	665,195
<b>EXPENDITURE ON:</b>			
<i>Raising funds</i>	5	<b>17,324</b>	8,387
<i>Charitable activities</i>	5		
Publication (including editorial office expenses)		<b>8,014</b>	35,171
Grants and sponsorship		<b>267,389</b>	278,843
Meetings and events		<b>393,186</b>	243,834
Newsletter, website and education		<b>64,902</b>	22,684
<b>Total expenditure</b>		<b>750,815</b>	588,919
Net gains/(losses) on investments	12	<b>133,161</b>	(52,388)
<b>Net income for the year</b>		<b>58,547</b>	23,888
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>2,024,242</b>	2,000,354
<b>Total funds carried forward</b>		<b>2,082,789</b>	2,024,242

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

The notes on pages 15 to 22 form part of these financial statements.

THE GENETICS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Investments	12		1,004,792		859,197
<b>CURRENT ASSETS</b>					
Debtors	13	394,003		432,448	
Cash at bank and in hand		804,135		775,546	
			<u>1,198,138</u>	<u>1,207,994</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	14	(120,141)		(42,949)	
<b>Net current assets</b>			<u>1,077,997</u>		<u>1,165,045</u>
<b>Total net assets less/(liabilities)</b>			<u><u>2,082,789</u></u>		<u><u>2,024,242</u></u>
<b>The funds of the charity:</b>					
Unrestricted Income funds:					
General funds			<u>2,082,789</u>		<u>2,024,242</u>
<b>TOTAL CHARITY FUNDS</b>			<u><u>2,082,789</u></u>		<u><u>2,024,242</u></u>

The financial statements were approved and authorised for issue by the Board on 29<sup>th</sup> September 2020 and were signed below on its behalf by:

.....  
**Prof Martin Taylor**  
Trustee

.....  
**Prof Laurence Hurst**  
Trustee

The notes on pages 15 to 22 form part of these financial statements.

THE GENETICS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	18	17,076	(64,884)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		23,947	20,289
Proceeds from sale of investments		34,780	99,626
Purchase of investments		(7,692)	(115,671)
<b>Net cash provided by/ (used in) investing activities</b>		<b>51,035</b>	<b>4,244</b>
<b>Change in cash equivalents in the year</b>		<b>68,111</b>	<b>(60,640)</b>
Cash and cash equivalents at the beginning of the year		814,311	874,951
<b>Cash and cash equivalents at the end of the year</b>		<b>882,422</b>	<b>814,311</b>
<b>Relating to:</b>			
Cash held at bank		804,135	775,546
Cash element of the investment portfolio		78,287	38,765
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>882,422</b>	<b>814,311</b>

**Analysis of changes in net debt**

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cast at bank and in hand	775,546	28,589	804,135
Cash element of investment portfolio	38,765	39,522	78,287
	814,311	68,111	882,422



# THE GENETICS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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 The Royal Society of Biology, 12 Roger Street, London, WC1N 2JU.

##### 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), 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 received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

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 2019

**1. ACCOUNTING POLICIES (continued)**

**n) Foreign currency translation**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

**o) 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**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Share of publications profit	<b>570,279</b>	594,416
Meetings	<b>35,438</b>	16,563
	<b>605,717</b>	<b>610,979</b>

**3. Income from other trading activities**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Membership Subscriptions	<b>40,064</b>	29,687

**4. Income from investments**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Dividends	<b>23,789</b>	20,031
Interest receivable	<b>158</b>	258
	<b>23,947</b>	<b>20,289</b>

**THE GENETICS SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5a. Charitable activities (2019)**

**Charitable Activities**

	<b>Cost of Raising Funds £</b>	<b>Publication (Including Editorial Office Expenses) £</b>	<b>Grants and Sponsorship (note 6) £</b>	<b>Meetings And Events £</b>	<b>Newsletter, Website And Education £</b>	<b>Support Costs £</b>	<b>2019 £</b>	<b>2018 £</b>
Investment management costs	14,054	-	-	-	-	-	<b>14,054</b>	5,566
Direct cost of charitable activities	-	6,556	218,740	321,649	53,094	-	<b>600,039</b>	462,353
Insurance	-	-	-	-	-	518	<b>518</b>	1,409
Postage and stationery	-	-	-	-	-	400	<b>400</b>	2,222
Travelling expense	-	-	-	-	-	1,243	<b>1,243</b>	2,126
Secretarial expense	-	-	-	-	-	33,828	<b>33,828</b>	37,255
Subscriptions	-	-	-	-	-	15,000	<b>15,000</b>	16,000
Bank and credit card charges	-	-	-	-	-	1,667	<b>1,667</b>	1,235
Foreign exchange differences	-	-	-	-	-	-	<b>-</b>	150
Sundry expenses	118	-	-	-	-	(162)	<b>(44)</b>	1,202
Irrecoverable VAT	-	-	-	-	-	50,523	<b>50,523</b>	38,105
Governance costs (note 7)	-	-	-	-	-	33,587	<b>33,587</b>	21,296
	<b>14,172</b>	<b>6,556</b>	<b>218,740</b>	<b>321,649</b>	<b>53,094</b>	<b>136,604</b>	<b>750,815</b>	<b>588,919</b>
Support costs	3,152	1,458	48,649	71,537	11,808	(136,604)	-	-
<b>Total expenditure 2019</b>	<b>17,324</b>	<b>8,014</b>	<b>267,389</b>	<b>393,186</b>	<b>64,902</b>	<b>-</b>	<b>750,815</b>	<b>-</b>
Total expenditure 2018	8,387	35,171	278,843	243,834	22,684	-	-	588,919

Support costs are allocated to raising funds and charitable activities based on their total direct costs. All expenditure was unrestricted for 2019 and 2018.

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

5b. Charitable activities (2018)

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 £	2018 £
Investment management costs	5,566	-	-	-	-	-	5,566
Direct cost of charitable activities	-	28,011	222,079	194,197	18,066	-	462,353
Insurance	-	-	-	-	-	1,409	1,409
Postage and stationery	-	-	-	-	-	2,222	2,222
Travelling expense	-	-	-	-	-	2,126	2,126
Secretarial expense	-	-	-	-	-	37,255	37,255
Subscriptions	-	-	-	-	-	16,000	16,000
Bank and credit card charges	-	-	-	-	-	1,235	1,235
Foreign exchange differences	-	-	-	-	-	150	150
Sundry expenses	1,114	-	-	-	-	88	1,202
Irrecoverable VAT	-	-	-	-	-	38,105	38,105
Governance costs (note 7)	-	-	-	-	-	21,296	21,296
	6,680	28,011	222,079	194,197	18,066	119,886	588,919
Support costs	1,707	7,160	56,764	49,637	4,618	(119,886)	-
Total expenditure 2018	8,387	35,171	278,843	243,834	22,684	-	588,919

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

6a. Grant making (2019)

	Grant to Individuals £	Support Costs £	2019 £	2018 £
<b>Cost</b>				
Junior Scientist Travel Grants	78,809	10,813	<b>89,622</b>	93,778
Heredity Fieldwork Grants	17,492	2,400	<b>19,892</b>	16,485
Genes and Development – Summer Studentships	45,256	6,209	<b>51,465</b>	99,674
Sponsorship of Meetings	37,920	5,203	<b>43,123</b>	25,049
Genetics Society Training grants	11,637	1,597	<b>13,234</b>	22,257
Grants	27,626	3,790	<b>31,416</b>	21,600
	<u>218,740</u>	<u>30,012</u>	<u><b>248,752</b></u>	<u>278,843</u>

6b. Grant making (2018)

	Grant to Individuals £	Support Costs £	2018 £
<b>Cost</b>			
Junior Scientist Travel Grants	74,688	19,090	<b>93,778</b>
Heredity Fieldwork Grants	13,129	3,356	<b>16,485</b>
Genes and Development - Summer Studentships	79,383	20,291	<b>99,674</b>
Sponsorship of Meetings	19,950	5,099	<b>25,049</b>
Genetics Society Training grants	17,726	4,531	<b>22,257</b>
Grants	17,203	4,397	<b>21,600</b>
	<u>222,079</u>	<u>56,764</u>	<u><b>278,843</b></u>

7. Governance costs

	Total 2019 £	Total 2018 £
Committee expenses	<b>26,972</b>	16,266
Audit fees	<b>3,250</b>	5,030
Legal fees	<b>3,365</b>	-
	<u><b>33,587</b></u>	<u>21,296</u>

8. Trustee remuneration and expenses

The charity trustees did not receive remuneration or any other benefits for their services as trustees this year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £27,297 (2018 £13,407) incurred by trustees.

9. Staff numbers

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

**THE GENETICS SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**10. Related party transactions**

There were no related party transactions during the year (2018: nil)

**11. Taxation**

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

**12. Investments**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b>Listed investments</b>		
Fair value at the start of the year	<b>820,432</b>	856,775
Additions	<b>7,692</b>	115,671
Disposals	<b>(34,780)</b>	(99,626)
Realised (losses)/gains	<b>5,401</b>	(380)
Unrealised gains	<b>127,760</b>	(52,008)
	<b>926,505</b>	820,432
Fair value at the end of the year	<b>926,505</b>	820,432
Cash element of the investment portfolio	<b>78,287</b>	38,765
	<b>1,004,792</b>	859,197
Historical cost of investments	<b>626,003</b>	659,588

The investment portfolio is held with Rathbone Greenbank Investments.

**13. Debtors**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Trade debtors	<b>16</b>	4,240
Other debtors	<b>-</b>	1,825
Prepayments and accrued income	<b>393,987</b>	426,383
	<b>394,003</b>	432,448

**14. Creditors: amounts falling due within one year**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Trade creditors	<b>30,328</b>	10,914
Other creditors	<b>2</b>	2
Accruals	<b>72,997</b>	12,670
Deferred income	<b>16,814</b>	19,363
	<b>120,141</b>	42,949

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**THE GENETICS SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**15. Deferred Income**

Deferred income comprises membership contribution which is not yet earned.

	<b>Total 2019 £</b>	Total 2018 £
Balance at the beginning of the year	<b>19,363</b>	16,285
Amount released to income in the year	<b>(19,363)</b>	(16,285)
Amount deferred in the year	<b>16,814</b>	19,363
	<u><b>16,814</b></u>	<u>19,363</u>
Balance at the end of the year	<u><b>16,814</b></u>	<u>19,363</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.

**17. Financial instruments**

	<b>2019 £</b>	2018 £
Equity instruments at fair value	<u><b>926,505</b></u>	<u>820,432</u>

**18. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>Total 2019 £</b>	Total 2018 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	<b>58,547</b>	23,888
(Gains)/losses on investments	<b>(133,161)</b>	52,388
Dividends and interest from investments	<b>(23,947)</b>	(20,289)
Decrease/(Increase) in debtors	<b>38,445</b>	(112,028)
Increase/(Decrease) in creditors	<b>77,192</b>	(8,843)
	<u><b>17,076</b></u>	<u>(64,884)</u>
Net cash used in operating activities	<u><b>17,076</b></u>	<u>(64,884)</u>

**11. Events after the reporting date**

COVID-19 has caused restrictions on the Charity's ability to continue with normal operations, in particular the running of the conference. However, the Trustees still believe it is appropriate to operate as a going concern and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least the next twelve months.