

**THE GENETICS SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Charity Registration No. 261062**

**Scottish Charity Registration No. SC038492**

**THE GENETICS SOCIETY**

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# THE GENETICS SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

### FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Registered office and operational address</b>	1 Naoroji Street London WC1X 0GB
<b>Trustees</b>	<b>Trustees who served during the year were as follows:</b> Dr Kay Boulton Dr Jonathan Pettitt (resigned 1 May 2020) Prof Alison Woolard Dr Marika Charalambous Prof Malcolm Logan (resigned 1 May 2020) Prof Martin Taylor (resigned 1 May 2021) Dr Jim Huggett (resigned 1 May 2020) Dr Aziz Aboobaker Dr Frank Hailer (resigned 1 May 2020) Ms Helena Wells (resigned 1 May 2020) Prof Colum Walsh (resigned 1 May 2020) Dr Sudhakaran Prakakaran (resigned 1 May 2020) Prof Stefan Hoppler Dr Alastair Wilson Prof Laurence Hurst (resigned 1 May 2021) Dr Alison Bentley (resigned 18 October 2021) Dr Lindsey Leach Prof Rebecca Oakey Prof Jason Wolf Dr Michelle Holland Dr Araxi Urrutia Ms Emily Baker Dr Paola Oliveri Dr Margaret Colucci Ms Emily Baker (appointed 1 May 2020) Dr Kay Boulton (appointed 1 May 2020) Prof Anne Donaldson (appointed 1 May 2020) Prof Anne Ferguson-Smith (appointed 1 May 2020) Dr Marcus Guest (appointed 1 May 2020) Dr Michelle Holland (appointed 1 May 2020) Prof Rosalind John (appointed 1 May 2020) Dr Maxim Kapralov (appointed 1 May 2020) Dr Alexander Lorenz (appointed 1 May 2020) Prof Colin Semple (appointed 1 May 2020) Dr Cristina Tufarelli (appointed 1 May 2020)
<b>Bankers</b>	Bank of Scotland 43 Comely Bank Edinburgh EH4 8YJ  HSBC UK Bank PLC 31 Euston Road London NW1 2ST  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ
<b>Auditors</b>	Price Bailey LLP 24 Old Bond Street London, W1S 4AP

## **THE GENETICS SOCIETY**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

#### **Objectives**

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

#### **Membership**

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

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

#### **Grant making policy**

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

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

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

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

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

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### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **(c) 'Genes & Development' Summer Studentships**

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

#### **(d) Sponsorship of Meetings**

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

#### **(e) Genetics Society Training Grants**

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

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

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

#### **(g) Public Engagement Grants**

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

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

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

#### **Achievements and performance**

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

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

## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

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

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

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

#### Financial review

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

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

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

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

#### **Reserves policy**

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

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

#### **Investment policy**

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

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

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

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

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

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

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

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### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

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

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

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

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

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

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



## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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##### Trustees

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

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

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

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

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

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

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

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

##### Constitution

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

##### Risk management

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

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

## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

#### Statement of Trustees responsibilities

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

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

## THE GENETICS SOCIETY

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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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 Anne Ferguson-Smith

Trustee

Dated: ..... 1st November 2021 .....

## THE GENETICS SOCIETY

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

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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##### Opinion

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

In our opinion the financial statements:

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

##### Basis for opinion

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

##### Conclusions relating to going concern

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

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

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

##### Other information

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

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

We have nothing to report in this regard.

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

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

## THE GENETICS SOCIETY

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

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

**THE GENETICS SOCIETY**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GENETICS SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Use of our report**

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



**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

**Date: 4 November 2021**

3<sup>rd</sup> Floor,

24 Old Bond St,

Mayfair,

London,

W1S 4AP

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

THE GENETICS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

THE GENETICS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

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

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



Prof Anne Ferguson-Smith  
Trustee



Dr Alexander Lorenz  
Trustee

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



THE GENETICS SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net cash used in operating activities	16	184,378	17,076	
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments		14,808	23,947	
Proceeds from sale of investments		83,358	34,780	
Purchase of investments		(125,625)	(7,692)	
Net cash (used in)/provided by investing activities		(27,459)	51,035	
Change in cash equivalents in the year		156,919	68,111	
Cash and cash equivalents at the beginning of the year		882,422	814,311	
Cash and cash equivalents at the end of the year		1,039,341	882,422	
<b>Relating to:</b>				
Cash held at bank		1,000,417	804,135	
Cash element of the investment portfolio		38,924	78,287	
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,039,341	882,422	
<b>Analysis of changes in net debt</b>				
		At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cast at bank and in hand		804,135	196,282	1,000,417
Cash element of investment portfolio		78,287	(39,363)	38,924
		882,422	156,919	1,039,341

## THE GENETICS SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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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 1 Naoroji Street, London, WC1X 0GB.

###### b) Basis of preparation

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

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

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

###### c) Public benefit entity

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

###### d) Going concern

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

###### e) Income

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

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

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

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

###### f) Fund accounting

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

## THE GENETICS SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 2020**

**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.

<b>2. Income on charitable activities</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Share of publications profit		
Meetings	557,278	570,279
	1,080	35,438
	<u>558,358</u>	<u>605,717</u>
<b>3. Income from other trading activities</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Membership Subscriptions	35,631	40,064
<b>4. Income from investments</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Dividends	14,649	23,789
Interest receivable	159	158
	<u>14,808</u>	<u>23,947</u>

**THE GENETICS SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

5a. Charitable activities (2020)	Charitable Activities						2020 £	2019 £
	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	11,745	-	-	-	-	-	11,745	14,054
Direct cost of charitable activities	-	32,211	103,444	81,227	58,926	-	275,808	600,039
Insurance	-	-	-	-	-	1,264	1,264	518
Postage and stationery	-	-	-	-	-	154	154	400
Travelling expense	-	-	-	-	-	-	-	1,243
Secretarial expense	-	-	-	-	-	34,495	34,495	33,828
Subscriptions	-	-	-	-	-	17,015	17,015	15,000
Bank and credit card charges	-	-	-	-	-	875	875	1,667
Foreign exchange differences	-	-	-	-	-	-	-	-
Sundry expenses	-	-	-	-	-	156	156	(44)
Irrecoverable VAT	-	-	-	-	-	26,606	26,606	50,523
Governance costs (note 7)	-	-	-	-	-	7,472	7,472	33,587
	11,745	32,211	103,444	81,227	58,926	88,037	375,590	750,815
Support costs	3,596	9,862	31,670	24,868	18,041	(88,037)	-	-
<b>Total expenditure 2020</b>	<b>15,341</b>	<b>42,073</b>	<b>135,114</b>	<b>106,095</b>	<b>76,967</b>	<b>-</b>	<b>375,590</b>	<b>-</b>
Total expenditure 2019	17,324	8,014	267,389	393,186	64,902	-	750,815	750,815

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

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5b. Charitable activities (2019)	Charitable Activities					2019 £
	Cost of Raising Funds £	Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	
Investment management costs	14,054	-	-	-	-	14,054
Direct cost of charitable activities	-	6,556	218,740	321,649	53,094	600,039
Insurance	-	-	-	-	-	518
Postage and stationery	-	-	-	-	-	400
Travelling expense	-	-	-	-	-	1,243
Secretarial expense	-	-	-	-	-	33,828
Subscriptions	-	-	-	-	-	15,000
Bank and credit card charges	-	-	-	-	-	1,667
Foreign exchange differences	-	-	-	-	-	-
Sundry expenses	118	-	-	-	-	(44)
Irrecoverable VAT	-	-	-	-	-	50,523
Governance costs (note 7)	-	-	-	-	-	33,587
	14,172	6,556	218,740	321,649	53,094	750,815
Support costs	3,152	1,458	48,649	71,537	11,808	-
<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>750,815</b>
Total expenditure 2018	8,387	35,171	278,843	243,834	22,684	-

**THE GENETICS SOCIETY**

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

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6a. Grant making (2020)**

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

**6b. Grant making (2019)**

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

**7. Governance costs**

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

**8. Trustee remuneration and expenses**

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

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

**9. Staff numbers**

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

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. Related party transactions

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

11. Taxation

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

12. Investments

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

The investment portfolio is held with Rathbone Greenbank Investments.

13. Debtors

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

14. Creditors: amounts falling due within one year

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

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**THE GENETICS SOCIETY**

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

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. Deferred Income**

Deferred income comprises membership contribution which is not yet earned.

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

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**

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