

THE GENETICS SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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

Trustees

Trustees who served during the year were as follows:

Dr Kay Boulton	
Prof Alison Woolard	(resigned 31 December 2021)
Dr Marika Charalambous	(resigned 1 May 2021)
Prof Martin Taylor	(resigned 1 May 2021)
Dr Aziz Aboobaker	(resigned 1 April 2022)
Prof Stefan Hoppler	
Dr Alastair Wilson	(resigned 31 December 2021)
Prof Laurence Hurst	(resigned 1 May 2021)
Dr Alison Bentley	(resigned 18 October 2021)
Dr Lindsey Leach	
Prof Rebecca Oakey	
Prof Jason Wolf	
Dr Michelle Holland	
Dr Araxi Urrutia	
Ms Emily Baker	(resigned 31 December 2021)
Dr Paola Oliveri	
Dr Margaret Colucci	
Ms Emily Baker	
Prof Anne Donaldson	(resigned 1 April 2022)
Prof Anne Ferguson-Smith	
Dr Marcus Guest	
Prof Rosalind John	
Dr Maxim Kapralov	
Dr Alexander Lorenz	
Prof Colin Semple	
Dr Cristina Tufarelli	
Dr Natalia Bulgakova	(appointed 1 May 2021)
Ms Anita Hashmi	(appointed 1 May 2021)
Professor Jonathan Pettitt	(appointed 1 January 2022)
Dr Laura Dixon	(appointed 1 January 2022)
Dr Jason Mellad	(appointed 1 January 2022)

Bankers

Bank of Scotland
43 Comely Bank
Edinburgh
EH4 8YJ

Scottish Widows
67 Morrison Street
Edinburgh
EH3 8YJ

HSBC UK Bank PLC
31 Euston Road
London
NW1 2ST

Auditors

Price Bailey LLP
24 Old Bond Street
London
W1S 4AP

THE GENETICS SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

Objectives

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

Membership

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

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

Grant making policy

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

(a) Junior Scientist Conference Grants

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

(b) Genetics Society Training Grants

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

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(c) 'Heredity' Fieldwork Grants

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

(d) 'Genes & Development' Summer Studentships

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

(e) Sponsorship of Meetings

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

(f) Public Engagement Grants

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

(g) Carer's Responsibility Award

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

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

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

Fundraising

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

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

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TRUSTEES' REPORT

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Achievements and performance

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

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

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

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

Reserves policy

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

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

Investment policy

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

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

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

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

Plans for the future

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

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

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

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

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

Structure, governance, and management

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

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

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

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

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

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

Trustees appointed with effect from

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

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

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

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

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

Constitution

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

Risk management

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

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

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

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

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

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

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

Statement of Trustees responsibilities

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

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

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TRUSTEES' REPORT

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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: 30th September 2022
.....

THE GENETICS SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GENETICS SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

Use of our report

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



Price Bailey LLP

Chartered Accountants
Statutory Auditors

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

Date: 6 October 2022

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

THE GENETICS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

THE GENETICS SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2021

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

The financial statements were approved and authorised for issue by the Board on 30 September 2022 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 2021

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

Analysis of changes in net debt

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

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

1. ACCOUNTING POLICIES (continued)

n) Critical accounting estimates and judgements

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

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

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

2. Income on charitable activities	Total 2021 £	Total 2020 £
Share of publications profit	507,550	557,278
Meetings	-	1,080
	<u>507,550</u>	<u>558,358</u>

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

3. Income from other trading activities	Total 2021 £	Total 2020 £
Membership Subscriptions	<u>32,682</u>	<u>35,631</u>

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

4. Income from investments	Total 2021 £	Total 2020 £
Dividends	17,350	14,649
Interest receivable	159	159
	<u>17,509</u>	<u>14,808</u>

All investment income was unrestricted in 2021 and 2020.

THE GENETICS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5a. Charitable activities (2021)	Charitable Activities						2021 £	2020 £
	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	13,008	-	-	-	-	-	13,008	11,745
Direct cost of charitable activities	-	37,819	126,089	87,976	62,487	-	314,371	275,808
Insurance	-	-	-	-	-	1,836	1,836	1,264
Postage and stationery	-	-	-	-	-	-	-	154
Travelling expense	-	-	-	-	-	2,898	2,898	-
Secretarial expense	-	-	-	-	-	39,944	39,944	34,495
Subscriptions	-	-	-	-	-	15,000	15,000	17,015
Bank and credit card charges	-	-	-	-	-	1,126	1,126	875
Sundry expenses	55,500	-	-	-	-	200	55,700	156
Irrecoverable VAT	-	-	-	-	-	36,319	36,319	26,606
Governance costs (note 7)	-	-	-	-	-	17,175	17,175	7,472
	68,508	37,819	126,089	87,976	62,487	114,498	497,377	375,590
Support costs	20,487	11,310	37,706	26,309	18,686	(114,498)	-	-
Total expenditure 2021	88,995	49,129	163,795	114,285	81,173	-	497,377	375,590
Total expenditure 2020	15,341	42,073	135,114	106,095	76,967	-	375,590	-

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

THE GENETICS SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5b. Charitable activities (2020)	Charitable Activities					
	Cost of Raising Funds £	Publication (Including Editorial Office Expenses) £	Grants and Sponsorship (note 6) £	Meetings And Events £	Newsletter, Website And Education £	Support Costs £
Investment management costs	11,745	-	-	-	-	11,745
Direct cost of charitable activities	-	32,211	103,444	81,227	58,926	275,808
Insurance	-	-	-	-	-	1,264
Postage and stationery	-	-	-	-	-	154
Travelling expense	-	-	-	-	-	-
Secretarial expense	-	-	-	-	-	34,495
Subscriptions	-	-	-	-	-	17,015
Bank and credit card charges	-	-	-	-	-	875
Sundry expenses	-	-	-	-	-	156
Irrecoverable VAT	-	-	-	-	-	26,606
Governance costs (note 7)	-	-	-	-	-	7,472
	11,745	32,211	103,444	81,227	58,926	375,590
Support costs	3,596	9,862	31,670	24,868	18,041	-
Total expenditure 2020	15,341	42,073	135,114	106,095	76,967	375,590
Total expenditure 2019	17,324	8,014	267,389	393,186	64,902	750,815

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6a. Grant making (2021)

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

6b. Grant making (2020)

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

7. Governance costs

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

8. Trustee remuneration and expenses

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

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

9. Staff numbers

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

THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. Related party transactions

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

11. Taxation

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

12. Investments

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

The investment portfolio is held with Rathbone Greenbank Investments.

13. Debtors

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

14. Creditors: amounts falling due within one year

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

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THE GENETICS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

15. Deferred Income

Deferred income comprises membership contribution which is not yet earned.

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

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

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

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

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

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