Charity numbers: 261062 & SC038492

THE GENETICS SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE GENETICS SOCIETY

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THE GENETICS SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Dr Natalia Bulgakova Prof Ian Henderson Dr Maxim Kapralov Dr Gil McVean Prof Jonathan Pettitt Dr Gunes Taylor Prof Jason Barry Wolf Prof Alison Woollard Dr Thorsten Allers (appointed 15 November 2025) Dr Anna Bazzicalupo (appointed 15 November 2025) Dr Alexander Lorenz
Charity registered numbers	261062 and SC038492
Principal office	10 Queen Street Place London EC4R 1AG
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Bank of Scotland Edinburgh EH4 8YJ HBSC UK Bank PLC 31 Euston Road London NW1 2ST Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and accounts for the year ended 31st of December 2025.

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

Objectives

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

Membership

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

Honorary Members must be appointed by a majority vote of the Committee; number of Honorary Members is capped at 12. Currently, there are 8 Honorary Members: Professor Dame Kay Elizabeth Davies, FRS; Professor A. W. F. Edwards, FRS; Sir Tim Hunt, FRS; Professor Sir Alec Jeffreys, FRS; Professor Sir Paul Nurse, FRS; Professor Christiane Nüsslein-Volhard, FRS; Professor David Sherratt, FRS; Professor Veronica van Heyningen, FRS.

Grant making policy

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

(a) Junior Scientist Conference Grants

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

(b) Genetics Society Training Grants

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

(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. The awards will be assessed by a team of Committee members led by the Officer for Public Understanding of Genetics. The sum awarded will be reviewed by the committee annually.

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

The Society invites nominations for special lectures and medals. All award winners receive a commemorative medal, a certificate, and/or a cash prize. All winners are invited to give a research talk at a Genetics Society conference or a special awards' event, and to contribute an article to our journal 'Heredity'.

(a) The Mendel Medal
An honour given to a distinguished geneticist, in recognition of their lifetime achievements in genetics. Mendel Medal nominations are made by the President, who shall normally make two such nominations during their tenure.

(b) The Genetics Society Medal
Recognizing outstanding research contributions to genetics, the Genetics Society Medal recipient, who should still be active in research at the time the award is made, is elected annually by the Committee based on nominations made by any individual member of the Society.

(c) The Mary Lyon Medal
Named after the distinguished geneticist Mary F. Lyon FRS, this award recognises outstanding research contributions to genetics but is usually awarded to mid-career scientists (i.e., between those eligible for the Balfour Lecture and the Genetics Society Medal). The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(d) The Balfour Lecture
The Balfour Lecture recognises the contribution to genetics of an outstanding young investigator, who must normally have less than ten years' postdoctoral research experience at the time of nomination. The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(e) The JBS Haldane Lecture
Recognising an individual for outstanding ability to communicate topical subjects in genetics research, widely interpreted, to an interested lay audience, the JBS Haldane Lecture winner will have a flair for conveying the relevance and excitement of recent advances in genetics in an informative and engaging way. The recipient is elected annually by the Committee based on nominations made by any individual member of the Society.

(f) The Sir Kenneth Mather Memorial Prizes
Up to two Sir Kenneth Mather Memorial Prizes are awarded annually, one for a BSc or MSc student report or dissertation, the other for a PhD thesis. These joint awards with the University of Birmingham reward students from any university or research institution in the British Isles who have shown outstanding performance in quantitative or population genetics. Selection of the successful nominees is made by a Quantitative and Population Genetics Committee representative and a representative from the University of Birmingham.

(g) The Bruce Cattanach Prize
The Bruce Cattanach Prize will be awarded annually together with The Mouse Magazine Ltd to reward PhD students who have shown outstanding performance in genetics using an animal research model. Selection of the successful nominee based on their PhD thesis is made by two representatives from The Society and two representatives from The Mouse Magazine Ltd.

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

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

Fundraising
The Society receives its income solely from its publication of scientific journals, membership fees, donations from members, and activities related to its objectives. The Genetics Society does not rely on fundraising from the general public for any parts of its income.

Achievements and performance
The Trustees consider that the performance of the Society has been good in view of financial uncertainty of the past year.

Our membership numbers have increased from 2,490 at the end of 2024 to 2,648 at the end of 2025, this is a welcome development.
In 2018 the Genetics Society launched a pod-cast series “Genetics Unzipped”, which has been produced by ‘First Create The Media’, a communications strategy and content agency based in London. In 2024, it reached a listenership ~30,000 RSS & Spotify subscribers (2023: ~30,000 subscribers). However, its associated website received 1,000-1,300 visits per week; an overall ~20% decrease in traffic compared to 2023 which already seen numbers coming down by ~28% from levels in 2021. Genetics Unzipped currently has 4.9 stars from 197 ratings on Apple Podcasts and 32 reviews (2023: 4.9/5 stars from 185 ratings and 30 reviews). It also has a 4.9/5.0 rating on Spotify based on 156 votes. The podcast consistently appears in the top 20 life sciences podcasts in the UK (2023: top 20), often getting into the top 10-15, and continues to rank in the top 40 in numerous other countries including the USA and Australia (2023: top 40). We are very pleased with the quality and continued success of this outreach and education activity. Unfortunately, the costs associated with producing the podcasts increased substantially and considering the increase in cost of other aspects of the Society’s objectives, the trustees decided to put the podcast on a hiatus in the first quarter of 2024. A survey of the listenership was conducted through ‘First Create The Media’ to evaluate whether this activity is good value for money. The key findings were positive: 96% of Genetics Society members thought that the Society should produce Genetics Unzipped, or one following a similar format; and 98% of listeners thought that the podcast served an important function. However, the questions were not placed in context of the cost to the Society, which may have affected the answers. Ultimately, the trustees made the decision that the podcast could not continue due to the unsustainable production costs. It was felt that these funds could be better used to directly support the membership.

The Society sponsored 12 'Special Interest Group' meetings covering a diversity of genetics-related themes (compared to 8 in 2024). 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 12 one-off research conferences after case-by-case consideration of applications by a panel of Trustees (compared to 17 in 2024).

In 2025, the Society funded 8 (21 in 2024) ‘Heredity’ Fieldwork Grants, and 11 (15 in 2024) Training Grants. We were able to fund a good number of ‘Genes & Development’ Summer Studentships: 20 (34 in 2024). 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 122 (118 in 2024) 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. Excerpts of the grant reports are shared within the biannual society Magazine as it was decided inclusion of full unedited reports was contributing to increasing production costs.

The Society’s annual April workshop 'Communicating Your Science' trains junior scientists (generally 20 each year; 21 in 2024) in making clear and engaging presentations to a wide range of audiences. The tutors include scientists, professional communicators and writers. It has been running since 2013 at Chicheley Hall near Milton Keynes.

We adapted the structure of the Public Engagement Grants introduced in 2018 to a 2-tier system (see above). In 2025, 2 awards were made (compared with 6 in 2024).

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 2025 show a decreased income from publications to that obtained in the previous year (£393,526 in 2025 compared to £442,853 in 2024).

Membership subscription income has remained stable despite a slight rise (~7%) in membership numbers. We have run our usual roster of scientific meetings in 2025 with an income of £31,135 (compared to £5,065 in 2024).

In 2025, the Society organised two scientific conferences ‘Epigenetics-2025, from mechanisms to disease’ 23rd-25th April 2025, Belfast and ‘Ancient Genomes: Perspectives on Human Biology and Medicine’ at the Royal Society, London UK (14th November 2025). We also held an Anniversary Day celebration in Cambridge on 25th June 2025 to award multiple of our prizes.

Additionally, the Genetics Society runs several public engagement events contributing to large festivals. The Society exhibited at the Minoritised Life Scientists Future Forum in March 2025, and in April 2025 it ran the ‘Communicating Your Science’ workshop. The ‘Genetics Bingo’ was held at the LUCID conference in Birmingham in May, Edinburgh Fringe Festival on 12th August, and in Aberdeen on 25th September. In June, the Society took part Lambeth Country Show, and it took part in the British Science Festival event in Liverpool with a lecture by Giles Yeo on 13th September. The Genetics Society Medal event took place in Cambridge in June 2025, with Nicki Griffin’s medal talk taking place in Oxford on 30th June. The Genetics Society Summer studentship workshop was held in Newcastle in September. As part of a Genetics Society-sponsored meeting, a public lecture on Ancient DNA was given by Svante Paabo at the Crick Institute on 13th November.

Financial review

Results for the year ended 31st of December 2025 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 2025 to be satisfactory.
In summary, total income in 2025 amounts to £488,651 (2024: £529,700), total expenditure amounted to £635,967 (2024: £615,572) resulting in a net loss before investment gains of £147,316 (2024: net loss of £85,872). This is less than the substantial loss in 2023 of £207,878, which related to increased activities after the COVID-19 pandemic. Full details of income and expenditure are set out in the notes to the financial statements. The closing balance on unrestricted funds at the year-end 2025 amounted to £1,780,142 (2024: £1,869,748).

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 2025 figures, where annual expenditure amounted to £635,967, the level of retained reserves of £1,780,142 (2024: £1,869,748) meets the policy of enabling the Society to function for >2 years without income. We had considerable investment gains and increased income during our Centenary year 2019 and these excess reserves provided a useful financial buffer for 2023 onwards when we restarted activities after the COVID-19 pandemic. However, the turmoil at financial markets due to the Russia-Ukraine war starting in 2023 and the Iran war starting in 2026 has created some issues for our investment valuation.

Investment policy

There are no restrictions on the Society's powers to invest. The investment policy is set by the Trustees in consultation with appropriate investment advisers. The Trustees are mindful that any investment strategy must consider the organisation's demand for funds, its income needs, the risk profile, and the investment advisers' view of market prospects in the medium term.

The funds of the Society are split between cash deposits and a portfolio of market-related assets. Cash is managed by the financial officers of the society and is held in three short-notice and instant-access charity/trustee-deposit accounts with HSBC, Bank of Scotland, and Scottish Widows.

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

The value of the portfolio at 31st of December 2025 was £1,594,602 which is similar to 2024 (£1,555,122), but a considerable decrease from 2021 (£2,078,749); this is likely caused by difficult market conditions (COVID-19 pandemic, Russia-Ukraine war, Iran war). In the light of these events, the Trustees consider the investment performance in the year acceptable. At 31st of December 2025 there remained £35,872 cash at bank and in hand (2024: £155,004).

Plans for the future

The ongoing legacy of our Centenary activities in 2019 is a proactive stance on public engagement, education and accessible science for all. We continue to maintain a full-time equivalent head of communications and engagement (Dr Cristina Fonseca), who coordinates and facilitates a number of events and programmes for The Society, as detailed above.

Promoting Equality, Diversity & Inclusion (EDI) in the UK genetics research community is important to the Society's trustees. This year we partnered with the Biotechnology and Biological Sciences Research Council (BBSRC) on a two-year programme to try to increase the reach and impact of our summer studentships awards by increasing the diversity of participants in this highly competitive programme. We aim to increase diversity and inclusion through targeted awards (research access placements) to disadvantaged students and a mentoring programme, including an enhanced summer studentships workshop (held in Newcastle) offering access to careers advice alongside the opportunity for students to present their research to peers and to take part in cohort-building activities. Phase 1 of the programme was launched in 2025, and Phase 2, featuring a project-blind application process, will roll-out during 2026. Our trustees think this is important, as our research suggests that the process of finding a project and supervisor can act as a significant barrier to inclusion.

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 £362,391 of financial contribution in 2025 (£152,074 from ‘Genes & Development’ and £210,317 from ‘Heredity’). The society liaises regularly with its publishers to monitor the financial performance of its journals and to adapt to the changes in the market such as the move to electronic open-access publishing. The Society and its publishers are increasingly selling its journal subscriptions in the form of institutional site licences that allow access via the web, rather than print copies. The contents of both its journals can be made freely available by the respective authors after an embargo period, in keeping both with the Society's object of promoting the exchange of scientific information, and also the pressures from research funding bodies that researchers publish their findings in journals with open-access policy. Both journals also accept the pre-publication of articles on open-access pre-print servers, a practice that is now well-established and has benefits for the unrestricted flow of scientific insight. It should be noted that because of the systematic change from print to electronic publishing and the growth of open-access policies, the future of journal publication income continues to remain extremely uncertain. The Society has recently negotiated a new publishing contract for ‘Heredity’.

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

Structure, governance, and management

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

The Genetics Society is in the process of becoming a Charitable Incorporated Organisation (CIO). This transition to a CIO is anticipated to occur on 1 January 2027.

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.

Trustees appointed with effect from

- 1st of January 2025 are Prof. Gil McVean (President)

All other Trustees listed on the Charity Information page served as Trustees throughout the year to 31st of December 2025.

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 Wendy Bickmore, Professor Laurence Hurst, and Professor Anne Ferguson-Smith.

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. Since 2024, these have been overseen on a day-to-day basis by Charlie Brown. Directorial responsibility is assumed by Mark Leach, the RSB’s Associate Director of Membership & Marketing.

Constitution

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

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

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

After several years affected by major social and economic ramifications from the COVID-19 pandemic, 2023 onwards saw a return to business as usual. Decreased expenditure all through 2020 and 2021 meant that our reserves were more than our budgeted target. This provided a useful buffer for the economic turmoil from 2023 to 2025, given that the Russia-Ukraine war and the Iran war have created upheaval on the financial markets. Our income from scientific journals showed relative stability, with only moderate declines from 2019 to 2023 (not adjusting for inflation), but both of the journals we receive income from have shown more substantial declines since then (with *Heredity* declining 14.3% from ’23-24 and 11.5% from ’24-’25, and Genes & Development declining 28.9% in 23’-24’ and 3.3% in 24’-25’). Wider evidence suggests that scientific publishing has been in a state of flux since the impact of the COVID-19 pandemic, making it difficult to interpret these trends. To mitigate risks to and uncertain in our income from our wholly owned journal, *Heredity*, we have agreed to a new five-year publishing contract with Springer Nature starting from January 2026 and launched a journal oversight group tasked with mitigating challenges and identifying opportunities for growth.Fortunately, the Society has few long-term commitments, our main expenditure being grant awards and conferences, expenditure for which can be reduced if it becomes necessary. This kind of expenditure was already substantially lower in 2020 and 2021 due to the COVID-19 pandemic. However, the renewed popularity of in-person scientific meetings from 2023 onwards has meant that our expenditure for this kind of activity has returned to pre-pandemic levels. We are currently taking steps to curb spending on public outreach activities and scientific meetings.

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

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011, the Charities (Accounts Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

On behalf of the board of Trustees:



Professor Gilean McVean

Trustee and President of the Genetics Society

Dated: 15/10/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENETICS SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of The Genetics Society (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENETICS SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025

Conclusions relating to going concern
We draw attention to Note 2.3 of the financial statements, which describes the basis of preparation adopted by the Trustees. The Trustees intend to wind up the Charity and transfer all remaining trade, assets, and liabilities to a Charitable Incorporated Organisation on the 1st January 2027. As such, the Trustees do not consider the Charity to be a going concern, and the financial statements have been prepared on a basis other than that of a going concern, as described in Note 2.3. Our opinion is not modified in respect of this matter.

Other information
The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENETICS SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charities and Trustee Investment Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to significant, unusual and unexpected journal postings. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with trustees including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act and section 44(1)(c) of the Charities and Trustee Investment Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 16th October 2026

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Charitable activities	4	**393,526**	**393,526**	*442,853*
Other trading activities	5	**46,223**	**46,223**	*40,341*
Investments	6	**40,840**	**40,840**	*37,759*
Other	7	**8,062**	**8,062**	*8,747*
Total income		**488,651**	**488,651**	*529,700*
Expenditure on:				
Raising funds	8	**25,198**	**25,198**	*29,430*
Charitable activities:	9			
Publication (including editorial office expenses)		**38,544**	**38,544**	*56,449*
Grants and sponsorship		**330,231**	**330,231**	*273,897*
Meetings and events		**225,397**	**225,397**	*208,979*
Newsletter, website and education		**16,597**	**16,597**	*46,817*
Total expenditure		**635,967**	**635,967**	*615,572*
Net gains/(losses) on investments	17	**57,710**	**57,710**	*(92,843)*
Net movement in funds		**(89,606)**	**(89,606)**	*(178,715)*
Reconciliation of funds:				
Total funds brought forward		**1,869,748**	**1,869,748**	*2,048,463*
Total funds carried forward		**1,780,142**	**1,780,142**	*1,869,748*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	17		**1,594,602**		*1,555,122*
			1,594,602		*1,555,122*
Current assets					
Debtors	18	**197,970**		*234,065*	
Cash at bank and in hand		**35,872**		*155,004*	
		233,842		*389,069*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(48,302)**		*(74,443)*	
Net current assets			**185,540**		*314,626*
Total net assets			**1,780,142**		*1,869,748*
Charity funds					
Unrestricted funds			**1,780,142**		*1,869,748*
Total funds			**1,780,142**		*1,869,748*

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Professor Gilean McVean

Trustee and President of the Genetics Society

The notes on pages 17 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(178,202)**	*(40,608)*
Cash flows from investing activities		
Dividends, interest and rents from investments	**40,840**	*37,759*
Proceeds from sale of investments	**807,051**	*645,659*
Purchase of investments	**(799,355)**	*(556,984)*
Net cash provided by investing activities	**48,536**	**126,434**
Change in cash and cash equivalents in the year	**(129,666)**	**85,826**
Cash and cash equivalents at the beginning of the year	**170,969**	*85,143*
Cash and cash equivalents at the end of the year	**41,303**	*170,969*

The notes on pages 17 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Charity Information

The Genetics Society is a charity registered in Scotland and England and Wales. The registered office is 0 Queen Street Place, London, EC4G 1AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

2.2 Public benefit entity

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

2.3 Going concern

The Trustees intend to wind up the Charity and transfer all remaining trade, assets, and liabilities to a Charitable Incorporated Organisation on the 1st January 2027. As such, the Trustees do not consider the Charity to be a going concern, and the financial statements have been prepared on a basis other than that of a going concern.

2.4 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.

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 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.

2. Accounting policies (continued)

2.12 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.

3. Critical accounting estimates and areas of judgement

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.

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Share of publications profit	351,641	**351,641**	*363,325*
Editorial support team income	-	**-**	*40,000*
Meetings	31,135	**31,135**	*39,528*
Sponsorship income	10,750	**10,750**	*-*
	393,526	**393,526**	*442,853*

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Membership subscriptions	46,223	**46,223**	*40,341*

6. Income from investments

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividends	31,411	**31,411**	*32,288*
Interest income from investments	9,429	**9,429**	*5,471*
	40,840	**40,840**	*37,759*

7. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other income	8,062	**8,062**	*8,747*

8. Cost of raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management costs	18,293	**18,293**	*22,180*
Support costs	6,905	**6,905**	*7,250*
	25,198	**25,198**	*29,430*

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Publication (including editorial office expenses)	27,982	-	10,562	**38,544**	*56,449*
Grants and sponsorship	-	239,738	90,493	**330,231**	*273,897*
Meetings and events	163,632	-	61,765	**225,397**	*208,980*
Newsletter, website, and education	12,050	-	4,547	**16,597**	*46,816*
	203,664	239,738	167,367	**610,769**	*586,142*
Total 2024	*235,332*	*206,429*	*144,381*	*586,142*	

10. Support costs

	2025 £	*2024 £*
Insurance	**2,555**	*2,966*
Postage and stationery	**107**	*400*
Travelling expense	**15,844**	*4,904*
Secretarial expense	**1,696**	*15,597*
Subscriptions	**15,000**	*11,250*
Bank and credit card charges	**3,153**	*3,271*
Sundry expenses	**1,769**	*300*
Irrecoverable VAT	**30,867**	*28,787*
Governance costs	**103,283**	*84,156*
	174,274	*151,631*

Support costs are allocated to raising funds and charitable activities based on their total direct costs. All expenditure was unrestricted for 2025 and 2024.

11. Grant making

	2025 £	2024 £
Junior Scientist Travel Grants	**64,350**	*76,562*
Heredity Fieldwork Grants	**14,944**	*8,298*
Genes and Development –Summer Studentships	**71,646**	*60,986*
Sponsorship of Meetings	**19,700**	*23,319*
Genetics Society Training grants	**9,210**	*8,720*
Grants	**59,888**	*28,544*
	239,738	*206,429*

12. Governance costs

	2025 £	2024 £
Committee expenses	**12,143**	*20,121*
Audit fees	**14,785**	*14,785*
Accountancy fees	**15,840**	*16,210*
Legal fees	**60,516**	*36,774*
	103,284	*87,890*

13. Trustee remuneration and expenses

The charity trustees did not receive remuneration or any other benefits for their services as trustees this year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £4,859 (2024: £20,121) incurred by trustees.

14. Staff numbers

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

15. Related party transactions

There were no related party transactions during the year and the previous year.

16. Taxation

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

17. Investments

	Listed investments £	Cash held £	Total £
Cost or valuation			
At 1 January 2025	**1,539,157**	**15,965**	**1,555,122**
Additions	**799,355**	**-**	**799,355**
Disposals	**(807,051)**	**-**	**(807,051)**
Revaluations	**57,710**	**-**	**57,710**
Cash movements	**-**	**(10,534)**	**(10,534)**
At 31 December 2025	**1,589,171**	**5,431**	**1,594,602**
Net book value			
At 31 December 2025	**1,589,171**	**5,431**	**1,594,602**
At 31 December 2024	*1,539,157*	*15,965*	*1,555,122*
Historical cost of investments		**1,496,583**	*1,625,684*

The investment portfolio is held with Rathbone Greenbank Investments.

18. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**-**	*305*
Prepayments and accrued income	**197,970**	*233,760*
	197,970	*234,065*

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**11,182**	*15,750*
Accruals	**22,574**	*38,499*
Deferred income	**14,546**	*20,194*
	48,302	*74,443*

	2025 £	2024 £
Deferred income at 1 January 2025	**20,194**	*17,864*
Resources deferred during the year	**(20,194)**	*(17,864)*
Amounts released from previous periods	**14,546**	*20,194*
	14,546	*20,194*

Deferred income comprises membership contribution which is not yet earned.

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.

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(89,606)**	*(178,715)*
Adjustments for:		
Gains/(losses) on investments	**(57,710)**	*92,843*
Dividends, interests and rents from investments	**(40,840)**	*(37,759)*
Decrease in debtors	**36,095**	*78,724*
Increase/(decrease) in creditors	**(26,141)**	*4,299*
Net cash used in operating activities	**(178,202)**	*(40,608)*

21. Analysis of cash and cash equivalents

	2025	*2024*
	£	*£*
Cash in hand	**35,872**	*155,004*
Cash element of investment portfolio	**5,431**	*15,965*
Total cash and cash equivalents	**41,303**	*170,969*

22. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**155,004**	**(119,132)**	**35,872**
Cash element of investment portfolio	**15,965**	**(10,534)**	**5,431**
	170,969	**(129,666)**	**41,303**