

BIOCHEMICAL SOCIETY REVIEW 2018

Charity registration number: 253894 Company number: 00892796

OUR MISSION

The Biochemical Society promotes the future of molecular biosciences, facilitating the sharing of expertise, supporting the advancement of biochemistry and molecular biology, and raising awareness of their importance in addressing societal grand challenges.

We achieve our mission by:

- Supporting the next generation of biochemists; promoting the opportunities offered by biochemistry and molecular biology through education and training from age 15 upwards;
- Bringing together molecular bioscientists; fostering connections and providing a platform for collaboration and networking across our membership and the wider community to ensure a strong future for molecular biosciences in both academia and industry;
- Promoting and sharing knowledge; enabling the circulation of scientific information through meetings, publications and public engagement to support innovation, inform decision-making and advance biochemistry and molecular biology;
- Promoting the importance of our discipline; highlighting the role of molecular biosciences in interdisciplinary and translational research, while supporting the fundamental research that underpins applied studies.

Connecting and collaborating for the future of the life sciences, the Society and its wholly-owned subsidiary, Portland Press Limited (PPL), work to open up biochemistry, sharing expertise and advancing the impact of molecular biosciences in science and society.



TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

Contents

Our Mission	1
President's and CEO's Review	3
Trustees' Report	5
Strategic Report	9
Governance and Management	16
Biochemical Society Trustees	19
Directors of Portland Press Limited	20
Senior Management Team	21
Key Contacts	22
Plans for Future Periods	23
Key Activities	24
Financial Review	25
Public Benefit Statement	26
Financial Statements for the year ended 31 December 2018	27

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PRESIDENT'S AND CEO'S REVIEW

2018 was a productive year for both the Biochemical Society and its wholly-owned subsidiary, Portland Press Limited (PPL). We are proud to have reached a wider network of molecular bioscientists than ever before and to have disseminated and advanced the molecular life sciences through our meetings, published research and educational activities and resources.

This year has seen significant growth, to 6,516 paid members, in line with the Society's membership strategy. 30% of current members are Early Career scientists and, to serve them more effectively, we established an Early Career Advisory Panel and Early Career Network following feedback received in our 2017 membership survey. There has been a great deal of enthusiasm and support for this initiative with the first meeting of the Early Career Advisory Panel being held in November 2018. It will play an important role in guiding the Society's future activities and supporting a strong pipeline of molecular bioscientists in the UK and internationally.

Along with developing our support for individuals in the early stages of their careers, we have also focused on improving engagement with our colleagues in industry. Building effective networks between bioscientists working in academic and industrial settings is a vital part of our strategic objective to enhance the impact of biochemistry on society.

The Society is committed to supporting not only our members, but the widest possible community of molecular bioscientists. We are in the fortunate position that all of the financial surplus generated from our publishing activities through PPL is reinvested to support our charitable objectives. Later in this report, we provide more detail on the financial support and other activities we have been able to offer the community throughout the year, across our scientific meetings, training, education, careers, public engagement and policy programmes. This has included providing £277K of grant funding, supporting activities as diverse as studentships, outreach events, travel bursaries and teacher placements in industry and academia.

The launch of Plan S, an international initiative to promote and accelerate open access (OA), has significant implications for future publishing income, publishing processes and revenue operations. In this rapidly changing landscape, PPL has adopted



a leadership position in the transition to OA publishing. Two of our seven journals - Bioscience Reports and Neuronal Signaling - are already fully OA and compliant with the policy and technical requirements of Plan S. We are also exploring potentially 'transformative' offerings combining legacy subscriptions and OA publishing in a bid to 'flip' future published content in the Society's journals to OA. Collaborating across the sector, we are also positioned to play an active role in the Society Publishers' Coalition, a group of learned societies that own/ publish journals and are working together to establish a sustainable and successful transition to OA.

The Society and PPL work hard to support and strengthen the molecular biosciences community through strategic collaboration and partnership with other organizations. This collaborative network now extends to over 137 external partners overall (including learned societies, charities, research institutes, universities and industry). By working with others, we increase the reach of biochemistry and the Society's influence and support for the molecular biosciences more efficiently and effectively than by working in isolation. In doing so, we also acknowledge the broad influence

of biochemistry in biology as a whole. As ever, our work would not be possible without the volunteers who sit on our Committees, our Editorial Board members along with thousands of authors and reviewers for our journals, as well as our Local Ambassadors and scientific meeting Programme Coordinators. We are extremely grateful for their ongoing dedication and commitment to the Society.

The Council of Trustees and the Society's staff team look forward to continuing their work to ensure that the Society remains in the best position to support the molecular biosciences.



PROFESSOR SIR PETE DOWNES President, Biochemical Society



KATE BAILLIE Chief Executive, Biochemical Society and Managing Director, Portland Press Limited



TRUSTEES' REPORT

During 2018, the Society's Trustees and staff have worked to deliver five key aims in support of our three-year strategy. They are:

- Bringing together molecular bioscientists
- Supporting the next generation of biochemists
- · Promoting and sharing knowledge
- Promoting the importance of our discipline and through this, the broader life sciences
- Ensuring sustainable support for the advancement of science

In 2018 these were translated into the following key objectives:

Bringing together molecular bioscientists

- Ensure a strong future for the molecular biosciences through engaging in strategic collaborative projects with learned societies; these will include a third collaborative mixer at the Experimental Biology conference in collaboration with the British Pharmacological Society (BPS) and The Physiological Society (TPS).
- Review membership offering to support our members at all stages of their careers; this will be facilitated by implementation of a new membership fulfilment system during 2018.
- Increase membership engagement through more targeted communications and members' events; grow paid membership to 7,000 by the end of 2021, with an interim goal of 6,650 in 2018.
- Increase the number of members from the industrial, biotechnology and academic drug discovery sectors, providing a platform for collaboration, facilitating innovation and supporting links between academia and industry; 2018 will be the fourth year of the Society's Industry Strategy. Increasing representation from and engagement with this group will contribute to growing membership; a collaborative Drug Discovery training event aimed at Early Career bioscientists will be developed during 2018.
- Continue to develop international links and networks supporting scientists to share their work on a global scale.

• Foster diversity and equal opportunities for entry and progression in our discipline, including through support of Society grants and bursaries, and ensuring equality of opportunity in Society-run events and schemes; an Athena SWAN best practice event will be organized in 2018 as a part of the Royal Society of Biology (RSB) Equality, Diversity and Inclusion working group.

Supporting the next generation of biochemists

- Develop educational events and training days to facilitate the sharing of expertise and ensure a strong skills base. In 2018 this will include 'Evolving molecular bioscience education', 'Proteomics and related metabolomics of oxidative damage and glycation: a technical workshop' and 'Experimental techniques for studying proteins and lipids in biological membranes'.
- Support teachers and HE educators to develop their skills and knowledge and foster links between schools, academia and industry.
- Provide careers support and information for students and early career researchers and promote the opportunities offered by biochemistry and molecular biology through education and training from age 15 upwards, in addition to a series of newlydeveloped careers posters for teachers and educators launched at the Association for Science Education (ASE) Annual Conference in January 2018; a new 'Undergraduate Biochemistry Curriculum' booklet will be published in 2018, providing an overview of topics students can expect to learn about and skills they can expect to develop as part of a degree in biochemistry.
- Create online content to support the teaching and understanding of biochemistry; the Society will develop new courses for the online training portal; new content covering pre-implantation genetic diagnosis and IVF will be added to Sciberbrain; the fourth *Understanding Biochemistry* themed issue of *Essays in Biochemistry* is planned for October 2018.

















Promoting and sharing knowledge

- Evaluate the positioning of Society conferences, in particular Harden Conferences and Hot Topic Meetings to offer greatest value to the community and greatest contribution to the advancement of science; new positioning of the Society meetings approved by the Conferences Committee will be launched in 2018.
- Seek to engage with meetings in the molecular biosciences where appropriate, with a view to collaboration rather than offering sponsorship; work towards a joint Life Sciences 2019 conference in collaboration with BPS and TPS.
- Ensure that Portland Press is a leading publisher in the life sciences, continuing to publish internationally recognized quality life science research. During 2018, we will introduce new policies relating to research data underpinning journal articles and we will continue to build our network in key geographic regions; implementation of the strategy for *The Biochemist* will continue with the aim of ensuring the magazine is an engaging source of news and views on issues of relevance to the molecular bioscience community.
- Develop the Portland Press portfolio to offer a home for every paper published within the molecular biosciences, growing to encompass the broader life sciences; the breadth of highquality articles published will continue to grow through 2018.
- Develop a journal portfolio including contract publishing of life science titles.
- Develop ambitious targets for promoting and sharing scientific research, providing sustainable support for the advancement of science, including through collaborative activities; growing revenue will continue to be a focus, as will growing readership as measured by full-text downloads of articles.
- Support students and researchers to communicate their work to the public and promote public engagement with biochemistry and the molecular biosciences; in 2018 we will organize a hands-on event in collaboration with Central Saint Martins - University of the Arts London to investigate the differences and similarities in how artists and scientists approach their work.

Promoting the importance of our discipline and through this, the broader life sciences

- Establish the 'Biochemical Society Strategy for Molecular Biosciences', to be implemented in line with Governance Review outcomes; the strategy will be finalized and implemented with oversight from the Scientific Activities Committee during 2018.
- Continue to channel expertise from the biochemistry and molecular bioscience community into policy work of the Royal Society of Biology (RSB).
- Engage Society members with Biochemical Society and RSB science policy activities; contributing to a Policy Officer position at Campaign for Science and Engineering (CaSE); participating in parliamentary events such as Voice of the Future and Parliamentary Links Day.
- Support the RSB with a set fee of £37,500.
- Continue to fund shared staff in science policy with RSB.

Ensure sustainable support for the advancement of science

- Continue the review of IT infrastructure and staffing, overseen by an external consultant and chaired by a Trustee; a full Business Technology Strategy is expected to be developed in 2018; a competitive tender process for network infrastructure services provided by Charles Darwin House (CDH), will take place in early 2018 in collaboration with the Microbiology Society (MS).
- Sufficient completion of all systems and business technology projects, utilize existing external organizational contacts to complete implementation of the proposals presented by the comprehensive review of the Finance and Accounting function of the Biochemical Society; the remaining work to finalize the Finance Review is expected to be completed during 2018.

The Society's progress against these objectives is encapsulated in the following summary.

GLOBAL PORTLAND PRESS AUTHORS, 2018



RESEARCH JOURNALS



BIOCHEMICAL JOURNAL





REVIEW JOURNALS

ESSAYS IN

BIOCHEMISTRY



BIOCHEMICAL SOCIETY TRANSACTIONS





STRATEGIC REPORT

Bringing together molecular bioscientists

The Society maintains a strong commitment to strategic collaboration across the breadth and depth of the scientific sector and beyond. It is through these valuable relationships with partners within and beyond the bioscience community that the Society can provide a variety of opportunities for our members and the wider molecular bioscience sector to gather together, share ideas and expertise.

We worked with more than 137 different organizations in 2018. Specifically, we have continued to liaise closely with the Federation of European Biochemical Societies (FEBS) to support and promote their activities.

In 2018, five scientific events were organized in association/collaboration with other partners, including a training event on drug discovery (in partnership with the Royal Society of Chemistry and supported by other organizations such as GSK and AstraZeneca). This event was a great success, attracting a new audience and receiving a very positive response from industry.





external partners and organizations across industry, academia, learned societies, charities and funders



Industry engagement has remained an important focus for the Society and, in addition to our Industry Representative on the Council of Trustees, we are working towards increasing industry representation across many of our activities. There are now industry representatives on seven of the Society's committees and panels, and the Events team are working towards the expectation of at least one industry speaker for all new meeting proposals.

Grant funding plays an essential role in supporting those working in the molecular biosciences as well as helping to ensure a strong future pipeline of molecular bioscientists and providing opportunities for people of all ages to explore and discuss the issues raised by developments in our field. In 2018 we received 233 applications across our Summer Vacation Studentships, Scientific Outreach Grants and Diversity in Science grant schemes, of which 74 grants were awarded. This is in addition to the 460 other grants and bursaries awarded, and the direct support made to In2ScienceUK and STEM Learning. The total financial assistance provided by the Society's grant funds in 2018 was £277K.

40 studentships were awarded at the value of

£64,000

At the Grants Committee meeting in March 2018, it was agreed that Visiting Fellowships should be renamed as the 'Travel Award for International Skills and Knowledge Exchange'. In addition to making the purpose of the grant clearer, it is hoped that the name change will appeal to a wider and more international group of individuals, thus increasing the number of funding applications and helping to grow our membership community outside of the UK.

Presented **534** grants, bursaries and funding, totalling **£277,000** Changes were also made to the General Travel Grants eligibility criteria which previously included a requirement for 12 months' of continuous membership before a member is eligible to apply for these funds. It was agreed that the eligibility criterion surrounding the required length of prior membership should be reduced to 6 months for multi-year members to make this funding more accessible.



Seventeen percent of the Society's membership is located outside the UK, across 96 countries. With PPL journals also having a strong international focus (with 90% of readers and over 85% of its authors based outside the UK), extending and continuing to engage this global audience is important. The geographical spread of Editorial Board members is at the forefront of journal strategies, with members sought from across the UK, non-UK Europe, The Americas, Asia and Oceania, to reflect the diversity of the molecular bioscience community.



Portland Press awarded 32 poster prizes/ sponsorship to the total value of £8,700 in 2018. These prizes were offered by the Society's journals at a variety of international meetings to support the molecular bioscience community, promote scientific research and raise the profile of our journal portfolio and the Biochemical Society.

In the Society's scientific events programme, two meetings were held outside of the UK in 2018 (in The Netherlands and Italy). To further increase accessibility and disseminate the depth of the scientific knowledge shared at our scientific meetings, the Society began to trial live-streaming at a selection of events and providing on-demand access to lectures. This work was also boosted by the Society's online training course 'R for Biochemists 101', which is freely available to those in low-income countries. The course ran three times in 2018, providing training to 155 scientists in the UK and internationally.

Supporting the next generation of biochemists

In 2018, eight training activities (events and online courses) took place, enabling us to reach 307 delegates (cf. 259 in 2017 and 242 in 2016). In addition to these activities, in 2016 the Society developed, in collaboration with the University of East Anglia and FutureLearn, a Massive Open Online Course (MOOC) – Biochemistry: The Molecules of Life. Over 2,700 people signed up for this course in the last 12 months, contributing to more than 20,000 individuals from >120 countries having signed up since it launched.

As part of our work to support the next generation of biochemists, the Society provides careersrelated resources and attends events to promote the excitement and breadth of careers in the molecular biosciences. We were involved in nine different careers-related events in 2018, reaching undergraduates, postgraduates, careers guidance professionals and scientists in academia and industry.

Three new careers posters were also launched at the ASE Annual Conference in January 2018 and a fourth poster was developed and published in Autumn 2018, which profile the diversity of job roles and research areas in biochemistry.





Other resources designed to engage students and young people interested in biochemistry include our dedicated website, Sciberbrain, which aims to support secondary and further education teachers in running class discussions about controversial aspects of science. In 2018 we launched a new section on prenatal genetic diagnosis. The fourth in the 'Understanding Biochemistry' series in Essays in Biochemistry (targeted at post-16 students and undergraduates) was also published in Autumn 2018, covering two topics: 'The Molecular Basis of Disease' and 'The Genetic Basis of Disease'. Since the 'Understanding Biochemistry' series of open access articles were first published in 2015, they have been downloaded more than 176,000 times.

In 2018 the Society continued to support secondary and further education science teachers via the STEM Insight scheme. This scheme offers unique opportunities for teachers to experience life in modern industry or academia. The Society provided £25,000 towards bursaries for teachers to attend these placements. In 2018 the scheme delivered a total of 32 bioscience placements (cf. 16 in 2016 and 24 in 2017).





Promoting and sharing knowledge

All of the Society's scientific meetings and training events are designed to facilitate the sharing of knowledge and expertise. The scientific meetings programme provides opportunities for participants to submit abstracts for poster presentation or oral communications, which is particularly useful to Early Career researchers, supporting the dissemination of scientific research and promoting a sense of collaboration amongst the bioscience community.

During 2018, the Society organized 12 Scientific Meetings and two Harden Conferences. The Harden Conferences branding was updated, and this event format was reassessed to re-establish the uniqueness of the Harden Conferences and their value to the community. This included developing a new Harden Conference logo, highlighting the Society's role in this well-regarded conference series, which encourages an open forum to promote critical discussion around a specific topic.

The Society also offers sponsorship towards scientific meetings run by other organizations. During 2018, the Society provided sponsorship to 15 events to a total value of £7,500.

The relationship between the Society and PPL is important, not only due to the income PPL generates to support our charitable objectives but also, because publishing activity provides a crucial mechanism through which the Society fulfils its mission-led activities of disseminating knowledge, bringing together bioscientists and sharing scientific research.



and covering a range of subjects from autophagy to chromosome organization and synthetic biology to drug discovery

As part of our on-going review of relevant policies, in 2018 the Society's Publications Committee recommended various updates around authorship, peer review and plagiarism checks to continue to maintain a high level of quality content and research. The Committee also scoped and approved a new data policy for content in the Society's journals published via PPL.

The number of published articles across the Biochemical Society's journals portfolio increased by 23% in 2018 compared with 2017. Total article submissions to our journals were up 36% on the previous year, and 16% above our 2018 target. The highest growth in publications came from the fully open access (OA) journal *Bioscience Reports* which published 77% more articles in 2018 than in 2017.









Alongside overall portfolio growth and PPL revenues that exceeded target in 2018, a proactive stance on OA, alongside a drive over the past several years to support OA publishing, has led to continued increases in the proportion of OA outputs across the Society/PPL journals in 2018.

PPL achieved income of £4.48m against a budget of £4.38m. This primarily came from journal renewals (subscriptions), as well as new customers and upselling of publications. For the first time in its history, up to 17% of total income for 2018 was from payments for OA publishing, representing a 79% increase in OA income for 2018 compared with 2017.

The Biochemist magazine was brought into the portfolio of the Publishing team in April 2018. Moving the magazine resulted in several benefits including harnessing the expertise from the Editorial team regarding commissioning, dissemination of content and improving efficiencies from the systems already in place for the journals.

peer-reviewed research

were published

papers and review articles

To promote and share knowledge, the Society also supports students and researchers to communicate their work to the public and encourages public engagement with biochemistry and the molecular biosciences. In 2018 this included developing a new public engagement activity on the use of light in biochemistry, entitled 'Full Beam', which Is available as a freely downloadable resource on the Society website.

Work continued on the popular Scientific Scissors public engagement activity. This activity is also available as a kit on the Society website and we received funding from FEBS to develop some public engagement videos and a language-neutral version of the Scientific Scissors cards, which will be available on the Society's website and the FEBS website in early 2019.

A successful 'Art & Science exchange' workshop was held in February 2018 in partnership with Central St Martins - University of the Arts London. We are looking to expand this area of work in 2019.

In addition to this workshop, the Society attended and/or supported 16 other public engagement events in 2018, including a combination of public debates (e.g. British Science Festival and Biology Week debate at the Royal Institution), science events and other festivals. Ten of these were attended as part of the 'Biology Big Top', a public engagement partnership involving several learned societies and other bioscience organizations. These events enabled the Society to have in the region of 7,000 direct interactions with members of the public engaging with our work.



Biochemitry gees Fluorescence – FULL BEAM tagging your cells (cont)

Intert are a number of ways to dad nubrescent tags into a cell, we can use dyes which will only stick to particular bypes of molecules, or we can genetically engineer proteins so that they are made able to fluoresce. This is done by inserting a small piece of DNA which creates something called Green Fluorescent Protein, or GPP for short. This was discovered in Jellyfish and is the protein which makes them naturally fluorescent under UV tight.



There are afferent colours of fluorescent tops and we can affact them to different indicates to see where they rain their where they more toy' torn, and even how many of them there are. By doing this we can be thow many of a protein a made under afferent conditions by looking at the anomat of tigid given off. The more poten produced, the trigglight the glow. The tig advantage of using fluorescent morters is that it can be down in modi-me.

Bioluminesence – way to glow!

We may wijk on extend subtracts for all our light needs, but there are nany wing lings which we table to credit the roal light uling their natural sochemäry. This is called biotuminecence and occurs in glowworms and reliefs as well as colled biotuminecence and occurs in glowworms and reliefs as well as colled biotuminecence and occurs in glowworms and reliefs as well as colled biotuminecence and occurs in glowworms and reliefs as well as colled biotuminecence and well end of the rung pery and from backeting occurs glow biotuminecence and the occurs of the occurs and period and the occurs of the occurs the occurs could be relieve which end the othere to realist the flowbare.

nolecules called luciferin which react together to create light. Biochemists can now use these bioluminescent systems to do all sorts of cool stuff. They can use hem as markers in cells, in medical imaging, and as reporters to let us know a gene is working. There are also scientists working on using this process to create ight sources for street lighting.





Promoting the importance of our discipline and through this, the broader life sciences

The policy landscape is changing with the potential withdrawal of the UK from the European Union. The impact this will have on the molecular biosciences sector is not yet completely realized; however, as part of the Society's policy work, we have been closely monitoring issues related to this to engage members wherever possible.

We currently have 95 members signed up to our Policy Network. This group regularly contribute to consultation responses and policy statements and members are actively encouraged to get more involved in helping to shape science policy. Key areas of interest have been focused around immigration policy, antimicrobial resistance and scientific research funding.

In 2018, the Society fed into 15 consultation responses with the RSB and CaSE as well as responding to two consultations directly [Health & Social Care Committee and the Medicines and Healthcare Regulatory Agency (MHRA)].

Fed into

consultation responses (15 via the Royal Society of Biology and Campaign for Science and Engineering)



We also continued to take part in Voice of the Future and Parliamentary Links Day as well as being involved in STEM for Britain - where one of our Policy Advisory Panel members was one of the judges and Evidence Week, organized by Sense About Science. These events are organized to help bridge the gap between science and policy. In addition to these activities, we supported the RSB Policy Lates event on diversity and inclusivity, as part of Biology Week, and worked in partnership with the RSB and other learned societies to run four Policy Lunchbox events. Most of these events were live-streamed by the Society, resulting in an additional reach of more than 1,900 views.

Brexit remains a topic of keen interest and we continued to co-fund a Brexit policy officer at CaSE. Other Brexit-related activities included reporting on news stories, responding to government inquiries and communications via our blog and The Biochemist magazine. The Chair of the Society, Professor Anne Dell, represented the Biochemical Society at the House of Commons Science & Technology Committee's Brexit Summit in March 2018.

Alongside engaging our members in science policy matters and ensuring the voice of the molecular bioscience community is heard, the Society continues to promote the very best of the sector through its annual awards. Eleven eminent scientists and exceptional Early Career researchers were honoured in 2018. Each winner exemplified the very best of the bioscience community in fields ranging from cell and developmental biology to endocrinology.





Ensuring sustainable support for the advancement of science

Work to replace the Society's membership system began in 2018, with the move to the new system completed in March 2019. This new membership system will offer opportunities to develop more targeted member communications and further build membership engagement. The next phase of development will be to incorporate grants and awards processing into this system which will consolidate various procedures to improve functionality and efficiency.

PPL generated total revenues in excess of \pounds 4m exceeding budget in 2018; this supported a surplus of \pounds 2.41m returned to the Society in 2018 in support of its charitable activities.

The Charles Darwin House Consortium agreed to sell Charles Darwin House (CDH 1 and 2) in 2018.

The sale of CDH 1 was completed at the beginning of 2019. In advance of an office move, the Business Technology infrastructure (including security and integration guidelines) has been improved, which also supports the ability of staff to 'work anywhere'.

In 2018, the Editorial and Marketing staff teams were restructured. These strategic changes were introduced to strengthen these departments and ensure appropriate resource was available to effectively support the Society and Portland Press' portfolio of activities.

To help progress the final elements of the implementation of the Society's Finance Review, interim finance specialists were recruited to manage this transition. In addition to this, new Auditors and Solicitors were also appointed.



GOVERNANCE AND MANAGEMENT

Governance Committee Structure

During 2018, the Biochemical Society delivered its mission and charitable objectives through its members, who were represented on the Council of Trustees and its contributing thematic subcommittees, as well as the Executive Management Committee.

Council of Trustees

The Council of Trustees is the governing body of the Biochemical Society. It meets four times a year and addresses Society strategy and matters reserved for consideration by Directors/Trustees. Its full composition is detailed on page 19 of this report. It has two 'Balance Positions' which are to be filled when the Society has strategic need. At the time of writing, one of these positions was occupied by a representative from Industry. The second position remains vacant

During the period covered by this report, there were 14 Trustees, decreasing to 13 Trustees from March 2019.

On 3 May 2018, the Executive Management Committee made the proposal that the membership did not need to be represented by a single Membership Secretary at Trustee level, but that it would be more appropriate for representation to reflect the diversity of the sector and support the Society's strategic goals. At their meeting on 24 May 2018, the Council of Trustees agreed that the role should be removed from the constitution following the end of the term of office of the post-holder at the time. The three remaining membership-focused Trustees (Early Career Bioscientists' Representative, Local Ambassador Representative and Industry Representative) were to have general oversight of matters related to membership, with key decisions (e.g. approving new membership categories or fees) retained by the Council as a whole. This Trustee role was removed from the Articles of Association by Special Resolution at a General Meeting of the Membership held on 14 March 2019.

Executive Management Committee

The Executive Management Committee has the remit of overseeing the implementation of Society strategy, as set by the Council of Trustees. It meets a minimum of five times a year and met eight times in 2018. It comprises the Chair of the Executive Management Committee, the Honorary Treasurer, the Chair of PPL Board, an Independent Member (not otherwise appointed to a Society Committee) and the Chief Executive Officer.

Audit Committee

All audit activity is initially managed by the Audit Committee, which is chaired by an independent appointee from outside the Society membership with demonstrable skills in compliance and auditrelated matters. The Honorary Treasurer attends by request. The President of the Society may not attend these meetings.

Finance Committee

The Finance Committee has delegated authority to oversee financial matters on behalf of the Council of Trustees and make recommendations for action. Final authority remains with the Trustees. It meets four times a year and, within 2018, comprised of the Honorary Treasurer, Chair of the Executive Management Committee, Honorary Membership Secretary, Chair of PPL Board and an Independent Member from outside the membership with expertise in financial matters. Following the removal of the Honorary Membership Secretary role in March 2019, the Council of Trustees approved the recruitment of an additional Independent Member within 2019.

Additional Sub-Committees

In addition to the above, within 2018, the Council of Trustees also had the following sub-committees:

- Awards Committee
- Grants Committee
- Scientific Activities Committee
- Conferences Committee
- Education, Training and Public Engagement Committee
- Publications Committee
- Policy Advisory Panel
- Nominations Panel

In November 2018, the Trustees decided to disband the Scientific Activities Committee electing instead to cover off the matters under discussion within this sub-committee within the Council proper.

Elections and Appointment of Trustees

The Society is keen to encourage as wide a representation of its members as possible amongst its Trustees. Members are invited to stand for election through announcements placed on the website and delivered by email, or via post if no valid email address is held. During 2018, the Society used the MiVoice election and nomination management system, which streamlines the process for members to both nominate and vote, and adds a new layer of external scrutiny. The nominations and elections process is overseen by the Nominations Panel and scrutinized by the Audit



Committee. These Committees are mindful of the particular skills of existing Trustees and Committee members and areas of Trustee skills that might be strengthened.

Corporate Status and Constitutional Documentation

The Society is a charity registered in England and Wales and was incorporated by guarantee on 25 November 1966. It has no share capital and the liability of each member is limited to £1.00. The governance document is the Articles of Association (2019), which can be found on the Society's website, on Companies House, or is available by request.

The Society's Trustees are also Directors of the Company. Trustees pay due regard to the Charity Commission guidance on public benefit and commission annual audits of Society activities to ensure compliance.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the Biochemical Society for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable legislation and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs for the Charitable Company and of the incoming resources and the application of resources of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities Statement of Recommended Practice and FRS 102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial standards;
- Prepare the financial statements on the going concern basis unless it is inappropriate to

presume that the charitable organization will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- Insofar as each Trustee is aware, there is no relevant audit information for which the Charitable Company's Auditor is unaware;
- The Trustees have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charitable Company's Auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom (particularly in England and Wales) governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee Induction and Access to Training

New Trustees receive, on appointment, an induction pack consisting of all key Society governance documents (including the Articles of Association and Society By-Laws), the Annual Accounts for the previous financial year, an outline of the responsibilities of key Officers of the Society, Terms of Reference for all Society Committees and sub-Committees, and the Society Risk Register. Trustees who will have specific responsibility for a Committee/sub-Committee also receive copies of the minutes from any appropriate meetings that have taken place within the last twelve months.

At appointment, Trustees are required to sign-up to the Code of Conduct containing a confidentiality agreement and register any applicable interests upon the Society's Interests Register, which is available for review on request. This information is managed and maintained by the Company Secretary and is reviewed at the beginning of all Trustee meetings.



All Trustees are invited to attend an induction day comprising introductory sessions on charity management, charity law, governance, and the responsibilities of Trustees. They also receive an introduction to Society staff and departments along with a tour of the Society's facilities. Where Trustees require additional skills, or enhancements to preexisting skills, requests are managed in-house and external training is provided.

Portland Press Limited

PPL is a trading subsidiary wholly owned by the Biochemical Society, responsible for publishing, marketing, selling and distributing the Society's journals, books and other publications, as well as offering related services to third parties.

PPL has its own Board of Directors, on which sit three Trustees of the Society. The full membership of the Board of Directors of Portland Press Limited in 2018, is listed on page 20.

Management of the Society's business and activities

The Trustees have delegated the authority to manage the Society to the Chief Executive who reports on the performance of the Society against the strategic and operational plans approved by the Trustees. The Chief Executive is supported by the Senior Management Team comprising the Director of Operations, the Director of Publishing and the Director of Society Programmes, who progress the Society's activities and strategy, and deputize for her in her absence. All Heads of Department report to a member of this Senior Management Team.

Charles Darwin House Limited

Charles Darwin House Limited (CDH Ltd) holds the legal title to the properties on trust for the beneficial owners of the properties; the beneficial owners being the Biochemical Society, Royal Society of Biology (RSB), British Ecological Society (BES), Society for Experimental Biology (SEB), Microbiology Society (MS) and Society for Applied Microbiology (SfAM). The properties are held in this way in the shares set out in the Co-ownership Agreement which has been put in place to govern the relationship between the various parties.

In 2018 the Trustees of the Biochemical Society, and all other beneficial owners, elected to sell both properties under the management of CDH Ltd (12 Roger Street and 107 Gray's Inn Road) and relocate their office premises in 2019.

BIOCHEMICAL SOCIETY TRUSTEES

The following are Members of the Council of Trustees (Board of Trustees and Directors of the Society) or were members of the Council of Trustees for the year under review and up to the date of this report:



CHARLES PETE DOWNES President



Chair, Training Theme Panel (to 31 Dec 2018) Chair, Education, Training and Public Engagement Committee (from 1 Jan 2019)

HELEN WATSON



ANNE DELL Chair of the Executive Management Committee



LUCIANE VIEIRA DE MELLO Chair, Training Theme Panel (from 14 March 2019)



FRANK SARGENT Honorary Treasurer



MICHELLE WEST Chair, Basic Biosciences Theme Panel



NICOLA GRAY Honorary Membership Secretary (to 31 December 2018)



JOANNE EDWARDS Chair, Clinical and Translational Theme Panel



STEFAN ROBERTS Honorary Meetings Secretary



MARTIN POOL Local Ambassador Representative

DOMINIKA GRUSZKA

Early Career Researcher



DAVID PYE Honorary Policy Officer

RICHARD REECE

Chair, Portland Press Ltd Board of Directors



MALCOLM WEIR Industry Representative

Representative





ROBERT BEYNON Chair, Education, Training and Public Engagement Committee (to 31 December 2018)





DIRECTORS OF PORTLAND PRESS LIMITED

The following were Directors of Portland Press Limited for the year under review:



RICHARD REECE Chair, Portland Press Ltd Board of Directors



ANNE DELL Non-Executive Director and Chair, Biochemical

Society (to 31 July 2019)



MATTHEW COCKERILL Non-Executive Director



FRANK SARGENT Non-Executive Director and Honorary Treasurer, Biochemical Society (from 1 January 2018)



PHILIP GARNER Non-Executive Director



KATE BAILLIE Executive Director and Managing Director, Portland Press and CEO, Biochemical Society



PETER RICHARDSON Non-Executive Director



DR NIAMH O'CONNOR Executive Director/ Director of Publishing, Biochemical Society and Portland Press (to 25 May 2018)







KATE BAILLIE CEO, Biochemical Society and Managing Director, Portland Press Limited kate.baillie@ biochemistry.org



ADAM HUGHES Director of Operations adam.hughes@ biochemistry.org



DR NIAMH O'CONNOR Director of Publishing (to 25 May 2018)



HANNAH RUSSELL Director of Society Programmes hannah.russell@ biochemistry.org



MALAVIKA LEGGE Acting Director of Publishing (26 May to 5 December 2018), Director of Publishing (from 6 December 2018) malavika.legge@ portlandpress.com



KEY CONTACTS

BANKERS

Coutts & Co 440 Strand, London, WC2R 0QS

National Westminster Bank Plc 100 The Crescent, Colchester, CO4 9GN

SOLICITORS

Bates Wells Braithwaite 10 Queen Street Place, London, EC4R 1BE

AUDITOR

BDO LLP 55 Baker Street, London, W1U 7EU

INVESTMENT MANAGERS

Newton Investment Management Ltd (part of BNY Mellon) 160 Queen Victoria Street, London, EC4V 4LA

REGISTERED OFFICE

5th Floor, 90 High Holborn, London, WC1V 6LJ

COMPANY SECRETARY

Adam Hughes adam.hughes@biochemistry.org



PLANS FOR FUTURE PERIODS

In March 2019, the Council of Trustees ratified the Society's strategy for the next three years, which covers the period of 2019 – 2021. The six core objectives have been developed in partnership with our Trustees, committee members and staff team. The strategy covers both Biochemical Society activities and those of our wholly-owned publishing subsidiary, Portland Press Limited.

CORE OBJECTIVES

Bring together molecular bioscientists

This involves expanding our offerings for Early Career bioscientists, building engagement and industry involvement across our activities, extending our international links and networks, and continuing to foster diversity and equal opportunity for entry and progression in our discipline.

Support career development and lifelong learning

We will continue to provide learning and networking opportunities for all those studying and working across the depth and breadth of molecular bioscience roles in academia and industry. This includes supporting the future pipeline of molecular bioscientists and working with teachers at all levels to support students.

Encourage wider dialogue and work collaboratively across and beyond our community

The Society will give a voice to our community to influence the changing culture of science, through communicating the sector's work to policy-makers and via public engagement. We will deliver and implement a plan for a sustainable transition to open access and open scholarship, whilst maintaining strategic collaboration with learned societies and other organizations across and beyond the STEM sector, reflecting the increasingly multidisciplinary nature of our community.

Promote and share knowledge

We will develop the Portland Press portfolio to offer a home for every paper published within the molecular biosciences, growing to encompass the broader life sciences. The Society will continue to provide a variety of opportunities to share research via its diverse scientific meetings and training events programme, and increase accessibility to these activities.

Promote the importance of our discipline and through this, the broader life sciences

Through our marketing, communications, publishing and policy activities, the Society and Portland Press will continue to raise the profile of the molecular biosciences and its valuable contribution to society.

Continue to ensure sustainable support for the advancement of science

We will ensure operational excellence across the organization through effective use of governance, business technology, finance and human resources.



KEY ACTIVITIES

In order to deliver these objectives, over the next three years, we will carry out the following activities:

- Grow paid membership to 7,000 members;
- Continue to grow and nurture the Society's Ambassador networks (academic, industry, international and student schemes);
- Utilize the new Early Career Advisory Panel to inform our activities and explore opportunities to develop specialist panels for other groups such as postgraduate members;
- Introduce professional registration as an option for Society members, working in partnership with the Royal Society of Biology and the Science Council;
- Review and develop the Society's grants and bursary portfolio to support scientists throughout their career;
- Explore new ways to support pre-16 students, undergraduates, postgraduates and Early Career molecular bioscientists with careersrelated activities and promote opportunities through our Jobs Board;
- Expand the reach of our scientific events portfolio – including live-streamed scientific meetings and online training as well as faceto-face events;
- Continue to focus on supporting industry and academic placements for undergraduates, teachers and post-16 students;
- Expand our public engagement offering, supporting our members and wider community to deliver activities through grants, downloadable kits and training;
- Launch a new art and science initiative, providing opportunities for members to work in partnership with their local community;

- Increase our policy and public affairs activity to engage our community with key policy issues relating to molecular biosciences and represent their views in order to influence science and education policy;
- Increase the quality, number and breadth of articles published across our journal portfolio;
- Engage with institutions, funders and other societies to assess commercially viable offerings to facilitate a sustainable transition to open access;
- Migrate to a new publishing platform that serves the emerging needs of researchers and institutions;
- Diversify revenues away from journal subscriptions and beyond open access;
- Continue to increase geographic and gender diversity on Editorial Boards across the portfolio and implement an inclusivity plan extending to involvement of Early Career researchers in peer review and the wider publications process;
- Strengthen our marketing and communications activity to support the delivery of our strategic objectives and extend our reach;
- Launch a new website that is developed in consultation with key stakeholders, that is mobile-responsive, fully accessible and integrated with other digital activity;
- Develop our digital activity, particularly regarding *The Biochemist Blog*, to ensure we remain relevant and up-to-date on the latest trends; and
- Leave the Charles Darwin House (CDH) Consortium and relocate to new premises, considering the ongoing value to the Society of property investment.



FINANCIAL REVIEW

The Group's results for the year are set out in the Statement of Financial Activities on page 27. The financial statements have been prepared in accordance with FRS102 and the Charities SORP 2015.

Treasurer's Report

On an operating basis, and before accounting for other recognized gains and losses, the Group made a surplus for the year of £488,000 (2017: £461,000).

The majority of the Society's funding comes from publishing activities (see below). Other major sources stem from membership subscriptions, conference registration fees and sponsorship, totaling £827,000 (2017: £679,000) and investment income of £217,000 (2017: £230,000).

The Society's charitable expenditure, excluding Portland Press trading activities, amounted to £2,803,000 (2017: £2,624,000).

Portland Press Limited, the Society's trading subsidiary, made a pre-tax profit for the period of $\pounds 2,411,000$ (2017: $\pounds 1,845,000$ profit). These profits will be distributed to the Society during 2019 under gift aid and are included in the figures stated above.

The Biochemical Society Staff Pension Scheme, a defined benefit scheme, was closed to new entrants and future accrual from March 2011. The Society currently offers staff the opportunity to be members of the Universities Superannuation Scheme, a multi-employer defined benefit scheme. In line with Pensions regulations, this is the scheme in which all Society employees are initially 'auto-enrolled'. The Society accounted for net losses on investments of £513,000 from equity investments and the CDH investment properties. This was mainly due to the fall in the property market caused by Brexit.

After accounting for these items, the Group made a net surplus of £746,000 (2017: £279,000) for the year, with closing reserves of £9.9 million (31 December 2017: £9.1 million).

In January 2019 the Biochemical Society, along with the five other co-owners of CDH Ltd (RSB, BES, SEB, MS and SfAM), sold their building at 12 Roger Street for £12,850,000 (the Biochemical Society's share of which was £3,777,900 before tax and fees). The gain on this transaction was £1.4 million. At the time of writing, the second CDH building at 107 Gray's Inn Road is in the process of being sold.



Professor Frank Sargent Treasurer, Biochemical Society 18 July 2019



PUBLIC BENEFIT STATEMENT

The Biochemical Society is the UK's largest single-discipline learned society promoting the advancement of molecular bioscience. The Society's activities support the development of individual and collective understanding of biochemistry through dissemination of research and the provision of resources and activities to support the education of students, researchers and the general public. The molecular biosciences impact on many areas of science including biotechnology, agriculture and medicine, helping to play a key role in tackling global issues such as improving lifelong health, treatment of disease, biotechnology and food security.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".



Consolidated Statement of Financial Activities for the year ended 31 December 2018

Including Consolidated Income and Expenditure Account

	2018	2017
	Total	Total
Income from:	£′000	£′000
Donations and sponsorship	97	87
Charitable Activities		
Scientific conferences	403	299
Membership fees	279	266
Policy, Education, Professional	41	21
Journals and Books	4,474	3,881
Other	7	6
Other Trading Activities		
External events	-	26
Advertising	1	1
Investment income (incl. rent)	217	230
Total income	5.519	4.817
Expenditure		
Raising Funas		
External Events	-	-
Investment	104	/8
Charitable Activities		
Membership Recruitment	56	37
Membership	470	515
Grants and Awards	277	299
Scientific Conferences	907	756
Policy, Education, Professional	501	488
Journals and Books: Production	1,867	1,792
Journals and Books: Distribution	27	42
Administration: Portland Press Ltd	299	359
Governance costs	250	267
Other		
Interest on defined benefit pension schemes	111	55
Taxation	-	-
Total Expenditure	4,869	4,688
Net (losses) gains on investments		
Realized	-	6
Unrealized (loss) gain	(162)	326
Net Income before other gains c/f	488	461



	2018	2017
	Total	Total
	£′000	£′000
Net Income before other gains b/f	488	461
Other recognized gains and losses		
Unrealized losses on Investment properties	(351)	
Realized gain on sale of leasehold property	120	
Investment impairment release	1	7
Actuarial losses on defined benefit pension scheme	488	(189)
Net Movement in funds relating to the year	746	279
Fund balances brought forward January 1	9,128	8,849
Fund balances carried forward as at 31 December	9,874	9,128
Analysis of fund balances		
Revaluation reserve	1,597	339
Restricted funds	1,040	1,098
Unrestricted funds	7,237	7,691
Total	9,874	9,128

The financial activities above include \pounds 5,298k of net incoming and \pounds 2,803k of outgoing resources relating to the charity.

Total income including interest receivable comprises \$5,500,000 for unrestricted funds and \$19,000 for restricted funds.

Net expenditure before other recognized gains and losses for the year of £488,000 comprises £502,000 net income for unrestricted funds and a £32,000 net income in restricted funds. Unrealized losses on investments for the year of £162,000 comprises £136,000 losses for unrestricted funds and £26,000 losses for restricted funds

There were no other gains or losses in the financial year.



Statement of Financial Position as at 31 December 2018

	Group		Society	
	2018	2017	2018	2017
	£′000	£′000	£′000	£′000
Fixed Assets				
Tangible assets	1,506	1,913	1,506	1,913
Intangible assets	86	-	86	-
Investments	5,218	5,380	5,218	5,380
Investment property	3,337	3,688	3,337	3,688
TOTAL FIXED ASSETS	10,147	10,981	10,147	10,981
Current Assets				
Debtors	654	577	729	370
Cash at bank and in hand	2,579	1,963	73	77
TOTAL CURRENT ASSETS	3,233	2,540	802	447
Current Liabilities				
Creditors	(3,382)	(3,184)	(952)	(2,936)
Net current liabilities	(149)	(644)	(150)	(2,489)
Net Assets excluding long term pension liability	9,998	10,337	9,997	8,492
Long term Defined benefit pension liability	(124)	(1,209)	(124)	(1,209)
Total net assets	9,874	9,128	9,873	7,283
The Funds of the Charity				
Restricted Funds	1,040	1,098	1,040	1,098
Unrestricted Funds				
Fixed Asset Fund	1,180	1,587	1,180	1,587
Other Charitable Funds	6,475	4,002	6,475	4,003
Revaluation Reserve	1,597	2,110	1,597	2,110
Non-charitable trading funds	1	1,846	-	-
	9,253	9,545	9,252	7,700
Pension Reserve	(419)	(1.515)	(419)	(1.515)
	()		((.,010)
Total Unrestricted Funds	8,834	8,030	8,833	6,185
Total Charity Funds	9,874	9,128	9,873	7,283

The financial statements were approved and authorized for issue by the Trustees of the Biochemical Society on 18 July 2019.

Professor Sir Pete Downes President, Biochemical Society Professor Anne Dell Chair, Executive Management Committee, Biochemical Society







Biochemical Society

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