

**BIOCHEMICAL
SOCIETY**

BIOCHEMICAL SOCIETY REVIEW 2019

Charity registration number: 253894
Company number: 00892796



Contents

OUR MISSION	2
PUBLIC BENEFIT STATEMENT	3
FOREWORD FROM OUR PRESIDENT AND CHIEF EXECUTIVE	4-5
2019 IN NUMBERS	6-7
STRATEGIC REPORT ON GROUP ACTIVITIES	
Bringing together molecular bioscientists	8-9
Supporting career development and lifelong learning	10-11
Encouraging wider dialogue and working collaboratively	12-13
Promoting and sharing knowledge	14-15
Promoting the importance of our discipline	16-17
Ensuring sustainable support for the advancement of science	18-19
GOVERNANCE AND MANAGEMENT	
Response to the COVID-19 pandemic	20-21
Biochemical Society Trustees	22
Directors of Portland Press Limited	23
Senior Management Team	24
Key contacts	25
FINANCIAL REVIEW	26

Our mission

The Biochemical Society is the UK's largest single-discipline learned society within the biosciences. Together with our publisher, Portland Press Limited (PPL), the Group promotes the future of the 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.

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Public Benefit Statement

The Biochemical Society promotes the advancement of the molecular biosciences. 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".

Foreword from our President and Chief Executive

2019 was a time of important challenges and significant change for both the Biochemical Society and its wholly-owned subsidiary, Portland Press. We are proud to report that the Group continued to keep the interests of the community at heart, delivering a stable and engaging programme of activities while innovating amidst a changeable landscape.

In Westminster, discussions around Brexit continued throughout the year, culminating in the UK's General Election in December. Working primarily with the Royal Society of Biology (RSB) and the Campaign for Science and Engineering (CaSE), we ensured the voice of our members was heard on these matters. Working with our partners, including the British Pharmacological Society, Microbiology Society, Royal Society of Chemistry, Society for Applied Microbiology and The Physiological Society, we maintained our engagement on policy issues, sharing relevant and timely information across our community.

Building on momentum from the previous year, we published our new Group strategy for 2019-2021 with Portland Press finalizing its business plan for the same period. These documents focus on navigating the changes in research funding policy and the publishing landscape; they develop the Society's ambitions for achieving open scholarship, extending our reach within the molecular biosciences and strengthening our engagement across the breadth of the life sciences community.

Our proactive stance on open scholarship and initial success in piloting new publishing models favouring open access (OA) has positioned us as pioneers in the sector. We have achieved this with great transparency and in close collaboration with key stakeholders including research funders and subscribing institutions. Achieving a sustainable and equitable transition of the publishing sales model is part of our journey towards open scholarship which will continue to be a cornerstone of the Society's strategy over the coming years.

Publishing income remains the Group's largest source of revenue and this year we saw a five-year high in subscriptions, bringing in £3.56M, ahead of our budget of £3.35M. Against the aim of offering a home to every paper in the molecular biosciences, we have also seen a steady increase

in published content in our seven journals. The number of submissions to our journals increased by 45%, realizing an increase in published work of 20% compared to 2018. Of the >1500 articles published in 2019, over 60% were published OA.

We have continued to apply our financial resources to meet our charitable objectives in support of the bioscience community, providing £226,000 to support individuals through grant funding and education projects. Other key activities during the year included: an increased programme of engagement with specific cohorts of our membership through working with our Early Career and Industry Advisory Panels; there has been improved gender balance amongst invited speakers across our scientific meetings programme; an increase in both the number of training events and those participating – in particular, our free Massive Open Online Course (MOOC) – Biochemistry: the Molecules of Life, produced in collaboration with the University of East Anglia (UEA) and FutureLearn, attracted 4,865 participants in 2019 (a 80% increase on the previous year) from over 150 different countries.

International development is an area of significant strategic focus for us. The reach of our journal portfolio is truly global, with 1,470 corresponding authors submitting their work for publication from across 49 different countries. In 2019, we concentrated our efforts in strengthening our presence and activity in the US, China and Europe. China is a competitive marketplace with increasing importance in the field of scientific research. More than 80% of the authors of papers published in one of our journals, *Bioscience Reports*, are from China, so engaging with researchers based in this part of the world is, and will continue to be, of prime importance.

In support of this objective, in 2019, we were pleased to be able to attend a series of

meetings and events in China. The primary aim was to build on the success that our journal portfolio is achieving in the country and reaffirm our connections with the Chinese Society of Biochemistry and Molecular Biology (CSBMB) at the 40th anniversary of their annual conference.

In the summer of 2019, the Group relocated its offices, having sold our co-owned Charles Darwin House (CDH) properties in Roger Street and Gray's Inn Road. The sale of these buildings provided additional flexibility in supporting our property and investment goals, to secure the Society's future. Our successful relocation to serviced offices in Holborn was a considerable undertaking achieved with minimal impact on our 'business as usual' activities. The move has enabled us to offer our team a variety of options to support flexible working, reinforcing our position as an ethical and forward-looking employer.

At the end of 2019, the Council of Trustees made the strategic decision to pursue the purchase of new, permanent Society premises and, in parallel, authorized the extension of the current tenancy to house our offices until this property is found. However, at the time of writing, the world is facing a global pandemic: the UK and several other countries are in 'lockdown', social distancing measures are in place and, in addition to many of those in the community that we serve, our employees and colleagues are also working from home. We will continue to monitor the situation to ensure future decisions on property purchase are based on economic and sociological factors, ensuring the Group remains financially robust.

Despite the disbanding of the CDH 'Hub', we have strengthened our commitment to collaboration across the life sciences, working with 198 partner organizations in 2019, compared with 137 organizations in the previous year.

To ensure our continuing support for the molecular biosciences, 2019 has seen considerable work to reinforce our operational infrastructure, creating a more agile organization to meet the challenges ahead. In particular, our planned project to migrate all systems to 'the cloud' was completed in 2019 enabling us to offer flexible, remote working. In addition to this, further technology-based projects have been completed, including migrating our journal content to a new online hosting platform (Silverchair), delivering an improved membership database system (Fonteva), and enhancing the look and feel of the Society website.

None of this could be achieved without the on-going support and commitment from our Trustees, Members of PPL Board, Local Ambassadors, Editorial Board members, Society members, peer reviewers, authors, partner organizations and staff team. We are in a fortunate position of working within a close-knit community that strives for excellence and, it is through this collaboration, that we can successfully achieve our goals for the benefit of the molecular biosciences and wider society.



Professor Sir Pete Downes
President,
Biochemical Society

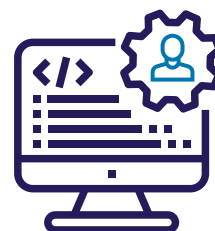


Kate Baillie
CEO, Biochemical Society
Managing Director,
Portland Press Limited

2019 IN NUMBERS



Membership



2,003

Full
Members

1,926

Early Career
Members

1,614

Postgraduate
Members

727

Undergraduate
Members

381

Emeritus
Members

123

Associate
Members



Publishing



>5,800

submissions received

>1,500

articles published



970

articles published
open access



>6 million

downloads

23 Scientific events
and training courses

262
speakers

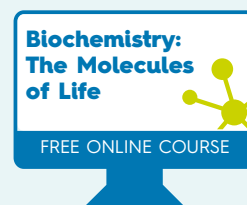


1,670
delegates



52%

female invited
speakers



4,865
participants
of our free
online course

Grants and bursaries

Diversity
in Science
grants of

£4,500



Scientific
Outreach
grants of

£20,000



Summer
Vacation
Studentships
totalling

£64,000

General grants and bursaries of **£107,723**

Engagement



204

Policy Network
members

Collaborated
with



organizations

24,547
followers on



>30K
views on

The Biochemist
Blog

Strategic report on group activities

The Group published its three-year strategy last year along with Portland Press finalizing its business plan, both of which cover the period 2019–2021. The strategy is developed around six core strands of activity. Our goal has been to embed and build on progress made over the previous years, while broadening our reach to fulfil our mission in a rapidly changing world.

Bringing together molecular bioscientists

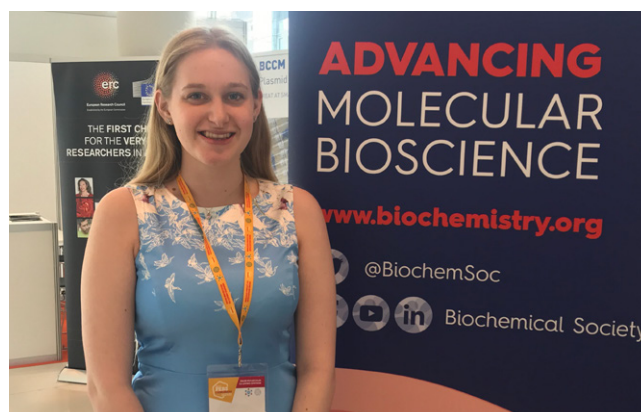
Key objectives for the year

- Expand our offerings for early career bioscientists
- Continue to increase industry involvement across our activities
- Expand our international links and networks
- Continue to foster diversity and equal opportunity for our discipline



Our Early Career Advisory Panel plays an important role in guiding the Society's future activities and supporting a strong future for molecular bioscientists. In 2019, we continued to provide grant funding, targeting those members in the early stages of their career¹, along with recognizing exceptional individuals as part of our Early Career Research Awards. Other initiatives have included launching reduced registration fees for scientific meetings for this cohort and building on our engagement with Early Career members through our communications and blogs. Additionally, a new 'Junior Editorial Board' was approved by our Publications Committee for development in 2020 as an initiative for early career researchers to receive mentoring in editorial processes. These activities all contribute to our strategic objective of expanding our offerings and building engagement with these members, to provide career-long membership and dedicated support for those specific individuals in the first 10 years after gaining their postgraduate qualification.

¹Early Career membership covers the first 10 years after gaining a postgraduate qualification



Nicola Edwards received sponsorship from the Society to fund her attendance at the FEBS Congress 2019 in Poland, where she presented her work on vascular involvement in lupus



Patrick Eyers, Chair of Research Area V – Signalling, presents Qian Wu with her Early Career Research Award 2019

In terms of expanding our international presence, our focus in 2019 has concentrated on the US, China and Europe. In October, a small delegation travelled to China to visit a number of institutions and individuals, including Editorial Board members of the [Biochemical Journal](#), [Bioscience Reports](#) and [Essays in Biochemistry](#), and also met with early career researchers who had signed up to a publishing workshop that the staff team delivered while in Beijing. The delegation also met with senior members of the [Council of the Chinese Society of Biochemistry and Molecular Biology \(CSBMB\)](#). China represents increasing importance in the field of scientific research, so we were keen to build on our pre-existing relationships and our previous strategic engagement with key institutions and individuals within the country.

In 2019, we have focused largely on promoting equality on our committees and via our speakers across our scientific meetings programme. We are proud to have seen an increased proportion of female invited speakers (52% in 2019 vs. 37% in 2018), in line with our strategy of bringing event representation to a 50:50 gender balance. On 5 July, the Group also showed its support for 'LGBTSTEM Day'. This day coincided with our annual 'Translation UK' conference and we provided rainbow ribbons on delegate badges along with optional pronoun stickers. This received a very positive response and opened further conversations regarding equality and diversity. The Society has continued to offer optional pronoun stickers at all other events.

Plans for the future

- **Work** towards growing paid membership to 7,000 members by 2021 by increasing engagement with our community, to promote career-long membership
- **Develop** an online community group for Early Career members by harnessing the expertise of the Society's Early Career Advisory Panel (ECAP)
- **Engage** with early career researchers to support publishing innovations and new offerings from the Group through the creation of a taskforce and focus group style meetings
- **Utilize** our Industry Advisory Panel to develop opportunities around mentoring and apprenticeships to strengthen our connection with industry
- **Increase** engagement and collaboration across China, to provide the best service to researchers via translation services, language-editing offerings, publishing webinars and continued communication with journal Editorial Board members and authors from the region
- **Develop** targeted campaigns to promote diversity in the molecular biosciences, to improve our gender balance across activities including scientific meetings and award nominations and encourage a wider diversity of representation amongst our external communications



The President of the Biochemical Society and Publisher meeting with senior Council members of the CSBMB, October 2019



Conference name badges showing support during LGBTSTEM Day

Supporting career development and lifelong learning

Supporting continued career development is a fundamental element of what the Group offers to the bioscience community. This is achieved through face-to-face and online training, attendance at scientific meetings and via our journals. As part of the Society's strategic aims, we are also committed to supporting teachers at all levels, as well as their students, and providing career resources to bioscientists at every stage of their working life.

Key objectives for the year

- Provide learning and networking opportunities
- Support teachers at all levels
- Support the future pipeline of molecular bioscientists
- Continue to offer grants and bursaries to support members in accessing continuing professional development



One of the most practical and direct ways in which the Society is able to support its members with career development and lifelong learning is through its [grants programme](#). In 2019, a total of £107,723 was awarded to support members with the cost of registration fees, travel and accommodation expenses associated with attending scientific meetings and training events. This resulted in a total of £226,000 of charitable grant funding provided by the Society which included our Summer Vacation Studentships and

additional grants to support diversity in science and scientific outreach projects in 2019.

There were 14 scientific meetings and one Harden Conference organized in 2019. With our eight training courses included, we delivered a total of 23 events last year, maintaining our activity compared with 2018. All our scientific meetings provide opportunities to submit abstracts for poster presentations and oral communications, which is particularly useful to students and early



Delegates gather together in Germany for the 85th Harden Conference

career researchers, enabling them to share their research to progress their career. These activities, along with our training events, are all CPD accredited by the Royal Society of Biology (RSB) to further support attendees with their professional development and recognition.

As part of its on-going commitment to education, the Society works to support teachers at all levels. In 2019, we worked with the Scottish Schools Education Research Centre (SSERC), committing to support five 3-year teacher placements, per year, run by SSERC, at a total annual cost of £5,000. We also supported teacher placements in Northern Ireland through Deliberate Learning, which provides a similar level of commitment, supporting five teacher placements. Additionally, the Society has developed its own pilot set of placements in England hosted or organized by members of its Education Committee. Funding of £10,000 covered up to ten teacher placements, with each placement providing extra funding of £250 to support a joint student-focused activity with the host university or employer after the placement. These placements and the resources we provide to teachers help the Group contribute toward the continued development of teaching in biochemistry and molecular biology.

To ensure continued growth within the biosciences community, the Society provides a variety of careers resources to promote and showcase the opportunities available for those interested in working within the molecular biosciences. In 2019, we developed a new career poster, in collaboration with the Gatsby

Plans for the future

- **Introduce** professional registration as an option for Society members, working in partnership with the RSB and the Science Council
- **Launch** a new online training course to explore Public Engagement and Science Policy
- **Investigate** further opportunities for developing online learning and networking, to include a new series of webinars and virtual conferences
- **Broaden** our careers offering to pre-16 and postgraduate students with the introduction of new resources on gaining teaching qualifications and experience, and developing a classroom resource connecting the national curriculum with bioscience careers
- **Explore** new ways to support careers-related activities and promote opportunities through our Jobs Board
- **Review** and develop the Society's grants and bursary portfolio through analysis of under-utilized funds and ensure they remain relevant to the biosciences community

Charitable Foundation, to promote work on microalgae. We continue to publish new case study profiles and 'A day in the life of' articles in *The Biochemist*, which highlight the variety of roles available across the sector, profiling research scientists, bioethicists, lecturers and research technicians.



Networking at Synthetic Biology 2019



Career poster, in collaboration with the Gatsby Charitable Foundation

Encouraging wider dialogue and working collaboratively

The Society gives a voice to our community to influence the changing culture of science through communicating the sector's work to policymakers, via public engagement and through our publishing activities. In 2019, the key foci of this work were on Brexit; the UK General Election; and delivering our plans for a sustainable transition to open access (OA) and open scholarship. Through our [Policy Network](#) and collaboration with other learned societies, we continue to offer bioscientists a variety of opportunities to engage with parliamentarians, the wider scientific community and the general public.

Key objectives for the year

- Ensure a strong future for the molecular biosciences, maximizing opportunities for impact, engagement and innovation through working in strategic collaboration
- Deliver and implement plans for a sustainable transition to open access and open scholarship
- Continue to engage our members with key policy issues relating to science and science education
- Support students and researchers to communicate their work to policymakers and the public
- Give a voice to our community to influence the changing culture of science



Last year we published our [2019 position statement on open scholarship](#) that was developed in close collaboration with the Policy Advisory Panel and Publications Committee, and with oversight from Portland Press Board and the Council of Trustees. This statement underpins our ambition to achieve a sustainable transition to open scholarship and covers OA, open data, metrics, research integrity and public engagement.

Brexit negotiations continued to dominate UK politics, particularly in the latter half of 2019, resulting in a snap General Election in December 2019. At this time, the Society encouraged members

to join its Policy Network to receive its dedicated election bulletin where we shared analysis, commentary, key policy issues, party manifestos and pre-election guidelines for scientists.

In 2019, the Society responded to a total of seven consultations; four of which we contributed to as part of a wider RSB response. These consultations covered future funding frameworks for international collaboration, Ofsted's education inspection framework, Brexit, Higher Technical Qualifications, equity in STEM education, commercial genomics, and the Teaching Excellence Framework (TEF).

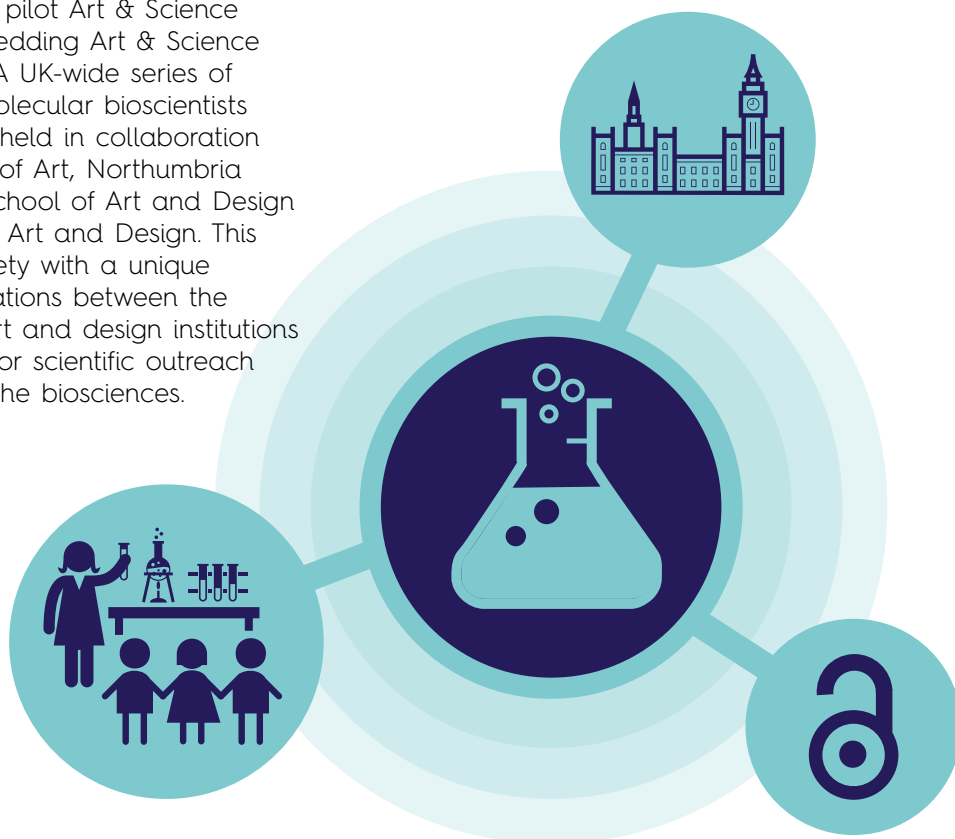
Through our Policy Network and collaboration with other learned societies, we continued to offer Early Career members and students a variety of opportunities to engage with parliamentarians. In March 2019, six of our Early Career members represented the Society at the Voice of the Future event in Westminster, where four of them were able to put questions relating to science policy directly to MPs.

Other activities to engage both the molecular biosciences community and policymakers on relevant science policy issues included our attendance at the annual [Parliamentary Links Day](#) and [STEM for Britain](#). We also participated at an event, hosted by Sense about Science, held during Evidence Week. At this event, the Society partnered with CompBioMed and UCL to present 'The Virtual Human: a case study in collaborative data'. This interactive presentation was delivered at the Houses of Parliament to showcase the importance of international collaboration and the use of data in biomedical research.

In terms of public engagement, the Society built on the success of its pilot Art & Science workshop in 2018 by embedding Art & Science into its activities for 2019. A UK-wide series of workshops, bringing 57 molecular bioscientists and artists together, was held in collaboration with the Glasgow School of Art, Northumbria University, the Liverpool School of Art and Design and the Cardiff School of Art and Design. This project provided the Society with a unique activity to foster collaborations between the Society's members and art and design institutions with significant potential for scientific outreach and to inspire interest in the biosciences.

Plans for the future

- **The Group** will develop resources and share expertise on how the COVID-19 pandemic will impact the research landscape, liaising with strategic partner organizations
- **Maintain collaboration** with research funders, institutions and like-minded society publishers, as well as other organizations and stakeholders on matters relating to open scholarship and transition of the publishing model to OA
- **Implement** a revised data policy for research journals in support of open science
- **Respond** to the 2020 UKRI consultation on open access policy
- **Develop** our Policy Network through an online community group
- **Continue** to add to our portfolio of downloadable public engagement resources



Promoting and sharing knowledge

Publication and dissemination of research is an important way in which the Group circulates knowledge amongst the molecular biosciences community. Our focus is to increase the quality, quantity and breadth of articles published across the portfolio, whilst improving accessibility to scientific papers and offering a more engaging experience for users. The Society's scientific meetings and training events programme is another way in which we provide opportunities for sharing scientific information and expertise.

Key objectives for the year

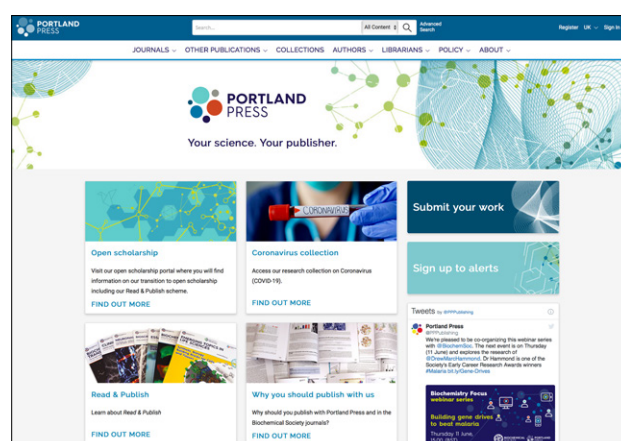
- Develop the Portland Press portfolio to offer a home for every paper published within the molecular biosciences
- Support and serve our publishing communities
- Continue to evaluate the positioning of the Society's scientific meetings and training programme
- Continue to create online content to support the teaching and understanding of biochemistry



A core objective for Portland Press is to offer a home for every paper published within the molecular biosciences, growing to encompass the broader life sciences. In 2019, we saw journal submissions increase from just over 4,000 (in 2018) to >5,800. This resulted in a total of >1,500 articles published across the journal portfolio; the majority of these were published in [Bioscience Reports](#). This is an increase on the ~1,250 peer-reviewed papers and review articles that were published in 2018. Of these articles published, 970 were published in 2019 as OA, compared to >680 in the previous year. This means that, for the first time in the history of the Society and Portland Press, >60% of articles across the journals were published OA in the year.

One of the most significant projects of 2019 was the migration of our journal portfolio and related content to a new platform, www.portlandpress.com, hosted by Silverchair Information Systems. The new publishing platform

was launched in October 2019. It provides homepages for each of the journals and offers a more flexible and accessible design as well as improved search, reporting and back-end functionality for authors, readers and our subscriber community of institutional librarians.



A key indicator of the value of the research we publish is the volume of total usage (article views and full-text PDF downloads). In 2019, we saw an increase in this activity to 6.19M from 4.16M the year before, representing 49% more downloads of content published in the Society's journals.

In 2019 we had a stable, relevant and impactful portfolio of events to inspire scientists across a diverse range of specialisms. We welcomed 1,670 delegates to our events, an increase of 7% compared to 2018. We also ran three hybrid events, which provided live streaming and speaker presentations on demand for a short period afterwards. This is an area we are keen to continue developing, to provide a variety of options for accessing scientific content whether it is face-to-face or remotely. Due to the COVID-19 pandemic, our face-to-face scientific meetings have been dramatically affected in 2020 and we expect to see a slow return to our 'normal' programme in 2021. However, to reflect these changes in our environment, for 2020, we have pivoted to develop a new series of webinars and are also looking to host some of our programmed events as virtual online conferences.

Plans for the future

- **Increased usage** of published articles with dedicated marketing campaigns to push specific collections of research
- **PPL growth plans** were for the journal portfolio to achieve >2,200 published articles in the year by end 2021. At the time of writing, the COVID-19 pandemic and planned shifts in government publishing policy in China are set to impact future publishing pipelines
- **Launch** new language-editing services to support the research community where English is not their first language
- **Implement** approved data policy for research articles to support deposition and availability of datasets linked with published research
- **Actively engage** with our researcher community to explore new ways for Portland Press to add value
- **Further development** of online and hybrid scientific meetings and events



Promoting the importance of our discipline

As part of our mission, the Society promotes the importance of the molecular biosciences, to acknowledge the contribution of the molecular biosciences on society. Following a review of the Marketing & Communications function in 2018, the team was restructured, and new resources were in place by the beginning of 2019. The activities of this team support the work of the entire organization, with a particular focus on broadening the reach of the Group, ensuring the sustainability of our scientific meetings programme and increasing engagement with our journal portfolio.

Key objectives for the year

- Raise the profile of the molecular biosciences, the Society and Portland Press
- Emphasize the value of our publishing independence: by scientists for scientists
- Champion the needs of life scientists through all our activities



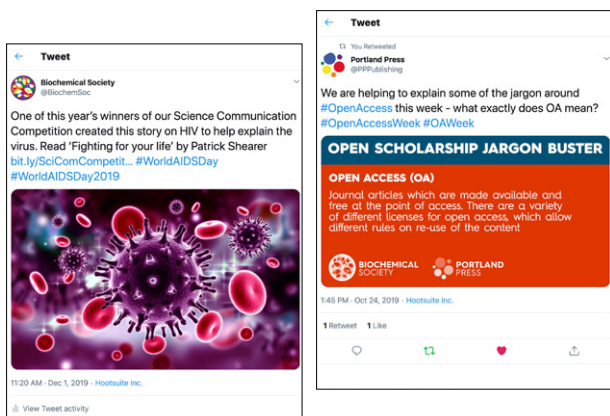
A new system was brought online at the beginning of the year, to provide a facility to send targeted email campaigns, which includes our monthly Members' News bulletins, as well as regular promotions about forthcoming events and publishing opportunities. This new system has enabled the Group to be more segmented in its communications and introduced efficiencies into our marketing processes. We have also increased the number of non-member contacts held on our database by 83%. This data is GDPR compliant, and the increase is attributed to securing contacts from our journals, event attendees joining our mailing lists and achieving sign-ups at exhibitions such as the [FEBS Congress](#). Additionally, we have placed opportunities to join our mailing list via our website to receive details of our activities.

Social media is an increasingly important channel of communication for the Group and Twitter is a very effective method of reaching out beyond our membership and amongst wider society to promote our activities and those working in the biosciences. The Group creates

interesting content across social media and with its members that can be shared to promote a positive image of the molecular biosciences. This has included developing engaging activity around specific themes such as the International Day of Women and Girls in Science, British Science Week, Biology Week, Brain Awareness Week and, in 2019, the 150th anniversary of the Periodic Table.

[The Biochemist blog](#) provides an opportunity to publish accessible science-related content to engage a much wider audience. In 2019, there were 38 blogs posted compared to the 62 posts made in the year before. This is a decrease in the number of pieces shared, however, the focus has been more on extending the reach and average number of views per blog. In 2019, the average number of views per blog was 792, compared with 560 average views per blog in 2018. Work has been focused on strengthening the process around securing blog authors to ensure a greater diversity of writers and topics of interest.

The Society's annual [Awards programme](#) is another way in which the Society can celebrate excellence and recognize the contribution of the molecular biosciences on society. As a result of this activity, there is a lot of positive coverage across the media and via social media, showcasing exceptional individuals and their research. In 2019, there were 104 tweets and retweets regarding the winners' announcement, which resulted in 454 likes and 454,300 impressions on Twitter.



Plans for the future

- **Develop** plans to launch a new Society website in 2021
- **Work** on a relationship tracker to identify key influencers and strategic bodies to collaborate with
- **Deliver** marketing and communications campaigns to highlight our publishing independence
- **Drive** article submissions, usage and citations to the journal portfolio through author engagement
- **Promote** the impact of the molecular biosciences on society through PR and communications including publication of member case studies and blogs
- **Increase** the diversity of nominations to our annual Awards
- **Increase** the reach of our Award winners, for example through live streaming the Award lectures
- **Develop** digital activity regarding social media and our blog, to remain relevant and up-to-date on the latest trends

The Society's Local Ambassadors network met in November 2019 to learn about new initiatives to help promote the Society in their institution

Ensuring sustainable support for the advancement of science

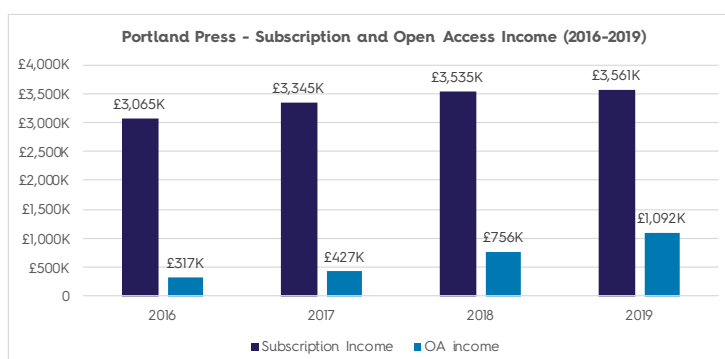
Ensuring secure and sustainable support for the advancement of science has been the strategic aim that has directed a large part of the Group's activities in 2019. This area of work focuses on maintaining our revenue streams to support our charitable objectives and introducing efficiencies across the organization to improve practices and processes.

Key objectives for the year

- Commence a financially sustainable transition to open scholarship that responds to the changing needs of researchers everywhere
- Ensure operational excellence across the organization through effective use of governance, business technology, finance and human resources
- Continue to build our reputation as a knowledge hub for the life sciences



Subscription sales to our journals is the most important and significant revenue stream for the Group, providing much of the income the Group relies on to fulfil its charitable objectives. Last year the Group achieved a subscription renewal rate of 94%, resulting in the highest level of subscriptions income for five years. By the end of 2019, we had achieved subscription sales of £3.56M, ahead of our budget of £3.35M.



In response to our activities promoting OA over the last few years we have seen a 41% increase in the number of articles published OA. This is largely due to the growth in [Bioscience Reports](#), combined with the promotion of our OA offerings across the portfolio since 2016. In financial terms, this surpasses our 2019 target for OA revenue of £925K, achieving £1.09M. This increase in OA income is particularly significant, tracking 244% above what was achieved in 2016.

Subscription and OA incomes were the largest contributors to Portland Press revenues in 2019 which, in total, resulted in a surplus of £2.12M returned to the Society in support of its charitable objectives.

By far, one of the biggest challenges facing the Group in recent years is the ability to successfully navigate a sustainable transition to OA; this being a stepping-stone towards open scholarship. With most

of our annual income coming from subscription sales, we have responded in a way that transforms our income in favour of OA.

Through active participation in the [SPA-OPS](#) project and collaboration with [Jisc](#), multi-year, pilot Transformative Agreements offering a single price-point for subscription access ('Read') and unlimited OA publishing ('Publish') were signed with Jisc and the [Council of Australian University Librarians \(CAUL\)](#) in Q4 of 2019. A number of pilot 'transformative renewals' were also launched in August 2019 facing over 700 institutional subscribers. Portland Press is among the first of society publishers to offer a 'transformative' option for individual subscribing institutions. This pioneering approach was recognized at publishing and librarian conferences² where we shared our vision with like-minded organizations.

Unlike the prevailing 'read & publish' from large commercial publishers, Portland Press' *'Read & Publish'* agreements (for 2020 and beyond) were constructed to offer all-inclusive 'Read' access to all paywalled content from 2018 onwards, as well as unlimited OA publishing, free from article publishing charges (APCs), across the entire journal portfolio.



Plans for the future

- **Increase** take-up of 'Read & Publish' deals
- **Continue** to seek collaborative ways to evolve the publishing sales model in favour of sustainable OA
- **Achieve** subscription sales budget of £3.52M (including 'transformative' income under pilot *Read & Publish* offerings) and OA revenue based on APCs of £1.8M
- **Promote** engagement with governance to increase nominations for committee vacancies
- **Continue** to review equality, diversity and inclusivity (EDI) practices across our policies and procedures
- **Continue** to implement the Society's Business Technology continuous improvement strategy
- **Adopt** new flexible methods of taking online payments
- **Expand** functionality of membership system
- **Search** for, and acquire, new permanent premises for the Society offices

As well as supporting the sector through the publishing opportunities and other services we offer, it is vital that we maintain a base of operations and provide sustainable funding so that we can continue to support the advancement of science. In 2018 the Trustees of the Biochemical Society, along with the other co-owners³ of the Charles Darwin House (CDH) properties concluded that the collaborative goals of the CDH 'Biosciences Hub' had not been met, and that it was strategically advantageous for all to dissolve the partnership and sell the properties.

Charles Darwin House (12 Roger Street) was sold in March 2019, and Charles Darwin House 2 (107-109 Gray's Inn Road) was sold in September 2019, which resulted in a net gain of £989,000 for the Society and an increase in the Society group's financial liquidity. Of this, £500,000 has been ring-fenced to support transition, innovation and diversification in publishing activities. This support is aimed at enabling Portland Press to innovate

and adapt to key changes in the environment, specifically the transition to open scholarship, between 2019 and 2023.

Following the sale of the CDH properties, the Group's offices relocated to serviced offices in Holborn in June 2019. During this time, and as a result of improvements made to the Society group's operational foundations (in particular, the transition to an entirely cloud-based business technology infrastructure), the Group was able to continue to work with minimal interruption. This move to different premises has enabled the Society to experiment with new ways of working, providing additional flexibility in the working environment. In November 2019, the Trustees agreed to search for suitable permanent premises for purchase within 2020 and 2021, with the resulting offices taking advantage of the lessons regarding future focused and flexible working environments learned during the intervening period.

² September 2019 [ALPSP](#) meeting in Windsor and the October [ICOLC](#) meeting in Luxembourg.

³ Royal Society of Biology, Microbiology Society, British Ecological Society, Society for Experimental Biology, and the Society for Applied Microbiology.

Governance and Management

Response to the COVID-19 pandemic

This report covers the year ended 31 December 2019, however, at the time of writing the COVID-19 pandemic is impacting on the work of all organizations, in all sectors, globally.

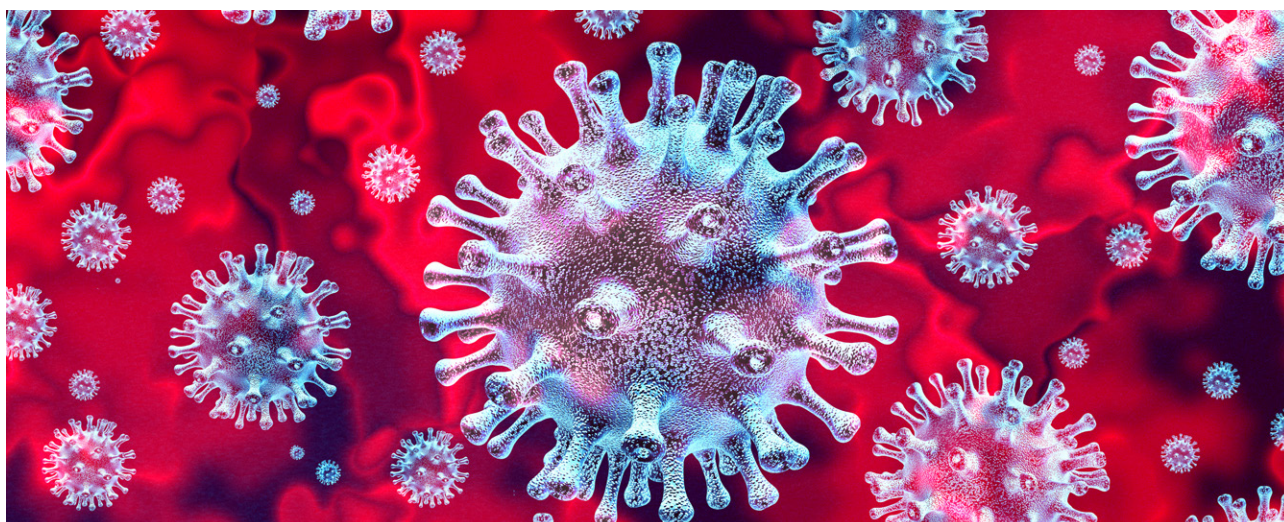
In early March 2020, taking into consideration information from the World Health Organization, the international stage and the UK Government, the Trustees of the Society closed the Holborn-based offices and instructed all staff to work from home.

As referenced in the 'Strategic Report on Group Activities', during 2019, as part of the three-year strategy, the Society undertook a number of projects to improve its operational infrastructure, including relocating all Business Technology networking and resources to the 'cloud'. These changes prepared the Society to enable all staff to work from home during the 'lockdown' period. There has been no downtime during this period with all staff able to access shared resources and work on Society-provided laptops.

Impact Upon Activities Within 2020

Publishing

The majority of the Society's income comes from publishing sales via Portland Press Limited. As subscription sales are tied to once-yearly renewals, most of 2020's budgeted subscriptions income and payments for new 'transformative' *Read & Publish* offerings for 2020 have already been received. Through four months' operation under a variety of global lockdowns (Jan - April 2020) we have also continued to receive Article Publishing Charges (APCs) for the publication of open-access articles at the same rate as 2019. The Trustees of the Society, and Directors of Portland Press are giving due consideration to factors related to the pandemic that may impact upon income for the coming year. Via the Society's professional staff, they continue to work closely with key sector organizations (including [the Society Publishers' Coalition](#)) and other societies to monitor the scientific publishing environment in order to adapt as appropriate to any material changes.



Conferences

Due to restrictions on movement, at the time of writing, the Trustees of the Society have elected to postpone or cancel all of its face-to-face scientific meetings and training events scheduled in 2020. As events are budgeted to breakeven and most suppliers have been very understanding, this has had little effect on the Society's finances. The savings from holding committee meetings virtually will counterbalance the cost of technology, insurance and bank charges. The overall costs for the department will decrease by at least £21,300. Where possible, 2020 events are to be replaced with online meetings making use of the Society's telecoms infrastructure. This includes the introduction of a new series of webinars supporting the Society's charitable objects relating to knowledge dissemination.

Public Engagement

Similar to Conferences, the Society is unable to attend 'in person' public engagement events during the pandemic period. As a result, online options for engaging with the public both on general matters related to the Society's objects, and on those related to COVID-19 are being considered.

Engagement with sector initiatives and information provision

The Biochemical Society has joined with other societies in providing key advice and guidance for its members, community and the public. A [COVID-19 Hub](#) has been launched on our website providing information and links to helpful resources.

Ongoing Assessment of Pandemic Impact

The Executive Management Committee and Council of Trustees continue to assess the impact on the Society of the pandemic in the immediate, near and distant future. Where possible they utilize market and expert intelligence to direct these decisions and pay due attention to the continuing 'going concern' status of the charitable company.



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 Peter Downes
President



Anne Dell
Chair of the Executive
Management Committee
(to 31 July 2019)



Sheila Graham
Chair of the Executive
Management Committee
(from 1 August 2019)



Frank Sargent
Honorary Treasurer



Stefan Roberts
Honorary Meetings
Secretary



David Pye
Honorary Policy Officer



Helen Watson
Chair, Education, Training
and Public Engagement
Committee



Luciane Vieira de Mello
Chair, Training Theme Panel
(from 14 March 2019)



Michelle West
Chair, Basic Biosciences
Theme Panel



Joanne Edwards
Chair, Clinical and
Translational Research
Theme Panel



Martin Pool
Local Ambassador
Representative



Dominika Gruszka
Early Career Researcher
Representative



Malcolm Weir
Industry Representative

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)



Sheila Graham
Chair of the Executive
Management Committee
(from 1 August 2019)



Frank Sargent
Non-Executive Director
and Honorary Treasurer,
Biochemical Society



Matthew Cockerill
Non-Executive Director



Philip Garner
Non-Executive Director



Peter Richardson
Non-Executive Director



Kate Baillie
Executive Director and
Managing Director,
Portland Press Ltd and
CEO, Biochemical Society



Malavika Legge
Executive Director
(from 21 May 2019)

Senior Management Team



Kate Baillie

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



Adam Hughes

Director of Operations
adam.hughes@biochemistry.org



Malavika Legge

Director of Publishing
malavika.legge@portlandpress.com



Hannah Russell

Director of Society Programmes (to 21 August 2019)



Ivana Knyght

Director of Society Programmes (from 30 September 2019)
ivana.knyght@biochemistry.org

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National Westminster Bank Plc
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Colchester
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Solicitors

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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

First Floor
10 Queen Street Place
London
EC4R 1BE

Company Secretary

Adam Hughes
adam.hughes@biochemistry.org

Financial review and statement of accounts



The Group's results for the year are set out in the Statement of Financial Activities on page 28. The financial statements have been prepared in accordance with FRS102 and the Charities SORP 2015.

Treasurer's report

Overall, the Biochemical Society can look back at a year of financial success.

Total income from Charitable Activities was up to £5,507,000 (2018: £5,204,000) which included income of £4,812,000 from publishing activities. In terms of revenue generation, this past year has seen Portland Press achieve its highest level of income from subscriptions and open access for five years.

Total expenditure relating to Charitable Activities has increased to £5,714,000 (2018: £4,654,000) but was within the Group's operating budget. The move to serviced offices resulted in a number of infrastructural costs being incurred - mainly one-off budgeted costs relating to the IT environment and project management. Several costs that were previously incurred through Charles Darwin House Limited and recharged to the Society are now incurred directly by the Society and reported under the specific activity areas within the accounts. Examples of these types of cost include broadband, telephony, and HR services. There were also additional costs during the year relating to the pre-planned parallel running of hosting platforms in the publishing department and a relatively small increase in costs associated with processing higher numbers of articles in 2019.

On an operating basis, and before accounting for other recognized gains and losses, the Group made a surplus for the year of £744,000 (2018: £488,000).

The majority of the Society's funding comes from publishing activities (see below), other major sources stem from membership subscriptions, conferences registration fees and sponsorship, totaling £816,000 (2018: £827,000) and investment income of £180,000 (2018: £217,000).

The Society's charitable expenditure, excluding Portland Press trading activities, amounted to £2,825,000 (2018: £2,461,000).

Portland Press Limited, the Society's trading subsidiary, made a pre-tax profit for the period of £2,119,358 (2018: £2,411,000 profit). These profits will be distributed to the Society during 2020 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 gains on investments of £805,000 from the equity investments.

During 2019, the Biochemical Society, along with the five other co-owners of Charles Darwin House (CDH) Ltd and associated properties, sold their buildings at 12 Roger Street and 107 Grays Inn Road. The gain on the transaction for the sale of freehold property was £1,063,000 and the loss on the transaction for the sale of investment property was £74,000. Total proceeds received from the sale of properties were £5,796,984.

After accounting for these items, the Group made a net surplus of £852,000 (2018: £746,000) for the year, with closing reserves of £10.7 million (31 December 2018: £9.9 million).



Professor Frank Sargent
Honorary Treasurer
Biochemical Society

Consolidated Statement of Financial Activities for the year ended 31 December 2019

Including Consolidated Income and Expenditure Account

	2019	2018
	Total	Total
Income from:	£'000	£'000
Donations and Sponsorship	121	97
Charitable Activities		
Scientific Conferences	383	403
Membership Fees	272	279
Policy, Education, Professional	31	41
Journals and Books	4,812	4,474
Other	9	7
Other Trading Activities		
Advertising	-	1
Investment Income (incl. rent)	180	217
Total Income	5,808	5,519
Expenditure		
<i>Raising Funds</i>		
Investment	141	104
<i>Charitable Activities</i>		
Membership Recruitment	67	56
Membership	816	470
Grants and Awards	226	277
Scientific Conferences	999	907
Policy, Education, Professional	471	501
Journals and Books: Production	2,503	1,867
Journals and Books: Distribution	24	27
Administration: Portland Press Ltd	362	299
Governance costs	246	250
<i>Other</i>		
Interest on defined benefit pension schemes	14	111
Taxation	-	-
Total Expenditure	5,869	4,869
Net (expenditure) / income before gains & losses	(61)	650
Net gains / (losses) / on investments		
Realized	-	-
Unrealized (loss) gain	805	(162)
Net Income before other gains c/f	744	488

	2019	2018
	Total	Total
	£'000	£'000
Net Income before other gains b/f	744	488
<i>Other recognized gains and losses</i>		
Unrealized losses on Investment properties	-	(351)
Realized losses on sale of Investment properties	(74)	-
Realized gain on sale of leasehold property	-	120
Realized gain on sale of freehold property	1,063	-
Investment impairment release	4	1
Actuarial losses on defined benefit pension scheme	(885)	488
Net Movement in funds relating to the year	852	746
Fund balances brought forward 1 January	9,874	9,128
Fund balances carried forward as at 31 December	10,726	9,874

The financial activities above include £3,106k of net incoming and £3,157k of outgoing resources relating to the charity.

Total income comprises £5,788,000 for unrestricted funds and £20,000 for restricted funds. A detailed analysis of income by source is provided in the statement of financial activities.

Net income before other recognized gains and losses for the year of £744,000 comprises £638,000 net income for unrestricted funds and a £106,000 net income in restricted funds.

This Annual Review 2019 is unaudited. The Annual Report and full set of audited financial statements of the Biochemical Society can be found on [our website](#).

Statement of Financial Position as at 31 December 2019

	Group		Society	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Fixed Assets				
Tangible Assets	13	1,506	13	1,506
Intangible Assets	154	86	154	86
Investments	6,023	5,218	6,023	5,218
Investment Property	-	3,337	-	3,337
TOTAL FIXED ASSETS	6,190	10,147	6,190	10,147
Current Assets				
Debtors	612	654	1,862	729
Cash at bank and in hand	8,278	2,579	4,839	73
TOTAL CURRENT ASSETS	8,890	3,233	6,701	802
Current Liabilities				
Creditors	(3,339)	(3,382)	(1,151)	(952)
Net current liabilities	5,551	(149)	(5,550)	(150)
Net Assets excluding long term pension liability	11,741	9,998	11,740	9,997
Long term Defined benefit pension liability	(1,015)	(124)	(1,015)	(124)
Total net assets	10,726	9,874	10,725	9,873
The Funds of the Charity				
Restricted Funds	1,146	1,040	1,146	1,040
Unrestricted Funds				
Fixed Asset Fund	13	1,180	13	1,180
Other Charitable Funds	9,567	6,475	9,567	6,475
Revaluation Reserve	1,589	1,597	1,589	1,597
Non-charitable trading funds	1	1	-	-
	11,170	9,253	11,169	9,252
Pension Reserve	(1,590)	(419)	(1,590)	(419)
Total Unrestricted Funds	9,580	8,834	9,579	8,833
Total Charity Funds	10,726	9,874	10,725	9,873

The financial statements were approved and authorised for issue by the Trustees of the Biochemical Society.

Professor Sir Pete Downes
President

Professor Sheila Graham
Chair



Biochemical Society

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