



**BIOCHEMICAL
SOCIETY**

**Annual Report and Accounts for
the year ended 30 June 2015**

Company No. 892796

Charity No. 253894

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Our mission

The Biochemical Society exists for the advancement of the molecular and cellular biosciences, both as an academic discipline and to promote its impact on areas of science including biotechnology, agriculture, and medicine. Biochemistry helps to play a key role in tackling global issues such as improving lifelong health, treatment of disease, biotechnology and food security. We achieve our mission through our publications and journals, scientific meetings, educational activities, policy work, awards and grants to scientists and students. The Biochemical Society is the largest discipline-based learned society in the biosciences with 7,000 members.

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Chairman's and CEO's Review

The last 12 months have seen an exciting period of positive change for the Biochemical Society

Membership has continued to grow throughout the year, and has now passed 7,000. We have seen a continuing increase in numbers of student members, with postgraduate membership increasing by 15%, and undergraduate membership up by 20%.

Our 98 Local Ambassadors continue to be excellent representatives of the Society, working tirelessly to connect with the community, open up biochemistry, share expertise, and advance the impact of molecular biosciences by growing our network of members.

We were delighted to see the number of nominations for the Society's Awards increase by 48%. The increase in the number of female nominations to 26% (last seen in 2009) was also very encouraging.

Many other Societies no longer provide print copies of their newsletters to all members, so, during the year, the Society has gone paperless. Members will still be able to access a print copy of the Biochemist by opting-in, but early indicators show that only around 10% of the membership wish to receive the print copy, with estimated savings of £30,000.

Connecting with and supporting the international molecular bioscience community is a priority for the Society. As part of our international work in 2014, we sponsored attendance at events in collaboration with the Federation of European Biochemical Societies (FEBS), and with our sister Society in China, for several of our postgraduate student members.

During the year a strategy to grow our industry membership, to better support those working in this area, and to improve links between academia and industry has been developed. Two of the initial key aims are to include more representatives from industry in the Society's governance, and to increase the number of Society members from industry by 15%. As part of this, an industry branch of the local ambassador scheme will be set up.

The popular member grants programme distributed more than £200,000 of funding throughout the year. Schemes supported this year included the funding of 20 member-organised meetings around the UK, and the General Travel Grant scheme, allowing members to attend conferences and events around the world. These help promote and share knowledge by enabling the circulation of scientific information to advance biochemistry and molecular biology.

Bringing together molecular bioscientists is a key aim for the Society, as we strive to provide a platform for collaboration and networking across our membership and the wider community, to ensure a strong future for the discipline. Planning has been put in place to run a joint exhibition stand with our UK partners from the European Federation of Biotechnology (EFB) at next year's European Congress of Biotechnology, and a joint conference or workshop with the EFB and other UK partners is also being considered for later next year.

The Biochemical Society is one of the four core members of the Drug Discovery Pathways Group (DDPG), which collaborates to present a united voice on important issues in medicines research, and find solutions to ongoing issues in the wider medicines research community. Other members are the Royal Society of Biology, the Royal Society of Chemistry (RSC) and the British Pharmacological Society (BPS). The DDPG sponsored a symposium at the BPS congress at the end of 2014. The group also met with key government contacts late in 2014 to propose creating a Drug Discovery Advisory Forum to provide an over-arching vision and plan for drug discovery. These discussions will be taken forward in a stakeholder meeting in 2015.

Chairman's and CEO's Review

Over the year we have joined with six other societies to form the Learned Societies Partnership on Antimicrobial Resistance (LeSPAR) and have been actively involved in organizing workshops on this important subject.

We were delighted that the Society of Biology has become the Royal Society of Biology (RSB), and we continue to collaborate closely with RSB on science policy, education and provision of services to other Societies. We have also provided major support to a variety of RSB projects over the year. These include the further development of the Gopher Science Project for primary schools, the SciberMonkey on-line learning resource, the development of public engagement factsheets and tool kits, with an emphasis on molecular biology topics, and the development of a biochemistry supplement to RSB's magazine, the *Biologist*. This supplement is aimed to bring our subject to a wider audience and is intended to be the first in a series of supplements on specific areas of biology.

April 2015 saw the opening of Charles Darwin House (CDH) 2, at 107 Gray's Inn Road. CDH 2, jointly owned with RSB, Society for General Microbiology (SGM), British Ecological Society (BES) and Society for Experimental Biology (SEB) will enable all the co-owner Societies to be located in CDH 1, at 12 Roger Street, as the existing tenant societies move to CDH 2. This should promote greater opportunities for collaboration and further development of the bioscience hub. CDH 2 also provides additional committee meeting space, and it is envisaged that co-owner Society business meetings will take place there, freeing up the conference space at CDH 1 to be used for scientific meetings and workshops for co-owners and external clients. This will lead to increases in revenue, through both rental income and hiring out the conference space.

We have progressed in the achievement of our five year strategy, having reviewed our publishing processes, systems and structures, to ensure that we can take advantage of opportunities in the changing research and scientific publishing landscape, while supporting the interests of life science researchers. Central to our review was the aim to minimize both the compliance burden and costs for researchers and institutions, while supporting the open science agenda.

A key achievement in this area is the launch of our new Portland Press Ltd (PPL) publishing platform, in collaboration with HighWire Press Inc. This new platform allows us to offer better discoverability for authors publishing in our journals and an improved experience for readers and librarians through enhanced accessibility and search engine optimisation. Our new platform also allows us to raise the profile of our free resources - *Cell Signalling Biology* and the *Glossary of Biochemistry and Molecular Biology*. As well as evaluating our publishing systems, we have restructured our marketing organisation, creating a team to supporting marketing activities across the Biochemical Society and Portland Press.

Portland Press took the decision during the year to cease the provision of services to external clients in journal and book fulfilment, treasury, web hosting, IT and association management (including membership fulfilment) by the end of 2015. By moving away from providing these services, we will be able to focus efforts on delivery and growth of services in publishing and conference organization. These services are more aligned to the core strengths and expertise within the Biochemical Society, and will position Portland Press to be a lead provider in the bioscience field. We will also look to partner with other Societies to provide these services to others, and we were delighted that our joint bid with RSB to provide conference organizing services to the Genetics Society was successful.

During the year, we organised and supported a wide array of conferences and events. In total, 25 conferences and events took place over 38 days, attracting 251 speakers and 1,412 delegates. In line with our aspirations for collaboration, a number of these were organized jointly with other Societies and organizations, such as the Biotechnology and Biological Sciences Research Council (BBSRC), the Protein Society and the British Society for Cell Biology (BSCB).

Chairman's and CEO's Review

A key feature of this year was the development of the new brand for the Society and PPL. Months of work by internal staff, as well as the external agency, Spencer du Bois, resulted in the launch of the brand at the Experimental Biology conference in Boston, USA, in March 2015. While market research showed that the Biochemical Society and Portland Press were both well thought of by the bioscience community, there appeared to be a disconnect between the Society and Portland Press, with many people not realising that the two were linked, since Portland Press is the trading subsidiary of the Society. The previous branding was also not in keeping with our organizational identity. It is therefore satisfying to see that the new brand and logos have proved popular with all audiences at all events since their launch.

Our new training strategy continued to develop in conjunction with the Meetings Board. Workshops have included Enhancing Molecular Bioscience Education in collaboration with FEBS, and a course on the statistical software, R for Biochemists. We undertook market research with the PhD and postdoctoral community and will be developing a more comprehensive training programme for early career researchers. Following this research, expressions of interest are being sought to run workshops in a variety of topics, and some topics, such as Protein Modelling, Enzymology and Data Visualization have already been selected.

Our Summer Vacation Studentships programme for second and third year bioscience undergraduates had a record number of applicants this year and continues to go from strength to strength. Our rebranded careers guides for pre- and post-university groups were also redesigned and have proved very popular at events.

We evaluated and improved our provision for bioscience educators this year, both at the school and university level. A workshop for university educators on enhancing bioscience education held early in 2015 was a great success. In addition, two new schemes to support school science teachers were developed. Both schemes involve working in partnership with the Science Learning Network to provide opportunities for teachers to go on placements to local bioscience employers and university bioscience departments. The Sciberbrain online resource for teachers has been reviewed to make sure it meets current needs, and has undergone an update and rebrand. The new site will be launched later in 2015.

Public engagement activity and support given to our members has gone from strength to strength this year, and some interesting events have taken place in collaboration with other societies on a number of topics, including antibiotic resistance, drug discovery and drug target design and epigenetics.

As a key representative of professional biochemists and molecular biologists in the UK, we have contributed to several government consultations relating to bioscience research over the year, including the Nurse Review of the Research Councils and the Dowling Review of collaboration between business and university research.

We would like to thank everyone who has contributed to the continuing success of the Society throughout the year, and especially members, Trustees, Editorial Board members, authors, external collaborators and staff. We look forward working with you all to develop and maintain the great work of the Society and its members, and to continue to promote excellent molecular bioscience both in the UK and internationally.

Professor Steve Busby
University of Birmingham
Chairman
2nd October 2015

Ms Kate Baillie
Biochemical Society, Chief Executive
Portland Press Limited, Managing Director
2nd October 2015

Trustees' Report

Serving our membership

In September 2014, our membership passed 7,000 - the highest it has been since 2000. The year also saw further development of cross-society strategies to grow our international and industry membership respectively.

Growth occurred for a consecutive year in both the Undergraduate and Postgraduate membership categories, demonstrating the importance of our continued support for these groups.

Local ambassadors

We currently have 98 Local Ambassadors; 75 in the UK and 23 in 19 other countries. The Local Ambassadors have been instrumental in helping to maintain the growth in membership. A key part of the industry strategy will see us adapting the academic Local Ambassador model into two distinct schemes for larger corporates and for small or medium sized enterprises (SME's).

Industry engagement project

2015 has seen us develop a detailed cross-society strategy to grow our industry membership. Our strategic aim would be to align our services for industry members creating collaborative opportunities for all members.

The main objectives of the Biochemical Society's industry strategy are:

- to increase the representation of industry within the structure and governance of the Biochemical Society including Council, Boards, Committees and Panels;
- to increase the number of members from an industry background

In turn, this will ensure that the needs and interests of those working in biochemical and related industries are met in line with the overall Biochemical Society's objective of advancing the molecular and cellular biosciences, both as an academic discipline and to promote its impact on areas of science including biotechnology, agriculture and medicine.

Grants

The popular and wide-reaching member grants programme distributed more than £200,000 of funding throughout the year. This programme helps promote and share knowledge by enabling the circulation of scientific information through meetings to advance biochemistry and molecular biology. Schemes supported this year included funding of 20 member-organised meetings around the UK and the General Travel Grant scheme allowing members to attend conferences and events around the world.

Collaborating with others

Collaboration was a key part of all our activities over the year.

Royal Society of Biology

RSB is a single unified voice for biology: advising Government and influencing policy; advancing education and professional development; and engaging and encouraging public interest in the life sciences.

We continued to be a major supporter of RSB, funding it with 1% of our turnover together with an additional 1.5% for specific RSB-led projects.

We have continued to facilitate collaborative working through employment sponsorship in the policy and education departments. This has allowed us to participate more effectively in issues affecting all of the life sciences and ensure RSB championed issues related to biochemistry and our membership.

We continued to encourage and engage in RSB's development of a concrete vision for future collaborative activity including options for shared services, federation and full integration by 2024. These options will be considered in due course.

Charles Darwin House Partnership

The Charles Darwin House Partnership is a joint venture between the Biochemical Society, BES, SEB, RSB and SGM with an aim to create a London hub for biosciences.

The partnership owns two properties in the Gray's Inn Road area, serving as headquarters for the co-owners and other like-minded organizations, and allowing income generation through rent and conference venue.

Organizations we support financially

British Science Association

Campaign for Science and Engineering (CaSE)

Daphne Jackson Trust

In2Science

Royal Society of Biology

Science Media Centre

Sense About Science

Organizations we belong to

Association of Learned and Professional Society Publishers

Committee on Publication Ethics (CoPE)

European Federation of Biotechnology (EFB)

Federation of European Biochemical Societies

International Association of Scientific, Technical and Medical Publishers (STM)

International Union of Biochemistry and Molecular Biology

Memberwise

Open Access Scholarly Publishers Association

Parliamentary and Scientific Committee

Publishers Association

Society for Freelance Editors and Proofreaders

Understanding Animal Research

Developing international links

Maintaining existing international links as well as the continued development of our international strategy has been a key focus for us over the past year.

The international strategy was developed in 2014 in response to our growing relationships with sister societies across the globe and with the international life science research community.

Our international membership has remained largely steady with 22% of the overall membership residing outside of the UK, and with representation in 90 countries (2014: 85 countries).

For Biochemical Society publications over 90% of our readers and close to 80% of our authors are based outside of the UK, and our Editorial Boards spread across Europe, Asia-Pacific and the Americas.

Brazilian Society for Biochemistry and Molecular Biology (SBBq)

To further the relationship between the Society and SBBq, a Biochemical Society-sponsored symposium on 'Energy Metabolism' will take place at the SBBq & International Union of Biochemistry and Molecular Biology (IUBMB) Congress in Brazil in August 2015 with a number of high profile speakers confirmed. We have sponsored four postgraduate student members to attend this conference.

Chinese Society for Biochemistry and Molecular Biology (CSBMB)

As part of the international associate membership agreement between the Society and the CSBMB, we supported four postgraduate student members attendance at the CSBMB summer school in 2014. The 5th International Advanced Summer School was held in the Shanghai Institute of Biochemistry and Cell Biology in July 2014 and focussed on the theme of RNA Biology.

Federation of European Biochemical Societies (FEBS)

The FEBS 50th Anniversary Congress took place in Paris in late August 2014. The Society sponsored five postgraduate members to attend the Congress and the preceding Youth Scientist Forum.

European Federation of Biotechnology (EFB)

The Society continues to be a UK Learned Society Partner of the EFB. The UK Partners – the Biochemical Society, RSB, SGM, the Society for Applied Microbiology (SfAM) and the Society of Chemical Industry – are planning to collaborate and run a joint exhibition stand at European Congress of Biotechnology in July 2016. Additionally, a joint conference and/or workshop with EFB and the related UK Partner Societies is also being considered for Autumn 2016. Our relationship with the EFB also provides the potential for EU-level policy work and to raise the Society's profile in Europe in the future.

Scientific conferences

Throughout the year the Society sustained its long tradition of offering a diverse and flexible portfolio of meetings for scientists at all stages of their career.

Overall we organized 25 conferences and events over a total of 38 days, attracting 251 speakers and 1,412 delegates.

In achieving our collaborative goals a number of these meetings have been held jointly with other Societies and organizations including BBRSC, the Protein Society, BSCB. The 5 day Harden Conference on Total Transcription took place in association with the Wellcome Trust and was held at the Wellcome Trust Sanger Institute near Cambridge.

As a part of this collaboration together with the development of our international outreach we held a small number of overseas meetings including a sponsored session at the congress of the Portuguese Biochemical Society (SPB) in December 2014, followed by a joint meeting in June 2015, again with SPB in Braga. We also held a Young Life Scientists' Symposium at the Institute of Genetics and Development in Rennes, France, and held both Focused and Independent Meetings in Ireland, France and Budapest.

The events held during the year include:

- Focused Meetings: 9
- Harden Conference: 1
- Workshops: 2
- Hot Topic: 3
- Training Days: 3
- Young Life Scientists' Symposia: 3

A total of 13 independent meetings were supported by the Society and reviews covering work presented at 8 of the meetings were published in *Biochemical Society Transactions*.

Education and public engagement

Supporting students and career development

In line with the Society's increased focus on developing our offering as a training provider, we are now creating a portfolio of courses for postgraduates and postdoctorates which we will commission through experts in the relevant fields.

In 2015 we launched our re-branded careers guide, our Biochemistry university course prospectus, together with a new booklet highlighting some of the career options available in industry. We attended several careers events in collaboration with our sister societies, including three Universities and Colleges Admissions Service (UCAS) Higher Education Conventions in London, Bristol and Sheffield.

The Summer Vacation Studentships programme attracted a record 176 applications for the 2015 round from which 43 studentships were awarded.

Supporting teachers

Sciberbrain continues to be a popular resource for teachers, often attracting more than 700 unique users per month. In 2015, working in partnership with the Science Learning Network, we began work on Teacher Industrial Partners' Scheme and Teacher Academic Partners' Scheme (TIPS and TAPS), two exciting new schemes to support school science teachers.

Collaborative activities

2014-15 saw the transition of Gopher Science Labs and Scibermonkey to RSB. We also supported RSB to develop a set of public engagement kits on biochemical topics. These were piloted at Cheltenham Science Festival in June 2015.

The Society provided support for RSB's new Accreditation programme through the development of specific learning outcomes for Biochemistry courses.

We continued to be an active member of RSB's Education Policy Advisory Group to ensure the molecular biosciences are represented in responses to government consultations relating to education policy.

Public engagement

In 2014 we developed a new public engagement area on our website. This includes fact sheets about different areas of biochemistry, upcoming events and links to tools and resources for running public engagement activities.

We continued to support independent public engagement activities through our Scientific Outreach Grants, with 24 grants awarded through the year, each up to a maximum of £1,000.

We worked with BPS to develop a hands-on public engagement activity, Medicine Makers, about drug discovery and drug target design. We partnered with SGM to hold a public debate on antibiotic resistance as part of EFB conference in Edinburgh.

As part of the 2014 BA Festival, we held a highly successful panel discussion entitled '**Epigenetics: Why you don't have teeth in your eyeballs**'. This event, attracted 290 delegates.

Influencing science policy

We continue to champion the molecular biosciences throughout the year by identifying and acting on key issues in science policy, working in collaboration with RSB in areas of cross-sector science policy work. The Society also supported the pre-election work of RSB and the CaSE.

The Drug Discovery Pathways Group continues to provide a single, well-informed and representative voice on key issues associated with medicines research.

The Drug Discovery Skills Group created skills statements through the collation of existing skills surveys to address the skills landscape in the UK.

Our Policy Lunchbox programme, organized in collaboration with RSB, SGM, BES and SEB, continues to be successful.

The Biochemical Society joined forces with RSB, SGM, RSC, SfAM, British Society for Antimicrobial Chemotherapy and BPS to form a Learned Societies Partnership on Antimicrobial Resistance (LeSPAR). This grouping aims to provide a single, unified voice to mobilise our respective research communities to enhance understanding and knowledge sharing between academia, researchers and clinicians.

We have contributed to a number of consultation responses in association with RSB including a submission to the Smith Commission (October 2014) in light of the Scottish referendum result and how it could impact molecular bioscience in the home nations.

The Society's collaborative research project with RSB and the Higher Education Academy on the provision of practical work in undergraduate bioscience degrees was completed in November 2014 and launched at the Heads of University Biosciences Winter Meeting.

After the Society expanded its gender equality work to focus more broadly on diversity in science issues, the gender equality in science grants were re-launched as diversity in science grants. Three grants were awarded in October 2014.

Celebrating achievements

We announced the winners of our 2015 Biochemical Society awards that recognise scientists' achievements in a wide variety of fields of research and development. Our annual awards recognise the excellence of the winners' work and the profound implications that their work has had for the research community and wider society. Award lectures are free to attend for members and the general public and are delivered at Society events throughout the year.

Biochemical Society Awards

- Biochemical Society Centenary Award: Chris Marshall - Institute of Cancer Research, UK
- Biochemical Society Award: Nick Lane - University College London, UK
- Thudichum Medal: John Hardy - University College London, UK
- Sir Philip Randle Lecture: David Carling - Imperial College London, UK
- Colworth Medal: Helen Walden - University of Dundee, UK
- Novartis Medal and Prize: Matthew Freeman - University of Oxford, UK

Early Career Research Awards

- Biotechnology: Glyn Hemsworth - University of York, UK
- Energy and Metabolism: Rozbeh Baradaran - MRC MBU Cambridge, UK
- Genes: Patricia Muller - MRC TU Leicester, UK
- Signalling: Paul Elliott - MRC LMB Cambridge, UK

Rebranding

Following the strategic retreat in November 2013, it was agreed that there needed to be a greater focus on marketing the Society and Portland Press, this was an excellent opportunity to learn more about how the Biochemical Society and Portland Press brands were currently viewed and how they might be better positioned to ensure both parts of the organization could work collaboratively to meet our strategic objectives.

The vibrant new logo portrays the Biochemical Society as an energetic hub. Constructed from three overlapping layers, the logo's structure suggests a depth of interaction amongst the Society, its members and the wider community. Whilst science is represented as a hub of activity, publishing and conferences are the sharing of these ideas. The Portland Press logo is extrapolated directly from the Society's icon. The two logos are now visually united by structure, colour and a new corporate typeface.

A new strapline is being adopted for Portland Press, namely, 'the knowledge hub for life sciences', to better reflect its position as knowledge disseminator through both publishing and conferences.

The new brand was launched at the Experimental Biology conference in Boston in March 2015. This event attracted 14,000 delegates from around the world and was an excellent global showcase for our new look.

Publishing

It has been an exciting year for publishing at the Biochemical Society and Portland Press. We have worked to ensure that, as the knowledge hub for life sciences, Portland Press publishing continues to facilitate innovation through opening up science and enabling the circulation of knowledge.

Through this year we have refined and developed our strategy and the systems and structure that support it.

We have launched a new publishing platform in collaboration with HighWire Press Inc. allowing us to offer better discoverability for authors publishing in our journals and a better experience for readers and librarians through improved accessibility and improved search engine optimisation.

As well as evaluating our publishing systems, we have restructured our organizational approach to marketing, creating a team supporting marketing activities across the Biochemical Society and Portland Press, to ensure that our organizational objectives are enabled by appropriate strategic marketing support.

Portland Press Conferences

We organized five external conferences over the year, covering 12 days of presentations and taking place around the UK, including:

- World Congress on Reproductive Biology in Edinburgh, September 2014, hosted by the Society for Reproduction and Fertility, with over 550 delegates and speakers from around the world attending 4 days of science.
- Genetics Society's Autumn and Spring meetings. Both conferences ran over 2 days, attended by 100 delegates.
- British Toxicology Society's annual congress attended by 220 delegates.
- SGM's pre-conference organization and administration.

Portland Customer Services

Portland Customer Services (PCS) is a trading arm of Portland Press Limited that facilitated the provision of fulfilment and association management services both to in-house departments and external clients.

In 2014, the Portland Press Board made the decision to close Portland Customer Services as it was no longer aligned with the strategic needs of the Society, with the exception of the Professional Conference Office offering for external clients which is to be retained.

Governance and Management

Committee Structure, Governance and Internal Legislation

The Biochemical Society delivers its mission and charitable objectives through its members, who are currently represented on the Council, the Executive Committee and its contributing sub-committees. The Executive Committee is comprised of the Society's Board of Trustees (Directors) and the Council is comprised of the Executive Committee, representatives of the Society's six Theme Panels, a representative of the Irish Area Section and six representatives from the membership not otherwise responsible for a Society committee or sub-committee. The Executive Committee meets at least three times a year, and the Council meets at least twice a year.

The Society is a charity registered in England and Wales and was incorporated by guarantee on 26 November 1966. It has no share capital and the liability of each member is limited to £1. The governance document is the *Memorandum and Articles of Association* which is available on the Society Website. The Board of Trustees (Executive Committee) 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.

During the year July 2014 to June 2015 there were 15 Trustees, as shown on page 19. The term of service for the role of President, Chair of the Executive Committee, Vice Chair of the Executive Committee and Chair of Policy Committee is three consecutive years. The Honorary Treasurer, Honorary Membership Secretary, Honorary Meetings Secretary, Chair of the Education Committee and Chair of the Editorial Board of the *Biochemical Journal* are in post for a five-year term of service. Following the completion of these periods of service, the post-holder must vacate their position for one calendar year before they are eligible for re-election. The Vice-Chair of the Executive Committee is the exception to this rule, with the expectation that the post-holder will immediately move into the role of Chair following the completion of their term of service.

The Chair of the Portland Press Board of Directors also holds a position of Trustee within the Society. This role is appointed by the Council and has a usual term of service of five years. This can be amended or extended at the discretion of the Council following guidance from members of the Portland Press Limited Board.

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 in *The Biochemist*, on the website and by email. Where appropriate and supported by the Society governing documents, direct appointments to Council are made on the advice of the Nominations Committee after discussions with the Trustees and members of Council. In making recommendations, the Nominations Committee is mindful of the particular skills of Existing Trustees and of areas of expertise that might be strengthened.

The Executive Committee has established a number of sub-committees and details of their membership and terms of reference can be found on the Society Website. The Finance Sub-Committee meets a minimum of three times a year and advises the Executive Committee on budget and investment strategy.

In addition to overseeing the annual audit, the Audit Sub-Committee undertakes a detailed annual review of the Society's Risk Register, wherein measures to mitigate individual risk are agreed and monitored. The outcomes of these reviews are reported to the Executive Committee and inform their deliberations when making decisions affecting the Society.

Statement of Trustee 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 law 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). Under company law 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 of the charitable company and of the incoming resources and the application of resources, including income and expenditure, of the charitable Group 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 (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the 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 disclose with reasonable accuracy at any time the financial position of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that:

- In so far as each Trustee is aware there is no relevant audit information for which the charitable company's Auditor is unaware; and
- 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Induction

New Trustees receive, on appointment, an induction pack consisting of all key Society governance documents (including the *Memorandum and Articles of Association* and *Society By-Laws*), the Annual Financial Statements 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 happened in the past two years.

At appointment, Trustees are required to sign a confidentiality agreement, and register any applicable interests upon the Society's Interest Register. This information is managed and maintained by the Company Secretary.

All Trustees are also invited to attend an induction day comprising of introductory sessions on charity management, 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. All inductions are managed and conducted by the Head of Group Projects and Governance.

Governance Review

A full review of the governance procedures, committees and internal legislation was mandated by the Society Strategy Retreat in 2013. This review is in progress under the guidance of a working party formed of the Vice-Chair; Chair of the Portland Press Ltd Board; Honorary Meetings Secretary; a Council elected Trustee; the Deputy CEO and Director of Finance, and the Head of Group Projects and Governance. External quality assurance and legal advisors have been commissioned to ensure complete compliance with related legislation and best practice. Recommendations of the working party will be passed to the Membership for final approval.

Portland Press Limited

Portland Press Limited is a trading subsidiary wholly owned by the Biochemical Society, responsible for publishing, marketing and distributing the Society's journals, books and other publications, as well as offering related services to third parties. During 2014-2015 Portland Press also provided membership fulfilment services on behalf of the Biochemical Society and a number of other learned Societies under the trading style: Portland Customer Services. As per page 15, from December 2015 the Portland Customer Services trading style will cease trading.

Portland Press Limited has its own Board of Directors, on which sits four Trustees (the Chair of Portland Press Limited, the Honorary Treasurer, the Vice-Chair of the Executive Committee and the Chair of the Editorial Board of the *Biochemical Journal*). The full membership of the Board of Directors of Portland Press Limited is shown 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 senior management team leads particular areas of Society activity and is responsible to the Chief Executive.

Charles Darwin House Limited

Charles Darwin House Limited (CDHL) holds the legal title to the properties on trust for the beneficial owners of the properties, the beneficial owners being the Biochemical Society, RSB, BES, SEB and SGM. 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 addition, pursuant to the property management agreement, CDHL has been appointed by the societies as facilities manager for the properties as well as managing the Charles Darwin House Conference Venue business.

Members of the Executive Committee

The following were Members of the Executive Committee (Board of Trustees and Directors of the Society) during 2014-15:

Professor Ron Laskey	President (to 31 December 2014)
Professor Sir David Baulcombe	President (from 1 January 2015)
Professor Stephen Busby	Chair
Professor Anne Dell	Vice-Chair
Dr Nick Watmough	Honorary Treasurer
Professor Nicola Gray	Honorary Membership Secretary
Professor Sheila Graham	Honorary Meetings Secretary
Professor Richard Reece	Chair, Portland Press Limited Board of Directors
Professor Robert Beynon	Chair, Education Committee
Professor David Fell	Chair, Policy Committee (to 31 December 2014)
Professor Tim Dafforn	Chair, Policy Committee (from 1 January 2015)
Professor Peter Shepherd	Chair, <i>Biochemical Journal</i> Editorial Board (to 31 December 2014)
Professor David Carling	Chair, <i>Biochemical Journal</i> Editorial Board (from 1 January 2015)
Professor Christopher Cooper	Member Elected from Council
Dr Alan Wallace	Member Elected from Council

Directors of Portland Press Limited

The following were Directors of Portland Press Limited during 2014-15:

Professor Richard Reece	Chair, Portland Press Limited Board of Directors
Mr John Cox	Non-Executive Director
Professor Anne Dell	Non-Executive Director
Professor Peter Shepherd	Non-Executive Director and Chair, <i>Biochemical Journal</i> Editorial Board (to 31 December 2014)
Professor David Carling	Non-Executive Director and Chair, <i>Biochemical Journal</i> Editorial Board (from 1 January 2015)
Ms Sue Thorn	Non-Executive Director
Dr Nick Watmough	Non-Executive Director
Ms Kate Baillie	Executive Director and Managing Director
Mr John Misselbrook	Executive Director
Dr Niamh O'Connor	Executive Director

Senior Management Team

Kate Baillie

CEO, Biochemical Society and Managing Director, Portland Press Ltd

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John Misselbrook

Deputy CEO and Director of Finance

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Dr Niamh O'Connor

Director of Publishing

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Claire Dowbekin

Head of Sales and Marketing

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Adam Hughes

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Hannah Russell

Head of Education and Training

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Laura Woodland

Head of Member Engagement

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Elsa Montes

Acting Head of Scientific Meetings

elsa.montes@biochemistry.org

Public Benefit Statement

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

The Biochemical Society is the UK's largest 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.

Key Contacts

Bankers

Coutts & Co

440 Strand, London. WC2R 0QS

National Westminster Bank Plc

100 The Crescent, Colchester. CO4 9GN

Solicitors

Mayer, Brown, Rowe & Maw

201 Bishopsgate, London. EC2M 3AF

Auditor

Grant Thornton UK LLP

Grant Thornton House, 202 Silbury Boulevard,
Central Milton Keynes. MK9 1LW

Investment managers

Newton Investment Management Ltd

160 Queen Victoria Street, London. EC4V 4LA

Registered office

Charles Darwin House

12 Roger Street, London. WC1N 2JU

Company secretary

John Misselbrook

Strategic Report

Achievements and performance

Aims for 2014-15 as outlined in the 2013-14 Annual Report

Our achievements in 2014-15

Continue to grow the membership of the Biochemical Society and explore extension of services to biochemists working in the industry, biotechnology and academic drug discovery sectors

- Form an industry subcommittee and evaluate corporate partnership packages and industry-related member benefits offered by other organizations and societies
- Attend relevant industry-related events and liaise with industry-related organizations to meet potential industry partners and encourage individuals working in the industry sector to join the society
- Develop an International Strategy to align priorities across all Society departments and Portland Press
- Re-brand to better position us to work collaboratively and leverage all opportunities for cross-marketing across the organization
- Implement content improvements to the Biochemical Society's website and increase engagement through social media
- Implement a press strategy for the Society and Portland Press
- Re-launch the Gender Equality in Science Grants as Diversity in Science Grants

These aims have been achieved by:

- An industry sub-committee has been formed to evaluate our offering for molecular bioscientists working in industry and to inform our organizational industry strategy
- We are growing our industry network and attending events to further this aim. Meetings have been held with BBSRC, particularly the NIBS networks, and the BioIndustry Association to inform future activities
- Our outline international strategy was agreed in autumn 2014, with KPIs and targets being set in line with overall organizational strategy
- We have carried out our re-brand and the new Biochemical Society and Portland Press brands were launched in March 2015
- We have seen increases in engagement through social media with over 5,000 Facebook "likes", over 9,000 Twitter followers and over 2,000 LinkedIn group members
- The press strategy is under review and will be implemented in the forthcoming year
- The newly-titled Diversity in Science Grants have been launched with a closing date for applications of 25th September 2015

Continue to support the development of a dynamic scientific meetings programme, looking to collaborate with other Societies, wherever possible, both in the UK and internationally

- Investigate the possibility of a mid-size (500 delegate) meeting
 - We will be reviewing the profile and presence of Harden conferences and ensuring that the correct audiences are targeted for these unique conferences
 - Aim to increase the number of Awards nominations by 50% and to achieve a proportion of female nominations of at least 30% for the 2016 Awards round
 - With the Education Department, develop the Training Day Model
 - Continue to monitor the diversity of speakers at Biochemical Society conferences
 - Continue to run joint events with other societies and organizations
 - Widen the criteria for the Stay Connected Bursaries
- These aims have been achieved by:**
- The potential for a mid-size (500 delegate) meeting is under investigation. We anticipate that this may be a collaboration with a sister society to ensure maximum benefit to the scientific community
 - The creation of a team supporting marketing activities across the Biochemical Society and Portland Press offers the organization appropriate strategic marketing support to reach its objectives. This team was created in Spring 2015 and has been taking on responsibility for all marketing including the Biochemical Society scientific meetings programme. As a result the team will be reviewing the profile and presence of Harden conferences and ensuring that the correct audiences are targeted for these unique conferences
 - Awards nominations increased by 48% for the 2016 Awards compared to the 2015 Awards. We received 16 female nominations out of a total of 62 nominations which increased the percentage of female nominations to 26%
 - The Training Day Model continues to be developed with a training event delivered on 'R for Biochemists' and a workshop on 'Enhancing Molecular Bioscience Education' in collaboration with FEBS
 - We monitor the diversity of speakers at Biochemical Society conferences and during this year we have seen an increase in the number of female speakers at our conferences
 - Collaboration has continued to be a priority for the Society and meetings and workshops have been organized in collaboration with the British Society of Immunology, FEBS, BBSRC, the Protein Society and BSCB
 - The criteria and guidelines for the Stay Connected Bursaries have been reviewed to ensure they offer appropriate support for recipients

Build on Portland Press Limited's reputation for excellence to ensure that it is a leading publisher in the molecular biosciences

- Raise the profile and reputation of Portland Press
- Review the Editorial Department
- Increase revenue, maintain the level of high-quality published articles and increase the number of full-text downloads and citations to serial publications
- Review free resources
- Develop and implement a strategy for The Biochemist

These aims have been achieved by:

- Our re-brand has contributed significantly to raising the profile of Portland Press and ensuring that its identity, values and link with the Biochemical Society are clear. The restructure of our marketing team is enabling continuing focus on raising awareness of Portland Press products and services
- The review of the editorial department was divided into three phases focusing on serial publications, our magazine and design, and meetings processes. Phases one and two have been completed with implementation of the outcomes ongoing
- Submission levels have been maintained and over 120 articles have been commissioned from hand-picked international experts in fields relevant to our journals' scopes. Over 100 Open Access articles have been published in the year boosting Open Access revenues
- Our free resources have been reviewed and new websites launched for Cell Signalling Biology and the Glossary of Biochemistry and Molecular Biology
- The processes and structure associated with The Biochemist were reviewed, prioritization of the magazine's online offering has been agreed and further development of the strategy is underway

Promote education, training and outreach in the molecular biosciences from age 15 upwards

- Provide biochemistry specific careers information for students from age 15 to post-doctoral level
- Create online content to support the understanding of biochemistry at undergraduate level and support undergraduate students in carrying out biomolecular research
- Support the teaching of biomolecular science at undergraduate level
- Influence regulatory and awarding bodies for schools to ensure the biomolecular content is present, correct and fit for purpose
- Assess where the Society sits within the training sector and what it can offer and create an action plan for delivering scientific training for PhD students and post-doctorate scientists
- Increase the public understanding of the molecular biosciences, including using the Scientific Outreach Grant scheme to support members in delivering engagement activities

These aims have been achieved by:

- This year we launched our re-branded careers guide, together with our biochemistry undergraduate course prospectus and our new booklet highlighting career options available to molecular bioscientists in industry. We have also continued to attend careers events in collaboration with our sister societies
- We have reviewed our online Sciberbrain resource to ensure that it continues to meet the needs of educators
- In 2015 we have begun work on two new schemes to support school science teachers, working in partnership with the Science Learning Network, to provide opportunities for teachers to go on placements to local bioscience employers and university biochemistry departments
- Via RSB we feed into consultations responses covering the science curriculum and from regulatory and awarding bodies
- We commissioned market research into the training needs of some of our key audience groups and, based on these findings, we are developing a portfolio of courses for postgraduates and postdoctorates which will be commissioned through experts in the relevant fields
- We have continued to support public engagement through our Scientific Outreach Grants. We have worked with BPS and SGM on public engagement activities around drug discovery and design, and antibiotic resistance, respectively. We have also developed a new public engagement area on our website featuring fact sheets, information about upcoming events and links to tools and resources for running public engagement activities

Continue to champion the growth of the Royal Society of Biology and Charles Darwin House by integrating back office services and extending shared activities, particularly in education and science policy, and explore options for eventual federation or integration by 2024

- Continue to collaborate with RSB, while generating visibility for the Biochemical Society
- Channel expertise and input from the Biochemical Society into the science policy work of RSB to better influence Government policy-making processes
- Explore integration of HR and IT services within Charles Darwin House
- Transition the online resources Scibermonkey to the Society of Biology and identify further appropriate resources that can be transitioned
- Review the governance procedures and policies of the Society

These aims have been achieved by:

- We have continued our close collaboration with RSB, supported them to develop a set of public engagement kits on biochemical. We have provided support for their subjects accreditation programme and have continued to be an active member of their Education Policy Advisory Group and Research Dissemination Committee. We are also supporting the publication of a supplement to their magazine, *The Biologist*, highlighting the importance and potential of biochemistry to a non-specialist audience
- We have contributed significantly to the science policy work through funding our Policy Assistant who is seconded to RSB three days per week. We have contributed to a number of consultations, including the Nurse Review of the Research Councils, the Dowling Review of Collaborations Between Businesses and University Researchers and a submission to the Smith Commission in the light of the Scottish referendum result. We have also undertaken a collaborative research project with RSB and the Higher Education Academy on the provision of practical work in undergraduate bioscience degrees which was completed in November 2014
- We have created a shared HR service within Charles Darwin House. A review of IT service provision for Charles Darwin House is underway
- Transition of Scibermonkey to RSB has been completed, as has the transition of Gopher Science Labs
- A review of the Society's governance procedures and policies is underway

Invest in the development of Portland Customer Services so that it is a profit making division of Portland Press Limited by 2018

- Use the Society's reserves to fund revenue-generating projects within Portland Press Limited and Portland Customer Services to the level of £1-2m over the next 2 years
- See substantial evidence of new business development within Portland Customer Services by the end of 2015, at which point its future will be reviewed
- Grow portfolio of events offered to external clients
- Implement a new customer relationship management system
- Review the internal customer services procedures to identify process lag and streamline the user and customer experience
- Re-launch the Portland Customer Services homepage.

These aims have been achieved by:

- In 2014 the Portland Press Ltd Board made the decision to close Portland Customer Services as it was no longer aligned with the strategic needs of the Society. The exception to this was the Professional Conference Office which has been retained as part of Portland Press Ltd

Plans for future periods

Develop Portland Press publishing as the knowledge hub for life sciences; ensure that the Biochemical Society achieves the goals of sharing knowledge to advance biochemistry and molecular biology

Quality, reputation & influence; sharing quality life science research across the community for the benefit of scientists and science

- Increase citations to published articles across our portfolio
- Attract the best authors and readers across all segments of our community; increase international footprint with Editorial Board membership reflecting the scientific and geographic spread of our subject(s)
- Decrease publication times
- Ensure excellent customer service
- Lead in scientific publishing policy, ensuring the health of scientific publishing through knowledge-sharing and openness
- Collaboration for reputation, influence and community benefit, continuing to seek opportunities to maintain and develop relationships with a view to growing our business

Breadth and community engagement; advancing the impact of life sciences in science and society, sharing knowledge to advance biochemistry

- Grow the market share of our existing portfolio and consider new areas for development
- Increase the number of full-text article downloads
- Develop a strategy for partner publishing focusing on life sciences
- Increase engagement through our alerting and update services, and through social media
- Continue to develop The Biochemist, with emphasis on the online magazine

Sustainability and support for science; in business for scientific benefit, growing our support for the scientific community and reflecting our organizational values

- Grow revenues and profits, through subscription and non-subscription sales
- Continue to develop our business while assessing costs and return on investment
- Ensure the smooth transition of fulfilment from PCS to Biochemical Society membership and Portland Press publishing
- Have the most appropriate infrastructure to enable our business
- Implement and maintain efficient processes across publishing and marketing activities, providing best service and maintaining a sustainable cost base

Increase the profile and influence of the Biochemical Society and Portland Press through building engagement with our diverse audiences

- Ensure that The Biochemist is instrumental in building the reputation, influence and reach of the Biochemical Society and contributes to the achievement of organizational strategic objectives

- Ensure that activities across the organization are enabled by appropriate strategic marketing support and that activities are audience-focused
- Continue implementation of the outcomes of the editorial review
- Finalize and implement the international strategy working with the Head of Membership Engagement

Promote education, training and outreach in the molecular biosciences from age 15 upwards

- Develop scientific training portfolio
- Support the understanding of biochemistry and provide careers support from age 15 upwards
- Promote education and development of the molecular biosciences
- Transition generic bio-science education resources to RSB
- Refocus activities to support early career researchers working in the molecular biosciences
- Increase the public understanding of the molecular biosciences – champion key areas and assist and enable the membership to deliver engagement activities

Continue to champion the growth of the Royal Society of Biology and Charles Darwin House by integrating back office services and extending shared activities, particularly in education and science policy, and explore options for eventual federation or integration by 2024

- Reposition the Society's gender equality work as a wider part of a wider commitment to ensuring equal opportunities in the molecular biosciences
- Develop the science policy work of the Biochemical Society
- Move to position and develop marketing to enable department agendas and meet wider goals of collaboration
- We will continue to fund the activities of RSB by giving 1% of turnover as an enhanced subscription and up to 1.5% turnover for specific projects. We also work collaboratively with RSB in relation to staffing; we part funded a Science Policy Advisor post holder who worked for both the Biochemical Society and RSB and we sponsor the position of Schools and Education Policy Manager working full-time at RSB
- Review the governance procedures and policies of the Biochemical Society Group
- Continue to collaborate with RSB, generating visibility for the Biochemical Society

Continue to grow the membership of the Biochemical Society and explore extension of services to biochemists working in the industrial, biotechnology and academic drug discovery sector

- Aim for 8,000 members (across all membership types) by the end of 2015
- Expand and implement the International Strategy formalised in 2014/2015
- Increase profile of Biochemical Society Awards portfolio
- Increase Biochemical Society Awards portfolio to encompass more of Society membership and engage partners from industry
- Absorb membership fulfilment function into Membership department ensuring smoother member experience; greater member engagement and more efficient membership processes

Trustees' Report

- Transform the Group's online presence, including an overhaul of the Group's websites and increased engagement through online resources
- Implement a proactive media strategy that results in the Group being a regular, authoritative contributor to relevant discussions in the press
- Develop a consistent brand across all marketing activities
- Develop a system whereby marketing activity and return on investment (ROI) can be accurately benchmarked and measured
- Explore extension of services to biochemists working in the industrial, biotechnology and academic drug discovery sector

Continue to support the development of a dynamic scientific meetings programme, looking to collaborate with other societies, wherever possible, both in the UK and internationally

- To investigate the possibility of a mid-size (500 delegate) meeting
- Increase the profile of Harden Conferences
- With Education Department develop the Training Day model
- Manage the development of strong sponsorship relationships and increase sponsorship for Biochemical Society Conferences
- Ensure that a review of meetings team processes is undertaken with a view to streamlining and reducing the number of steps involved in organizing events
- Develop a five year strategy for the Meetings Board and Theme Panels by working closely with the Honorary Meetings Secretary
- Develop a Professional Conferences Organising Services strategy

Diversifying Revenue, Cutting Costs

- Review IT Department and other back office services in terms of relevance, service standards and cost
- Continue to explore options for revenue diversification

Financial review

Explaining the Society's Finances

The Society budgets to make an operating deficit, before other recognized gains and losses, to be funded by growth in the Society's investments. For the year to 30 June 2015, the Society made an operating deficit of £1,171,000 (2013-14: £502,000 deficit).

Deficits are greater than those realized for the previous year mainly due to:

- Investment and business realignment costs in modernizing our publishing platforms and processes. Although we have experienced a 6% decrease in publishing revenues over this period, this investment is expected to generate growth going forwards particularly with the appointment of a new sales manager as part of the newly formed Sales & Marketing team enabling us to focus more time on lucrative consortia and commercial sales opportunities
- Costs associated with the strategic decision to close Portland Customer Services, the fulfilment and distribution division of Portland Press Limited
- An increase in the Society's grant expenditure which reflects a growth in collaboration with sister societies
- Costs associated with the ongoing review of our IT and back office services

Portland Press Limited's pre-tax profit for the year amounted to £927,000 (2013-14: £1,174,000), mainly through the success of our publications, with all profits being gifted to the Society and included in the figures stated above.

The Society has a Defined Benefit Pension Scheme, now closed to new entrants and future accrual. The funding level of the Scheme has changed over the year from a deficit of £69,000 as at 30 June 2014 to a deficit of £868,000 as at 30 June 2015. A deficit contribution of £110,000 was paid by the Society during the year.

The Society's assets include a freehold interest share of 35.6% in Charles Darwin House, the London headquarters for the Society and a hub for other related organizations. The Society also holds an interest for the same percentage in Charles Darwin House 2, an investment property at 107 Gray's Inn Road, acquired with the objective of further expanding the biosciences hub.

The Society also holds an interest in the same proportion in Charles Darwin House Limited (CDHL), a company formed to manage the utilities, tenants and conference facilities within these buildings. The Society receives income streams both from a share of CDHL profits, which are gifted to the co-owning Societies, and from rental income from tenants. The estimated Biochemical Society income from these sources for 2014-15 amounting to £20,000 (2013-14: £31,000).

After accounting for these items, the Society's reserves decreased by £1.4 million to stand at £8.9 million.

Reserves policy

The Society has for several years designated much of its reserves to specific areas of activity, as set out in note 9 to the financial statements. The balance of reserves is shown in the accounts as 'Other charitable funds', and as at 30 June 2015 these reserves amounted to £3.2 million. The level of reserves represents approximately eight months' worth of the total turnover of Portland Press Limited plus membership income.

The Trustees consider the ideal level of reserves to be those which represent between six months and one year of turnover for Portland Press plus membership income. In view of uncertainties in relation to both Learned Society Journal subscriptions and investment performance in the current markets, the Trustees consider it important to have sufficient reserves to provide against a sudden drop of income, without jeopardizing current activities.

Investment policy

The Articles of Association give the Trustees the power to invest as necessary for the promotion of the objects of the Society.

The Society's equity investment assets are managed through a pooled fund, the Newton Growth Fund for Charities. This fund allows exposure to investments which would not be economically available to the Society within a segregated fund, and provides a cost efficient means of investment management.

The delegated management of investment assets remains with Newton Investment Management Limited, a subsidiary of BNY Mellon. The overall investment objective is to maximize the total investment return over the longer-term without taking undue risk. This objective is to be achieved principally by investing in the Newton Growth Fund for Charities. Total investment performance is expected at the minimum to exceed, over the medium to long term, the returns to be achieved on cash deposits.

For the twelve months to 30 June 2015 the fund achieved a return of 8.13% against a comparative index performance of 6.82%.

No investments are made into companies predominantly involved in the production of tobacco products or armaments.

Although a reasonable and consistent level of income is expected, the performance of the investment managers is essentially judged on the total return of income plus capital growth minus investment management fees. The performance of the unrestricted fund investments is benchmarked against a parcel of indices. The managers are expected to out-perform these indices.

The main risk to the Society is that of its income being insufficient to match its expenditure. The Trustees believe that procedures, including regularly updating business and strategic plans, along with close monitoring of management accounts against budget, will address this risk.

Principal risks and uncertainties

The main risk to the Society is that of its income being insufficient to match its expenditure. The Trustees believe that procedures, including regularly updating business and strategic plans, along with close monitoring of management accounts against budget, will address this risk.

Financial risk management objectives

The main financial risks to the Society relate to its dependency on income from publishing activities. Changes in financial models and content dissemination within the journal publishing sector create some uncertainty in the sustainability of certain revenue streams, in particular in the move away from the end-user pays model towards the author pays model. The Society will continue to monitor developments in the journal publishing sector to identify new and alternative revenue models, and to mitigate the impact of market changes.

An additional risk exists in the uncertainty of future deficit funding requirements of defined benefit pension arrangements pertaining to Society staff through both the Biochemical Staff Pension Scheme, closed to new entrants and future accrual from March 2011, and the Universities Superannuation Scheme, currently available to Society employees. Further details of each of these schemes can be found in note 16 of the accounts.

Trustees' approval

In approving the Trustees' report, the Trustees are also approving the Strategic report in their capacity as Trustees of the charitable group.

Signed on behalf of the trustees by

Professor Steve Busby
Chairman

2nd October 2015

Independent Auditor's Report to the Members of the Biochemical Society

We have audited the financial statements of the Biochemical Society for the year ended 30 June 2015 which comprise the consolidated statement of financial activities, the consolidated summary income and expenditure account, the group and Society balance sheets, the consolidated cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustee Responsibilities set out on page 17, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 June 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

William S Devitt
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

Financial Statements for the year ended 30 June 2015

The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities (the SORP issued March 2005).

They are prepared on a going concern basis. In considering going concern, the trustees have reviewed the Society's future cash requirements and earnings projections and have concluded that the Society will be able to operate without requiring any external funding and therefore believe it is appropriate to prepare the financial statements of the Society on a going concern basis. This is supported by the Society's liquidity position at the year end.

They have been prepared under the historical cost convention except that investments are valued at market value (see below) and leasehold properties are shown at their revalued amounts. The principal accounting policies of the Group are set out below and remain unchanged from the previous year.

Basis of consolidation

The Group financial statements consolidate those of the Society and of its principal subsidiary undertaking drawn up to 30 June 2015. Surpluses or deficits on intra-group transactions are eliminated in full. The results of the trading subsidiary have been incorporated on a line by line basis.

Income recognition

Donations, gifts and sponsorship are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the precondition has been met.

Investment income comprises dividends receivable during the accounting period and interest receivable on listed and unlisted investments.

Sales of journals and membership fees are recognized as income in the period to which they relate. Amounts received for future periods are included in creditors as subscriptions in advance (note 13).

Distribution income represents fees charged for work performed in the period.

Amounts collected on behalf of distribution clients and not yet paid over are included in other creditors (note 13).

Meetings and conference income is recognized in the period in which the meeting or conference is held.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. Premises overheads have been allocated on a floor area basis, IT costs on the basis of headcount, and administration and finance costs on the basis of time spent on those areas by staff.

- Costs of generating funds are those costs incurred in attracting voluntary income, in managing the Society's investments, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the core work of the Society in promoting the advancement of biochemistry.
- Governance costs include those incurred in the governance of the Group and its assets and are primarily associated with constitutional and statutory requirements.

Fixed assets and depreciation

In general, fixed assets costing less than £500 are not capitalized.

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets held for charity use by equal annual instalments over their expected useful economic lives.

The periods generally applicable are:

Freehold property (excluding land)	50 years
Long leasehold properties	Period of lease
Equipment and furniture	3 - 5 years

Freehold property is recognized at cost and depreciated over 50 years. Long leasehold property is included in the Balance Sheet at its open market value.

Computer software is written off in the year of purchase.

Investments

Investments are included at market value at the Balance Sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

Stock

Stock of books has been valued at the lower of printing cost and estimated net realizable value. No value has been placed on stocks of unsold copies of journals published.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. All exchange gains and losses on settled transactions are reported as part of the surplus or deficit for the year.

Taxation

No provision is made for direct taxation on income as the Society is a registered charity and its income is therefore exempted from United Kingdom direct taxation to the extent that it is applied to the Society's charitable purposes.

The profits of Portland Press Limited, which would give rise to a tax charge, are gifted to the Society, and a tax charge does not therefore normally arise in the financial statements, except to the extent that the amount gift aided falls short of the taxable profits.

Fund accounting

Restricted funds are to be used for specific purposes laid down within their objects. Expenditure for these purposes is charged to the fund.

Unrestricted funds are incoming resources received or generated for expenditure on the general objectives of the group.

Designated funds are unrestricted funds which have been designated for specific purposes by the trustees.

Pensions

The Society operates defined benefit pension provision through two Schemes, the Biochemical Staff Pension Scheme and the Universities Superannuation Scheme.

Biochemical Society Pension Fund

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the balance sheet. A net surplus is only recognized to the extent that it is recoverable by the Society.

The current service cost and costs from settlements are charged against operating surplus. Past costs are spread over the period until the benefit vests. Interest on the scheme liabilities and the expected return on scheme assets are included in other finance costs. Actuarial gains and losses are reported as recognized gains and losses in the Statement of Financial Activities.

Universities Superannuation Scheme (USS)

The Society participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

Amounts received under gift aid from Portland Press Limited

Portland Press Limited is a wholly owned subsidiary undertaking of the Society. Portland Press Limited donates substantially all of its profits to the Society under gift aid.

Income received under gift aid is credited to the Society's Income and Expenditure account on the accruals basis.

Leased assets

For leases regarded as operating leases, payments made are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Consolidated Statement of Financial Activities for the year ended 30 June 2015

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
Note	£'000	£'000	£'000	£'000
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Donations, gifts and sponsorship	52	-	52	46
Activities for generating funds:				
Distribution division income	669	-	669	808
Advertising income	4	-	4	6
Investment income	206	19	225	254
	2			
<i>Incoming resources from charitable activities</i>				
Scientific meetings and conferences income	214	-	214	250
Membership fees	252	-	252	247
Education income	1	-	1	1
Sales of Journals and Books	3,626	-	3,626	3,856
Other income	-	-	-	3
Total incoming resources	5,024	19	5,043	5,471
Resources Expended				
	3			
<i>Cost of generating funds</i>				
Cost of sales: Distribution division	1,079	-	1,079	1,341
Investment property operating costs	38	-	38	-
<i>Charitable expenditure</i>				
Membership recruitment costs	71	-	71	88
Membership	639	35	674	653
Grants and awards	252	-	252	100
Scientific Meetings	802	11	813	836
Policy, Education, Professional	469	-	469	517
Journals and Books: Production	1,969	-	1,969	1,806
Journals and Books: Distribution	80	-	80	92
Administration: Portland Press Ltd	651	-	651	435
Development: Portland Press	96	-	96	42
Pension finance (income)	(220)	-	(220)	(182)
<i>Governance costs</i>	204	-	204	183
<i>Other resources expended</i>				
Onerous lease costs	38	-	38	62
Total outgoing resources	6,168	46	6,214	5,973
Net outgoing resources before other recognized gains and losses carried forward	(1,144)	(27)	(1,171)	(502)

Consolidated Statement of Financial Activities for the year ended 30 June 2015

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
Note	£'000	£'000	£'000	£'000
Net outgoing resources before other recognized gains and losses brought forward	(1,144)	(27)	(1,171)	(502)
Other recognised gains and losses				
Gain on sale of tangible fixed assets	-	-	-	16
Gain on revaluation of tangible fixed assets	22	-	22	-
Investment impairment release	7	-	5	13
Gains/(losses) on investment assets:				
Realised	35	-	35	1,422
Unrealised	10	35	836	(1,038)
Actuarial (loss)/gain on pension scheme	16	-	(1,129)	285
Net movement in Funds relating to the period carried forward	(1,410)	8	(1,402)	196
Fund balances brought forward at 1 July 2014	<u>9,366</u>	<u>947</u>	<u>10,313</u>	<u>10,117</u>
Fund balances carried forward at 30 June 2015	<u>7,956</u>	<u>955</u>	<u>8,911</u>	<u>10,313</u>

The financial activities above include £2,571,000 of net incoming and £3,973,000 of outgoing resources relating to the charity. Further details are included in Note 17.

All income and expenditure is from continuing activities. The distribution division (PCS), which represents a net cost of £410,000 (2013-14 net cost £533,000) in these financial statements, is expected to be discontinued by December 2015.

The accompanying accounting policies and notes form an integral part of the financial statements.

**Consolidated Summary Income and Expenditure Account
for the year ended 30 June 2015**

	2015	2014
	£'000	£'000
Gross income	5,041	5,466
Total expenditure	6,434	6,155
Operating deficit	<u>(1,393)</u>	<u>(689)</u>
Interest receivable	2	5
Pension scheme finance income	220	182
Deficit before taxation	<u>(1,171)</u>	<u>(502)</u>
Taxation	-	-
Deficit after taxation	<u>(1,171)</u>	<u>(502)</u>

Total income including interest receivable comprises £5,024,000 for unrestricted funds and £19,000 for restricted funds. A detailed analysis of income by source is provided in the statement of financial activities.

Detailed analyses of expenditure are provided in the statement of financial activities and note 3.

Net loss before other recognised gains and losses for the year of £1,171,000 comprises £1,144,000 net loss of unrestricted funds and a £27,000 net loss in restricted funds, as shown in the statement of financial activities.

The summary income and expenditure account is derived from the Consolidated Statement of Financial Activities which, together with the Notes to the Consolidated Financial Statements, provides full information on the movements during the year on all the funds of the charity.

The accompanying accounting policies and notes form an integral part of the financial statements.

Balance Sheet as at 30 June 2015

	Note	Group		Society	
		2015 £'000	2014 £'000	2015 £'000	2014 £'000
Fixed Assets					
Tangible assets	5	2,422	2,501	2,422	2,501
Investments	6	<u>8,868</u>	<u>7,806</u>	<u>8,868</u>	<u>7,806</u>
		<u>11,290</u>	<u>10,307</u>	<u>11,290</u>	<u>10,307</u>
Current Assets					
Stocks	11	11	9	-	-
Debtors	12	483	721	354	453
Cash at bank and in hand	7	<u>1,041</u>	<u>2,320</u>	<u>431</u>	<u>900</u>
		1,535	3,050	785	1,353
Creditors: amounts falling due within one year	13	3,046	2,975	2,297	1,279
Net current (liabilities) / assets		<u>(1,511)</u>	<u>75</u>	<u>(1,512)</u>	<u>74</u>
Net assets excluding net Pension Liability		<u>9,779</u>	<u>10,382</u>	<u>9,778</u>	<u>10,381</u>
Net Pension Liability	16	868	69	868	69
Total net assets including Pension Liability		<u>8,911</u>	<u>10,313</u>	<u>8,910</u>	<u>10,312</u>
Income Funds					
Restricted Funds	8	955	947	955	947
Unrestricted Funds					
Designated Funds	9	5,596	6,539	5,596	6,539
Other charitable Funds	9	3,227	2,895	3,227	2,895
Non-charitable trading Funds		<u>1</u>	<u>1</u>	-	-
		9,779	10,382	9,778	10,381
Pension Reserve	16	(868)	(69)	(868)	(69)
		<u>8,911</u>	<u>10,313</u>	<u>8,910</u>	<u>10,312</u>

The financial statements were approved and authorised for issue by the Executive Committee of the Biochemical Society on 2nd October 2015.

Professor Steve Busby
Chairman

Professor Anne Dell
Vice-Chairman

Company number: 892796

The accompanying accounting policies and notes form an integral part of the financial statements.

Consolidated Cashflow Statement for the year ended 30 June 2015

	Note	2015 £'000	2014 £'000
Net cash outflow from operating activities	A	(1,093)	(895)
Capital Expenditure and Financial Investments			
Purchase of tangible fixed assets		(1)	(59)
Sale of tangible fixed assets		-	18
Purchase of fixed asset investments		(789)	(146)
Sale of fixed asset investments		599	1,100
Investment impairment release		<u>5</u>	<u>13</u>
Net cash (outflow) / inflow from capital expenditure and financial investments		(185)	926
(Decrease)/increase in cash		<u>(1,279)</u>	<u>31</u>
Cash at the beginning of the period		2,320	2,289
Cash at the end of the period	B	<u><u>1,041</u></u>	<u><u>2,320</u></u>

Notes to the Cashflow Statement

A. Reconciliation of changes in resources to net cash outflow from operating activities

	2015 £'000	2014 £'000
Net outgoing resources	(1,171)	(502)
Depreciation	101	124
(Increase) / decrease in stocks	(2)	5
Decrease / (increase) in debtors	238	(2)
Increase / (decrease) in creditors	71	(188)
Pension scheme costs charged less paid	(330)	(332)
Net cash outflow from operating activities	<u><u>(1,093)</u></u>	<u><u>(895)</u></u>

B. Analysis of changes in net funds

	At 1 July 2014 £'000	Cash flows £'000	At 30 June 2015 £'000
Cash at bank and in hand	<u><u>2,320</u></u>	<u><u>(1,279)</u></u>	<u><u>1,041</u></u>

Biochemical Society Financial Statements
Notes to the Consolidated Financial Statements for the year ended 30 June 2015

1. Income from subsidiary company

The charity has one wholly owned trading subsidiary, which is incorporated in England and Wales, Portland Press Limited. It is principally engaged in the publication and distribution of scientific journals and books, and the provision of membership and distribution services. Portland Press pays substantially all of its profit to the Biochemical Society.

A summary of Portland Press Limited's results is shown below. Audited financial statements are filed with the Registrar of Companies.

Profit and Loss Account		2015	2014
		£'000	£'000
Turnover:	Journal and book publication	3,626	3,859
	Fee income-Distribution	<u>669</u>	<u>808</u>
Total Turnover		4,295	4,667
Cost of Sales:	Journals and books	1,433	1,583
	Distribution	<u>569</u>	<u>865</u>
		<u>2,002</u>	<u>2,448</u>
Gross Profit		2,293	2,219
Overhead costs		<u>1,368</u>	<u>1,050</u>
Operating profit		925	1,169
Interest received		2	5
Corporation tax payable		<u>-</u>	<u>-</u>
Net profit as per the subsidiary's financial statements		927	1,174
Amount gifted to the Biochemical Society		<u>(927)</u>	<u>(1,174)</u>
Retained in Subsidiary		<u><u>-</u></u>	<u><u>-</u></u>

The turnover and profit is attributable to the publication and distribution of scientific journals and books and the provision of membership and distribution services.

An analysis of turnover by geographical market is given below:

	2015	2014
	£'000	£'000
United Kingdom	1,042	1,222
North America	1,352	1,455
Japan	452	475
China	186	159
Europe	831	899
Other	<u>432</u>	<u>457</u>
	<u>4,295</u>	<u>4,667</u>

Portland Press Limited's Balance Sheet is summarized as follows:

Current assets	2,193	2,230
Current liabilities	<u>2,192</u>	<u>2,229</u>
Represented by Shareholders' surplus	<u><u>1</u></u>	<u><u>1</u></u>

Biochemical Society Financial Statements
Notes to the Consolidated Financial Statements for the year ended 30 June 2015

2. Investment income

	2015	2014
	£'000	£'000
Listed investments (including unit trusts)	167	222
Rent income	55	27
Interest receivable from banks and financial institutions	3	5
Total	<u>225</u>	<u>254</u>

3. Analysis of total resources expended

	Staff	Support	Other	2015	2014
	Costs	Costs		Total	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost of generating funds</i>					
Cost of sales: Distribution division	779	91	209	1,079	1,341
Cost of investment	-	-	38	38	-
<i>Charitable expenditure</i>					
Membership recruitment costs	-	-	71	71	88
Membership	360	41	273	674	625
Grants payable:					
Grants to individuals	-	-	107	107	100
Daphne Jackson Trust	-	-	29	29	28
Royal Society of Biology	-	-	116	116	-
Scientific Meetings	287	56	470	813	836
Policy, Education, Professional	177	32	260	469	517
Journals and Books: Production costs	942	140	887	1,969	1,806
Journals and Books: Distribution costs	-	-	80	80	92
Administration: Portland Press Ltd	342	110	199	651	435
IT Projects, Portland Press Ltd	11	-	85	96	42
Pension finance income	-	-	(220)	(220)	(182)
<i>Governance costs</i>	113	30	61	204	183
<i>Other</i>	-	-	38	38	62
Total outgoing resources	<u>3,011</u>	<u>500</u>	<u>2,703</u>	<u>6,214</u>	<u>5,973</u>

The breakdown of support costs is as follows:

	Administration	IT support	2015	2014
	and Finance		Total	Total
	£'000	£'000	£'000	£'000
Cost of sales, distribution division	55	36	91	222
Membership	27	14	41	59
Scientific Meetings	37	19	56	62
Policy, Educational, Professional	24	8	32	35
Journals and Books, Production costs	73	67	140	217
Administration: Portland Press Ltd	93	17	110	71
Research & Dev, Portland Press Ltd	-	-	-	2
Governance costs	22	8	30	27
Total support costs	<u>331</u>	<u>169</u>	<u>500</u>	<u>695</u>

Expenditure which is incurred by Portland Press Limited is included above, and is itemised in note 1.

Expenditure amounting to £46,000 (2013-14: £95,000) in respect of restricted funds is included in other costs above. Membership expenditure includes £142,000 (2013-14: £151,000) for the cost of publishing and distributing *The Biochemist*.

Biochemical Society Financial Statements
Notes to the Consolidated Financial Statements for the year ended 30 June 2015

Analysis of total resources expended (cont.)

Total resources expended include:-

	2015	2014
	£'000	£'000
Academic Support Grants	<u>34</u>	<u>29</u>

Academic Support Grants were paid to the university departments of the following Officers:

A Dell £4,750 (2013-14: £nil); N Watmough £4,750 (2013-14: £4,750); S Busby £3,750 (2013-14: £4,750); N Gray £4,750 (2013-14: £nil); D Fell £4,750 (2013-14: £6,000); R Beynon £4,750 (2013-14: £nil); F Michelangeli £nil (2013-14: £3,000); J Newbury £nil (2013-14: £3,000); S Graham £nil (2013-14: £6,000). The grants were paid as partial compensation to the department for the time spent on Society business by the Officer concerned.

	2015	2014
	£'000	£'000
Payments to Grant Thornton: for audit	28	27
Payments to Grant Thornton: for taxation services	6	10
Irrecoverable VAT	55	25
Depreciation of tangible fixed assets	<u>101</u>	<u>124</u>

Annual commitments under operating leases in respect of land and buildings of £7,000 (2013-14: £7,000) are due as follows:

	2015	2014
	£'000	£'000
Leases expiring in greater than five years	<u>7</u>	<u>7</u>

Biochemical Society Financial Statements
Notes to the Consolidated Financial Statements for the year ended 30 June 2015

4. Employees	2015	2014
	£'000	£'000
Staff costs during the period were as follows:		
Wages & salaries	2,112	2,338
Social security costs	197	214
Pension costs	<u>291</u>	<u>292</u>
Staff costs before redundancy and termination	2,600	2,844
Redundancy and termination	<u>411</u>	<u>96</u>
Staff costs including redundancy and termination	3,011	2,940
Closed pension scheme deficit funding	<u>110</u>	<u>150</u>
Total staff costs	<u><u>3,121</u></u>	<u><u>3,090</u></u>

The Biochemical Society Staff Pension Scheme was closed to new entrants and future accrual with effect from 1st March 2011, and employees were given the opportunity to join the Universities Superannuation Scheme from this date. Employer contributions were made during the year to the Biochemical Society Staff Pension Scheme of £110,000 (2013-14: £150,000), and to the Universities Superannuation Scheme of £291,000 (2013-14: £292,000).

Further details on Pension Scheme costs are shown in note 16.

The average number of employees of the Society during the period was 53 (2013-14: 66).

16 trustees (2013-14: 14) have received a total of £34,000 (2013-14: £36,000) in respect of reimbursed travel and accommodation costs incurred in attending Society meetings. Trustees do not receive remuneration.

Salaries paid during the period together with accrued redundancy and termination costs, but excluding pension contributions, exceeding an annual equivalent remuneration of £60,000 were in the following bands. Relevant redundancy payments for employees included within these bands amount to £246,000:

Salaries including redundancy payments	2015	2014
£60,001 to £70,000	3	1
£70,001 to £80,000	2	1
£80,001 to £90,000	2	-
£110,001 to £120,000	1	2
£130,001 to £140,000	2	1

Salaries paid during the period, **excluding** redundancy payments and pension contributions, exceeding an annual equivalent remuneration of £60,000 were in the following bands:

Salaries excluding redundancy payments	2015	2014
£60,001 to £70,000	-	2
£70,001 to £80,000	2	1
£110,001 to £120,000	1	1
£130,001 to £140,000	1	1

The highest paid employee during the year received a salary of £131,000 together with pension contributions amounting to £21,000.

5. Tangible Fixed Assets
The Society and the Group

	Freehold Property £'000	Leasehold Property £'000	Equipment & Furniture £'000	Total £'000
Cost or Valuation				
At 1 July 2014	2,224	400	488	3,112
Additions	-	-	1	1
Disposals	-	-	(59)	(59)
At 30 June 2015	<u>2,224</u>	<u>400</u>	<u>430</u>	<u>3,054</u>
Depreciation				
At 1 July 2014	200	22	389	611
Charge for the year	45	7	50	101
Revaluation	-	(22)	-	(22)
Disposals	-	-	(59)	(59)
At 30 June 2015	<u>245</u>	<u>7</u>	<u>380</u>	<u>632</u>
Net book value at 30 June 2015	<u>1,979</u>	<u>393</u>	<u>50</u>	<u>2,422</u>
Net book value at 30 June 2014	<u>2,024</u>	<u>378</u>	<u>99</u>	<u>2,501</u>

The net book value at 30 June 2015 represents Fixed Assets used for:

	Freehold Property £'000	Leasehold Property £'000	Equipment & Furniture £'000	Total £'000
Cost of sales: Distribution division	498	-	14	512
Charitable expenditure:				
Membership	182	-	4	186
Meetings	212	-	5	217
Policy, Education, Professional	128	-	3	131
Journals and books production and distribution	564	-	14	578
Other costs	395	-	10	405
Other non-operating costs	<u>-</u>	<u>393</u>	<u>-</u>	<u>393</u>
	<u>1,979</u>	<u>393</u>	<u>50</u>	<u>2,422</u>

Depreciation charged on the assets is charged to the relevant department having the benefit. The freehold property is reported at cost. The leasehold property was revalued on an existing use basis by a qualified surveyor, Mr L C Chambers MRICS of Fenn Wright, in July 2014.

If the leasehold property had not been revalued, it would have been included on the historical cost basis at the following amounts:

	£'000
Cost	153
Accumulated depreciation	<u>69</u>
Net book amount at 30 June 2015	<u>84</u>
Net book amount at 30 June 2014	<u>86</u>

6. Fixed asset investments

The Society and the Group	2015 £'000	2014 £'000
Equity investments		
Market value at 1 July 2014	6,126	6,842
Less: disposals at cost	(5,846)	(11,922)
Add: acquisitions at cost	5,283	12,244
Net gain / (loss) on revaluation at 30 June 2015	<u>268</u>	<u>(1,038)</u>
Market value at 30 June 2015	<u><u>5,831</u></u>	<u><u>6,126</u></u>
Historical cost as at 30 June 2015	<u><u>5,401</u></u>	<u><u>5,965</u></u>

Equity investments are managed through a pooled fund, the Newton Growth Fund for Charities, listed in the UK.

Property investments

Market value at 1 July 2014	1680	1,533
Add: capital expenditure	789	147
Net (loss) / gain on revaluation at 30 June 2015	<u>568</u>	<u>-</u>
Market value at 30 June 2015	<u><u>3,037</u></u>	<u><u>1,680</u></u>
Historical cost as at 30 June 2015	<u><u>2,469</u></u>	<u><u>1,680</u></u>

The Society owns a 35.6% interest in 107 Gray's Inn Road as an investment property.

The cost of investment in Portland Press Limited is £100.

The Society holds an investment in shares to the value of £356 in Charles Darwin House Limited, a private company formed to manage Charles Darwin House, the London headquarters in which the Society holds a proprietary share. This shareholding represents a holding of 35.6% and is accounted for as a fixed asset investment at cost.

7. Cash and Bank

In 2008 the Society had cash holdings for a value of £529,000 within the Icelandic investment bank Kaupthing Singer & Friedlander (KSF). The monies were held on deposit for their investment potential and did not form part of the day to day working capital.

KSF was placed in administration on 8th October 2008 following an FSA determination that the bank no longer met its threshold conditions, and was likely to be unable to continue to meet its obligations to depositors.

The Society has been unable to ascertain how much of this deposit may be recoverable, and therefore provided for 100% impairment within the 2008 financial statements.

During the year to June 2015 the Society received 1 dividend payment from the administrators for a total value of £5,000 (2013-14: £13,000). A total balance of £437,000 has been recovered to the date of these financial statements. An outstanding balance of £92,000 remains as at 30 June 2015 for which a provision has been maintained in full.

8. Restricted Funds

The Society and the Group	Balance	Movement in Funds			Balance
	1 July 2014 £'000	Incoming Resources £'000	Expenditure & Transfers £'000	Investment Gains £'000	30 June 2015 £'000
Keilin Memorial Lecture	47	1	-	1	49
Morton Memorial Lecture	49	1	(2)	1	49
Harden Legacy Fund	134	3	(2)	5	140
Centenary Award Fund	100	1	(6)	3	98
Krebs Memorial Scholarship Fund	301	9	(19)	18	309
Eric Reid Fund for Methodology	298	4	(15)	7	294
Randle Lecture Fund	18	-	(2)	-	16
	<u>947</u>	<u>19</u>	<u>(46)</u>	<u>35</u>	<u>955</u>

Keilin Memorial Lecture Fund

The Keilin Fund was instituted in 1964 by means of an appeal to commemorate the late David Keilin, and income is used to pay for the costs of the speaker in giving a lecture, generally every other year.

The Morton Memorial Lecture Fund

The fund was instituted in 1978 following an appeal at which some £3,400 was received in donations. Income from the fund is used to pay for the speaker's costs in giving a lecture biennially at a main meeting of the Society and at the University of Liverpool. The lecture commemorates R.A. Morton.

Harden Legacy Fund

In his will in 1940 Sir Arthur Harden left funds to support publication of original scientific research. The income from the fund can be applied to assisting scientists with their travel and accommodation costs incurred in attendance of Harden meetings.

Centenary Award Fund

In recognition of the Society's centenary in 2011, this fund was created through the merger of the former Jubilee Lecture and the Hopkins Memorial Lecture funds. The Centenary Award Fund facilitates an annual award to a biochemist of distinction from any part of the world, with the award winner presenting a Sir Frederick Gowland Hopkins Memorial Lecture.

Krebs Memorial Scholarship Fund

The Krebs fund resulted from an appeal launched in December 1982 to commemorate the life and work of Sir Hans Krebs. Income from the fund is used to fund a postgraduate scholarship in biochemistry or allied biomedical science, tenable at any British university. The Scholarship, awarded every year, is primarily intended to help candidates whose careers have been interrupted for non-academic reasons beyond their own control and/or who are unlikely to qualify for a grant.

Eric Reid Fund for Methodology

This fund has been renamed from the Guilford Bench Methodology Fund in memory of the late Dr Eric Reid, and was set up through funds provided by him from a trust which he co-founded in 1981. It was set up with the aim of assisting 'non big league' investigators in bypassing benchwork bottlenecks. The fund's Capital is sufficient to award about eight grants each year. The fund is akin to the Royal Society of Chemistry's Research Fund, but extends to paying for vacation help.

Randle Lecture Fund

This fund was instituted in honour of the late Professor Sir Philip Randle who was one of the world's foremost researchers into mammalian metabolism. Income from the fund is used to finance a biennial award lecture by globally selected nominated scientists on the basis of their contribution to the understanding of mammalian metabolism.

In the opinion of the Executive Committee, all funds have adequate resources to fulfil their ongoing obligations.

Biochemical Society Financial Statements

Notes to the Consolidated Financial Statements for the year ended 30 June 2015

9. Designated Funds

The Society and the Group	Balance 1 July 2014 £'000	Net Utilised £'000	Transfers £'000	Balance 30 June 2015 £'000
Meetings Fund	2,497	(451)	292	2,338
Policy, Professional and Education	2,437	(362)	(87)	1,988
Grants and Communication	1,227	(265)	(85)	877
Property	<u>378</u>	<u>(7)</u>	<u>22</u>	<u>393</u>
Total Designated Funds	6,539	(1,085)	142	5,596
Other Charitable Funds	2,895	474	(142)	3,227
Total Unrestricted Charitable Funds	<u>9,434</u>	<u>(611)</u>	<u>-</u>	<u>8,823</u>

The Designated Funds, with the exception of the Property Fund, aim to provide sufficient income to fund the charitable activities of the Society, after allowing for income from the Society's publishing subsidiary, Portland Press Limited. The Property Fund represents the net book value of the Society's leasehold property.

Meetings Fund

This fund aims to provide sufficient income, in excess of that provided by Portland Press Limited, to finance the net cost of the Society's academic conference programme.

Policy, Professional and Education

This fund provides income, in excess of that provided by Portland Press Limited, to finance the cost of the Society's charitable activities in policy matters, professional affairs, and in education.

Grants and communication

Members of the Society may apply to receive travel grants to attend scientific meetings. In addition, members receive a magazine, *The Biochemist*, six times per annum which aims to communicate science and scientific matters. The Grants and communication fund enables the cost of grants and *The Biochemist* to be met, in excess of that financed by Portland Press Limited.

Property

The Society owns one long leasehold building in Colchester. The Property Designated fund represents the net book value of this property.

10. Analysis of Net Assets of the Group's Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Fund Balances at 30 June 2015 are represented by:			
Tangible fixed assets	2,422	-	2,422
Investments	8,137	731	8,868
Current assets	1,311	224	1,535
Current liabilities	(3,046)	-	(3,046)
Net pension liability	<u>(868)</u>	<u>-</u>	<u>(868)</u>
Total net assets	<u>7,956</u>	<u>955</u>	<u>8,911</u>
Reconciliation of movements in unrealised gains on investments:			
Unrealised gains at 30 June 2014	152	9	161
Net gains arising on revaluations and movements in the period	<u>801</u>	<u>35</u>	<u>836</u>
Total unrealised gains at 30 June 2015	<u>953</u>	<u>44</u>	<u>997</u>

11. Stocks

	The Group	
	2015 £'000	2014 £'000
Finished goods & goods for resale	<u>11</u>	<u>9</u>

12. Debtors: amounts falling due within one year

	The Group		The Society	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade debtors	100	203	-	-
Other debtors	173	189	173	189
Prepayments and accrued income	<u>210</u>	<u>329</u>	<u>181</u>	<u>264</u>
	<u>483</u>	<u>721</u>	<u>354</u>	<u>453</u>

13. Creditors: amounts falling due within one year

	The Group		The Society	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Trade creditors	274	365	272	362
Amounts owed to group undertakings	-	-	1,403	493
Social security and other taxes	56	65	56	65
Other creditors	383	316	26	9
Pension contributions	30	39	30	39
Subscriptions in advance	1,654	1,801	107	105
Accruals and deferred income	<u>649</u>	<u>389</u>	<u>403</u>	<u>206</u>
	<u>3,046</u>	<u>2,975</u>	<u>2,297</u>	<u>1,279</u>

14. Capital commitments

Capital commitments as at 30 June 2015 include:

- Customer Relationship Management software £32,000 (2014: £175,000)

15. Contingent liabilities

There were no contingent liabilities at 30 June 2015 (2014: £nil). All known liabilities have been accounted for in the financial statements.

16. Pensions

The Biochemical Society operates defined benefit pension provision through two Schemes, the Biochemical Society Staff Pension Scheme and the Universities Superannuation Scheme.

A. The Biochemical Staff Pension Scheme

The Biochemical Society Staff Pension Scheme provides final salary defined benefits for service up to and including 28 February 2011. The scheme is now closed to new entrants and future accrual. The assets of the scheme are held in a separate trustee-administered fund and subject to triennial independent actuarial valuations.

A full actuarial valuation was carried out as at 1 January 2014 and the valuation was updated to 30 June 2015 by a qualified independent actuary.

This reporting statement covers the retirement benefits provided from the Biochemical Society Staff Pension Scheme.

Financial Statement

The amounts recognised in the balance sheet are as follows:

	2015	2014
	£'000	£'000
Present value of funded liabilities	13,202	12,376
Fair value of scheme assets	<u>12,334</u>	<u>12,307</u>
Deficit	<u>868</u>	<u>69</u>
Liability to be recognised in the balance sheet	<u><u>868</u></u>	<u><u>69</u></u>

The amounts recognised in the statement of financial activities are as follows:

	2015	2014
	£'000	£'000
Interest cost	514	550
Expected return on pension scheme assets	<u>(734)</u>	<u>(732)</u>
Total	<u>(220)</u>	<u>(182)</u>
Actual return on scheme assets	<u>177</u>	<u>1,266</u>

Changes in the amounts recognised in the statement of total recognised (gains) and losses are as follows:

	2015	2014
	£'000	£'000
Opening cumulative STRGL	2,307	2,592
Actuarial losses / (gains)	1,129	(285)
The effect of the limit on the net asset to be recognised	<u>-</u>	<u>-</u>
Closing cumulative STRGL	<u>3,436</u>	<u>2,307</u>

Changes in the present value of the defined benefit liabilities are as follows:

	2015	2014
	£'000	£'000
Opening defined benefit liability	12,376	11,825
Interest cost	514	550
Actuarial (gains) / losses	572	249
Benefits paid	<u>(260)</u>	<u>(248)</u>
Closing defined benefit liability	<u><u>13,202</u></u>	<u><u>12,376</u></u>

Changes in the fair value of scheme assets are as follows:

	2015	2014
	£'000	£'000
Opening fair value of scheme assets	12,307	11,139
Expected return	734	732
Actuarial (losses) / gains	(557)	534
Contributions by employer	110	150
Benefits paid	(260)	(248)
Closing fair value of scheme assets	<u>12,334</u>	<u>12,307</u>

The Biochemical Society group contributions during the period amounted to £110,000 (2013-14: £150,000) and it is expected that the same contribution will be made in the next accounting period.

The fair value of the scheme assets as a percentage of total scheme assets is set out as below:

	2015	2014
Equities	71%	69%
Bonds	10%	21%
Gilts	19%	10%

The fair value of the scheme assets did not include any property occupied by, or other assets used by, the Employer nor did it include any of the Employer's own financial instruments.

Disclosure of principal assumptions

	2015	2014
Discount rate	3.8% pa	4.2% pa
Rate of increase to deferred pensions (RPI/CPI/Max (RPI,CPI))	3.3%pa / 2.2% pa / 3.5% pa	3.4% pa /2.4% pa /3.6% pa
Expected return on scheme assets	N/A	6.0% pa
Pension increases after retirement	3.3% pa	3.4% pa
<u>Mortality</u>		
Non-pensioners	100% S2PA Tables (male) / 100% S2PA "Light" Tables (females) with CMI 2014 projections plus long term improvement of 1.25% pa	100% SIPA Tables (males) / 100% SIPA "Light" Tables (females) with CMI 2013 projections plus long term improvement of 1.25% pa
Pensioners	120% S2PA Tables (males) / 100% S2PA "Light" Tables (females) with CMI 2014 projections plus long term improvement of 1.25%pa	120% SIPA Tables (males) / 100% SIPA "Light" Tables (females) with CMI 2013 projections plus long term improvement of 1.25%pa
Retirement	100% at age 60	100% at age 60
Allowance for members taking cash at retirement	50% of members taking maximum cash at retirement	50% of members taking maximum cash at retirement

The mortality assumption has been set allowing for continuing improvements in mortality. The life expectancies at age 65 based on the mortality assumptions shown are as follows:

	2015	2014
Life expectancy at 65 for current pensioners:		
Male	85.9	85.7
Female	89.7	90.1
Life expectancy at 65 for future pensioners (current age 45):		
Male	89.1	88.9
Female	91.5	92.0

The expected return on assets is derived from the assumptions of long term expected returns on each asset class, these are shown below:

	2015	2014
Equities	N/A	7.00%
Bonds (including annuity policies)	N/A	4.20%
Gilts	N/A	3.30%

Historical pension scheme information

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Defined benefit liability	13,202	12,376	11,825	11,644	9,641
Scheme assets	12,334	12,307	11,139	9,873	9,907
Deficit / (surplus)	868	69	686	1,771	(266)
Experience adjustment on scheme liabilities – gain/(loss)	21	204	71	(189)	194
Effect of change in assumptions on scheme liabilities –(loss)/gain	(593)	(453)	13	(1,514)	312
Experience adjustment on scheme assets – gain/(loss)	(557)	534	729	(629)	532

B. Universities Superannuation Scheme

The Society participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The Society is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the Society's employees. In 2015, the percentage was 16% (2014: 16%). The Society is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme.

The Society employer contributions for the year ended 30th June 2015 amounted to £291,000 (2013-14: £292,000). There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions. The disclosures below represent the position from the scheme's financial statements.

The latest available triennial actuarial valuation of the scheme was at 31 March 2011 ("the valuation date"), which was carried out using the projected unit method. The 2014 valuation is not yet finalised and is under consultation in order to agree a recovery plan which will include a reduction in future benefits and an increase in employer contributions. It is expected that employer contributions will increase to 18% from 1 April 2016.

The 2011 valuation was the second valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £32.4 billion and the value of the scheme's technical provisions was £35.3 billion indicating a shortfall of £2.9 billion. The assets therefore were sufficient to cover 92% of the benefits which had accrued to members after allowing for expected future increases in earnings.

A contingent liability exists in relation to the pension valuation recovery plan, since the Society is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the Society is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet.

FRS 17 liability numbers have been produced using the following assumptions:

	2015	2014
Discount rate	3.3%	4.5%
Pensionable salary growth	3.5% in the first year and 4.0% thereafter	4.4%
Price inflation (CPI)	2.2%	2.6%

Biochemical Society Financial Statements

Notes to the Consolidated Financial Statements for the year ended 30 June 2015

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality	S1NA ["light"] YoB tables – No age rating
Female members' mortality	S1NA ["light"] YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2009 projections with a 1.25% pa long term rate were also adopted for the 2014 FRS17 figures, for the March 2015 figures the long term rate has been increased to 1.5% and the CMI 2014 projections adopted, and the tables have been weighted by 98% for males and 99% for females. The current life expectancies on retirement at age 65 are:

	2015	2014
Males currently aged 65 (years)	24.2	23.7
Females currently aged 65 (years)	26.3	25.6
Males currently aged 45 (years)	26.2	25.5
Females currently aged 45 (years)	28.6	27.6

Existing benefits	2015	2014
Scheme assets	£49.0bn	£41.6bn
FRS 17 liabilities	£67.6bn	£55.5bn
FRS 17 deficit	£18.6bn	£13.9bn
FRS 17 funding level	72%	75%

17. Excess of expenditure over income

The Society has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements. The net expenditure for the year, being consolidated net income and expenditure less the profit retained in the subsidiary, amounts to £1,402,000 (2013-14 net income: £196,000) which is dealt with in the financial statements of the Society.

An analysis of the differences in movements in resources between the Group and the Society is set out below:

	Unrestricted Funds £'000	Restricted Funds £'000	2015 Total Funds £'000	2014 Total Funds £'000
Incoming resources per consolidated statement of financial activities	5,024	19	5,043	5,471
Deduct: income of trading subsidiary	(4,297)	-	(4,297)	(4,672)
Add: gifted payments from trading subsidiaries	927	-	927	1,174
Incoming resources - Society	<u>1,654</u>	<u>19</u>	<u>1,673</u>	<u>1,973</u>
Deduct:				
Total resources expended per consolidated statement of financial activities	6,168	46	6,214	5,973
Deduct: expenditure of trading subsidiary	(3,370)	-	(3,370)	(3,498)
Outgoing resources - Society	<u>2,798</u>	<u>46</u>	<u>2,844</u>	<u>2,475</u>
Net outgoing resources - Society	(1,144)	(27)	(1,171)	(502)
Net outgoing resources per consolidated statement of financial activities	(1,144)	(27)	(1,171)	(502)
Gain on sale of tangible fixed assets	-	-	-	16
Investment impairment release	5	-	5	13
Gain on fixed and investment assets	858	35	893	384
Actuarial (loss)/gain on defined benefit Pension Scheme	<u>(1,129)</u>	<u>-</u>	<u>(1,129)</u>	<u>285</u>
Net consolidated (expenditure)/income for the year	<u>(1,410)</u>	<u>8</u>	<u>(1,402)</u>	<u>196</u>

Biochemical Society Financial Statements

Notes to the Consolidated Financial Statements for the year ended 30 June 2015

18. Transactions with related parties

The Society has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared.

The Society holds a non-controlling interest in Charles Darwin House Limited, a private company formed to manage Charles Darwin House, the London headquarters in which the Society holds a proprietary share. Details of transactions between the Group and Charles Darwin House Limited are disclosed below:

	2015 £'000	2014 £'000
Income		
Accounting	15	21
IT services	5	2
Association Management	11	-
Other	17	-
Total income	<u><u>48</u></u>	<u><u>23</u></u>
Expenditure		
HR Services	46	27
Conference facilities	40	23
Total expenditure	<u><u>86</u></u>	<u><u>50</u></u>

As at 30th June 2015, a debtor balance of £8,000 (2014: £5,000) and a creditor balance of £5,000 (2014: £1,000) were outstanding with Charles Darwin House Limited. These balances will be settled in cash.

Details of transactions between the Group and the co-owners of Charles Darwin House Limited for the year to June 2015 are disclosed below:

	SEB £'000	BES £'000	RSB £'000	SGM £'000	Total £'000
Income					
Accounting	15	-	-	-	15
IT Services	2	5	8	8	23
Association management	-	-	-	48	48
Meeting Sponsorship/ Joint Meetings	1	-	-	-	1
Other	2	7	8	7	24
Total income	<u><u>20</u></u>	<u><u>12</u></u>	<u><u>16</u></u>	<u><u>63</u></u>	<u><u>111</u></u>
Expenditure					
Subscriptions	-	-	55	-	55
Grant	-	-	88	-	88
Grant – Sponsored Staff	-	-	31	-	31
Other	-	-	4	-	4
Total expenditure	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>178</u></u>	<u><u>-</u></u>	<u><u>178</u></u>
Benefits in kind	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>25</u></u>	<u><u>-</u></u>	<u><u>25</u></u>
Balances as at 30 June 2015					
Debtors	2	5	4	4	15
Creditors	-	-	5	-	5

Benefits in kind

The Society's Science Policy Advisor works 60% (2013-14: 80%) of their time for RSB, associated employment costs for the year to June 2015 were £25,000 (2013-14: £26,000).

During the year the Society provided bookkeeping services for a value of £1,000 (2013-14: £1,000) to the Campaign for Science and Engineering (CaSE), an organisation of which the Society is a member. The Society paid CaSE a membership subscription fee of £2,500 (2013-14: £2,500).