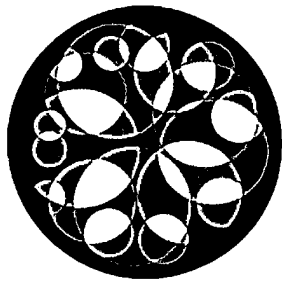


Charity number: 253894

Report and financial statements  
For the year ended 31 December 2024

COMPANIES HOUSE

S A Y E R | V I N C E N T



**BIOCHEMICAL  
SOCIETY**

**Trustees' Report and  
Accounts for the year  
ended 31 December 2024**

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## **OUR MISSION**

The Biochemical Society exists for the advancement of the molecular biosciences. Together with our publishing subsidiary Portland Press Limited, the Group promotes and facilitates the sharing of knowledge and expertise, supporting the advancement of biochemistry and molecular biology, and raising awareness of their importance in addressing societal grand challenges.

## **PUBLIC BENEFIT STATEMENT**

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

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

**Registered charity name:** Biochemical Society

**Charity registered number:** 253894

**Company number:** 00892796

**Registered Office:** Office 605, Albert House, 256-260 Old Street, London EC1V 9DD

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**Website:** [www.biochemistry.org](http://www.biochemistry.org)

**Twitter:** @BiochemSoc

**Company name:** Portland Press Limited

**Company number:** 02453983

**VAT No:** GB 523 2392 69

**Email:** [editorial@portlandpress.com](mailto:editorial@portlandpress.com)

**Website:** [www.portlandpress.com](http://www.portlandpress.com)

**Twitter:** @PPPublishing

## FOREWORD FROM OUR PRESIDENT AND CHIEF EXECUTIVE

In 2024 the Group delivered a full programme of activities and support for both members and the wider molecular bioscience community, whilst navigating the ongoing challenges presented by the changing landscape of academic publishing. The year also saw us bid farewell to former Society CEO and Portland Press MD Kate Baillie, who retired in December 2024 after over 12 years at the helm of the organisation. Kate delivered a hugely successful programme of change which has laid the foundations for us to embrace new and future opportunities.

Our events programme continued to provide opportunities for collaboration, the sharing of ideas and the dissemination of knowledge throughout 2024, with 24 events reaching over 1,300 delegates from 59 countries. The programme delivered new events on topics such as PINK1 and glycobiology, alongside more established offerings such as Synbio UK 2024, our highest attended event of the year. Plans to deliver a Society Festival did not come to fruition but provided learnings that will be taken forward for any future large-scale events.

Our Biochemistry Focus webinar series continued to demonstrate significant reach, promoting content across the Group with 15 webinars run on a variety of topics during the year, attracting a total of 2,128 delegate registrations. Since its launch in 2020 the webinar series has amassed over 65,000 views across 120 countries, with the most viewed webinar of 2024 being 'Computer-Aided Drug Design: Types, Uses and Opportunities'.

We were honoured to present Biochemical Society Awards to 14 eminent winners in 2024. Five new awards were introduced, covering teaching excellence, research support, significant breakthroughs and sustained excellence. Through our grants and bursaries we provided over £400k of support for our members and the wider molecular bioscience community, including support for research, conference attendance and events in 2024. This year was the first in which we awarded international sponsored places at the IUBMB conference, as well as launching our Lab Visit Grants, which provide funding of up to £2k for collaborative visits to UK and international laboratories.

Our community and early career focus continued, with an Early Career (EC) Symposium held in October that explored a range of professional development themes and celebrated the diversity of research careers. Through our Local Ambassadors (LAs) the Society had a presence at career-related events and public engagement events throughout the year, including the Institute of Cancer Research Careers Evening, Somerscience 2024 and Pharmacology 2024. Fifteen LA recruitment grants were awarded in 2024 to support events that raised the profile of the Society and promoted Society membership, which itself grew by 8.6% during the year.

Two of the Society's 2024 training courses sold out to registrants: the 5<sup>th</sup> UK workshop on Membrane Proteins and a joint event with the Anatomical Society titled Educational Research in the Biosciences. Our Summer Vacation Studentship (SVS) scheme also proved popular, with 327 applications for the 85 spaces available in placements across four areas: research, programming skills, scientific publishing, and public engagement and science communication.

We continued our support for the STEM for Britain awards, sponsoring the bronze award in the biochemistry and biological sciences section which was won by Natalie Jenkinson from the University of Glasgow, with two EC members representing the Society at the Royal Society of Biology's (RSB) Voice of the Future event in March.

Working Groups were set up during the year to look at new and emerging opportunities such as artificial intelligence and income generation, with ongoing work on the Governance Review culminating in a 4-week consultation period (November – December) with Committee and Panel members. The Society's closed pension scheme was transitioned to a Master Trust in April, and an upgrade and migration of our finance system was successfully completed with minimal disruption.

The Society's wholly owned subsidiary, Portland Press, saw a slowing down of the continuing downward sector-wide trend in publications, with total publications for 2024 down 10% on the previous year (2023 saw a decrease of 18%), and 385 open access (OA) articles published in the year (a 5% decline on 2023). 2024 saw the highest number of articles published OA through our Read & Publish (R&P) route since its introduction, with the proportion of OA in our hybrid titles increasing by 5% in 2024.

Submissions for the year sat at just over 5k, the highest level since 2020 due to a significant rise in Clinical Science (CS) submissions, often of variable quality. With CS submissions removed, the total for the year was just over 2k, the lowest level we have seen in at least the last 8 years. Commissioning efforts and associated marketing campaigns continue to be prioritized as part of a wider strategy to stabilize the journal portfolio in the fast-changing landscape of academic publishing.

Total usage (PDF and HTML) sat at ~5.3m, an increase of almost 9% on 2023, driven in particular by CS, Biochemical Society Transactions (BST), and the Biochemical Journal (BCJ). Once again annual institutional usage increased, with ~2.4m downloads; the highest level we have seen since moving to the Silverchair journal platform. Usage on PubMed Central and Europe PMC was over 5.1m full-text views, an increase of over 15% on 2023, with an additional 139k full-text views registered on the ScienceDirect platform, which we integrated in August 2024.

The Society's long-standing commitment to open scholarship which is embedded into our 2022-2025 strategy, saw a 'dry run' of the transition to open access undertaken in February 2024, to ensure sufficient planning ahead of the decision to transition the portfolio being made in early 2025. We continue to stand by the principles set out in our 2023 open science position statement along with our pledge to implement equitable, inclusive and sustainable routes for publishing across the Society's publications, particularly considering funder mandates and landscape changes.

As always, we thank our Trustees, Members of PPL Board, Local Ambassadors, Committee and Panel members, Editorial Board members, Society members, peer reviewers, authors, partner organizations and the staff team for their ongoing support and commitment that allows us to deliver for the molecular biosciences community.



**Professor Dame Julia Goodfellow**  
**President, Biochemical Society**



**Phil Morgan**  
**CEO, Biochemical Society**

## STRATEGIC REPORT ON GROUP ACTIVITIES

2024 was the second full year of delivery for the Group's current 2022-2025 strategy. What follows is an assessment of Group business within this period as it relates to the strategic objectives contained therein.

### Promoting and sharing knowledge

#### Key objectives for the strategic period

- Promote the importance of our discipline to all relevant audiences, championing a representative cross-section of all those working across the community.
- Maximize collaborative, interdepartmental content opportunities for our activities and resources, embedding synergistic working across the organization.
- Harness the Society's publishing activities, events programme, and outreach activities to disseminate knowledge, build our international reputation and grow content.
- Reinforce our commitment to an open research landscape that supports global scientific advancement.

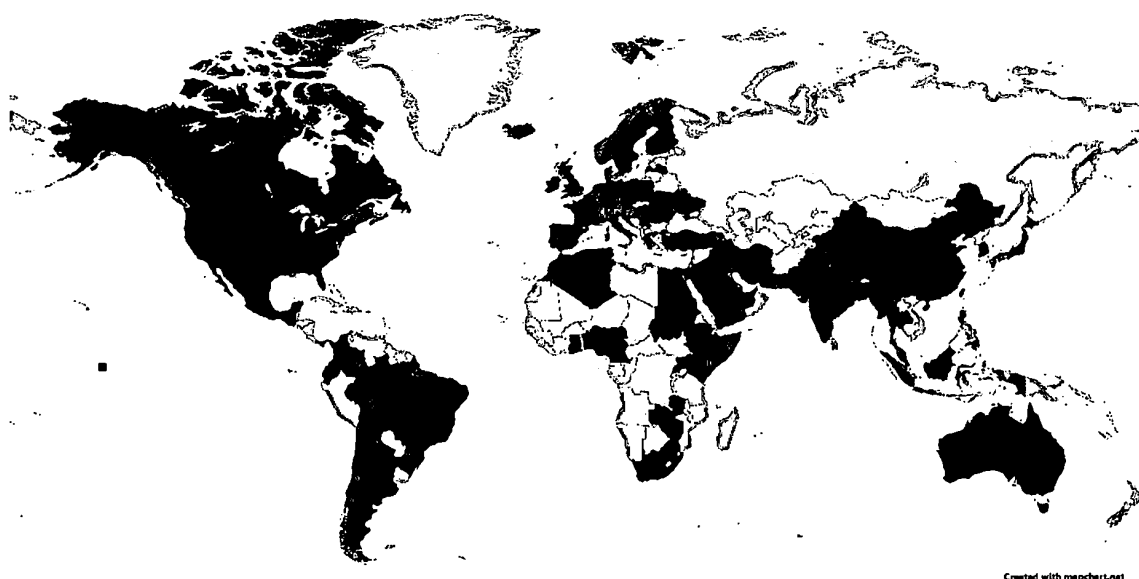
As in previous years, our events programme continued to provide opportunities for collaboration and the promotion and sharing of knowledge. A total of 24 events, including nine scientific meetings, three Harden Conferences, and 12 online and in-person training events, reached over 1,300 delegates from 59 countries. The annual Synthetic Biology meeting held in November 2024 proved as popular as ever, with 255 delegates enjoying a showcase of recent breakthroughs and advancements across the synthetic and engineering biology communities. Conference themes included Future Food Therapeutics, AI and Machine learning, and Responsible Innovation. The programme also included new events such as PINK1 pathway to Parkinson's disease: 20 years on, which commemorated 20 years of PTEN-induced kinase 1's (PINK1) significance in Parkinson's disease research, and Advances and New Horizons in Glycobiology, which covered topics across glycobiology, including glycan structure and function, analytics and medical applications.

The Society Festival, planned for July 2024, was unfortunately cancelled due to lower than expected numbers of registrations which presented reputational and financial risks for the organisation should the event have proceeded. Feedback from registered delegates and speakers was very supportive; it was noted that challenges in the external environment, such as travel bans at some UK universities, had adversely affected plans.

Throughout the events programme efforts continued to ensure welcoming and inclusive spaces for all with the creation and implementation of our inclusive events statement. In 2024 47% of our speakers identified as female (46% in 2023), and 12% were from our early career (EC) community, as were 24% of event delegates (the same level as in 2023).

2024 was another successful year for our Biochemistry Focus webinar series, with 15 webinars run covering a variety of subjects and attracting a total of 2,128 registrations. Figure 1 below shows the geographical reach of the webinar series in 2024. The programme was slightly smaller than in 2023 due to speaker availability, with several planned webinars rescheduled for 2025. Webinars are provided free of charge to view on the Society's Youtube channel and

during 2024 we amassed 65k views of our recorded sessions. Our highest viewed webinar overall in 2024 was Computer Aided Drug Design: Types, Uses and Opportunities, with the highest viewed webinar delivered by our EC community being Engineering the future: from metalloenzymes to synthetic cells and therapeutic proteins. We also featured a webinar by the first winner of the Society's Early Career Teaching Excellence Award, Dr Emma Yhnell, titled Why I treat every lecture like a performance: the privilege of being able to inspire in every teaching session. In 2024 53% of chairs and speakers for webinars identified as female, 42% of chairs and speakers for webinars were students or members of the EC community, and 31% of chairs and speakers for webinars were based outside of the United Kingdom.



**Figure 1:** Map to show countries reached by our Biochemistry Focus webinar series in 2024

Twelve projects were awarded funding in 2024 through our Scientific Outreach Grants, including a virtual escape room game to showcase careers in biochemistry and the upgrading of a reusable and accessible microscopy kit for public engagement. Our Science Communication Prize, which received 103 entries in 2024, 49 for the Further Education category and 54 for the Higher Education category (up from the total of 80 entries received in 2023), saw winning projects on topics such as plants and fungi, microbial identification and cancer targeting.

Our Society awards programme continued to showcase excellence in the field. Surpassing the success of the 2025 Awards cycle, nominations for the 2026 Awards closed on 1 November 2024 with a 14% increase in initial nominations. The diversity of these nominations improved in most areas with 46% of nominations for international candidates (39% in the previous awards round) and 31% of nominations received for women (37% in the previous awards round). In terms of nominators, 42% identified as female (28% in the previous awards round), and 41% were international (35% in the previous awards round), demonstrating the way in which the awards programme builds the Society's reputation through its connections with the wider molecular bioscience community, and the international bioscience community.



Continuing changes in the social media landscape saw the Society regularly monitoring the external environment and asking Committee and Panel members for feedback on their usage of various platforms. The Society opened a [BlueSky account](#) in December 2024 which had achieved 1k followers by March 2025, with the Society's [Instagram account](#), launched in May 2023, attracting 865 followers by 31 December 2024. Over the year the Society's social media accounts achieved an overall increase in average post engagement rate of 18.9%, with followers increasing by 4.1%. The most significant increases were seen on [X](#), where engagement increased by 39%, and on [LinkedIn](#), where profile impressions increased by 21.5%.

Six issues of the Society's magazine, [The Biochemist](#), were published in 2024, with themes including [psychedelic therapies](#), [careers and research culture](#) and [robotics and human-machine interfaces](#). Articles linked across different areas, including policy activities such as [Voice of the Future](#), our central strategic commitment to EDI ([Taking Pride in STEMM by taking STEMM to Pride!](#)) and our [Science Communication Prizes](#).

In 2024 we saw corresponding authors for our scientific journals from a total of 48 different countries (down slightly from the 49 different countries in 2023) and contributing authors from 53 different countries. The highest number of both corresponding and contributing authors came from the United States (582 total authors), the United Kingdom (501 authors) and China (295 total authors), with the highest cited article of the year, according to Web of Science, being [How mitochondria produce reactive oxygen species](#) in the Biochemical Journal (BCJ).

Following the 2023 announcement of our intention to transition to full open access (OA) by 2025, 2024 saw the continuation of related preparations ahead of the transition taking place in February 2025. The changes in the wider scholarly publishing landscape continued to have an impact on our journal portfolio. There was a slowing down of the continuing downward trend in publications, with our total publications for 2024 down 10% on the previous year (2023 saw a decrease of 18%), with 80% of 2024 publications being in hybrid journals with the remainder in the fully open access journal Bioscience Reports (BSR) (there were also two articles published in Neuronal Signaling in its final January 2024 issue).

Papermills continued to impact submission levels which sat at just over 5k, the highest level since 2020. This was due to a significant rise in Clinical Science (CS) papermill-style submissions; with those removed the total submissions for the year was just over 2k, the lowest level we have seen since 2017. In March 2025 PPL Board approved a refreshed strategic approach to building back the journal portfolio, focusing on stabilizing submission and publication levels, engaging with Editorial Boards and considering associated marketing. Commissioning efforts continue to be prioritized as part of this wider strategy in what remains a very fast-moving landscape.

Across the year, business-as-usual editorial handling timelines increased for Biochemical Society Transactions (BST) and BSR, with the other journals remaining steady, except for Essays in Biochemistry (EBC) for which the median editorial handling time decreased from 42 to 34 days. All editorial timelines remained above the target of 28 days.

2024 saw the publication of 385 OA articles across the portfolio, a 5% decline on 2023 which was slightly less than the overall 10% decline in total publishing. The proportion of OA in the hybrid titles across the year increased from 54% in 2023 to 59% with 225 articles published OA via Read & Publish (R&P). This was the highest level since the introduction of R&P.

## Supporting career development and lifelong learning

### Key objectives for the strategic period

- Develop support across all career stages and transitions, working alongside key stakeholders to align our resources and activities with the evolving needs of the community.
- Support and engage early career molecular bioscientists across all academic and vocational pathways.
- Provide training and opportunity for our communities to deliver Society activities, enhancing professional development for these groups.
- Collaborate with external partners and specialist organizations to serve allied cohorts beyond our primary remit.
- Ensure our grants, bursaries and awards reflect the needs of the entire molecular bioscience community, facilitating development and engagement for all representative groups.

The Society's Summer Vacation Studentships scheme (SVS) saw continued demand in 2024 with a total of 327 eligible applications for placements across four areas: research studentships (165 applications, increased from 137 in 2023), self-led programming skills studentships (81 applications, reduced from 109 in 2023), public engagement and science communication studentships (49 applications, increased from 29 in 2023) and scientific publishing studentships (32 applications, reduced from 62 in 2023). In total 85 studentships were awarded, a slight increase on the 82 placements awarded in 2023. We also continued our participation in the City, University of London Microplacement scheme, hosting two students within our EDI and Insight teams across a 4-week period in June/July.

Several STEM career-related initiatives were supported throughout the year. These included the Royal Society of Biology Biosciences Careers Day in March, where the Society's Education, Public Engagement and Training Manager took part in a workshop session entitled: Next steps: where to find further study, and National Careers Week in the same month, for which we promoted the 'day in the life' series of articles in The Biochemist and our suite of careers resources. British Science Week 2024 focused on the theme of time, during which we promoted the Biochemist issue on the theme of biological clocks and a Science Communication Prize winning article on plants telling the time.

Career materials were shared with a variety of audiences, including secondary schools, A-Level students and both undergraduate and postgraduate students during the year, and our support of the charity In2Science continued with a donation of £2,500 being used to support two students on their In2Stem programme; focused on introducing 16-19 year olds from minoritized backgrounds to potential STEM careers.

Our Early Career Symposium held in October brought together 32 delegates from our student and EC communities to hear from speakers on a range of professional development themes, including 'Starting your own lab' and 'Entrepreneurship and commercialisation of research'. As in 2023, the event received excellent feedback from attendees. We continued to focus on topics of interest to the EC community throughout our 2024 webinar programme, including a webinar

from the first winner of the Society's Early Career Teaching Excellence Award, Dr Emma Yhnell. EC members also made up cohorts of our in-person event attendees, including 54 EC members in attendance at Synthetic Biology 2024 in November, and 35 EC members in attendance at UK DNA Replication in September.

Our five 2024 in-person training events welcomed 152 delegates (increased from the 138 delegates in 2023), with offerings including the 5th UK Workshop on Membrane Proteins, Protein Purification and Biophysical Characterisation 2024 and Key Aspects of Modern Drug Discovery 2024 - a focus on small molecule drug discovery. In addition we ran repeat online training events, such as R for Biochemists 101 and 201, and Practical Python, with a total of 424 sign-ups for our online training (increased from the 311 sign-ups in 2023). Our online offering included a new training event introduced as a pilot in March, Introduction to statistics for the life sciences, which had 20 online attendees, 100% of whom said they would recommend the training to their peers and colleagues.

2024 saw an unprecedented rise in the demand for grant support from our members and the wider molecular bioscience community, as changes at UK universities began to affect funding available for conference travel in particular. Our grants and bursaries continued to provide support across all career stages, with over £406k awarded across our full portfolio to applicants from 41 different countries (~£322k awarded to applicants from 34 different countries in 2023). The largest percentage of grants were awarded to students (49%) and those in the early stages of their career (27%). The number of successful international applications was the same as last year at 22%.

Following the success of the grant call for The Korner Fund in 2023, a new Society-owned scheme 'Lab Visit Grants' was introduced for 2024 as a permanent sub-section of the General Travel Grant scheme to support collaborative visits to UK and international laboratories for postgraduate, EC and full members up to the value of £2,000. The scheme, open to postgraduate, EC, full and emeritus members awarded ~£26k in 2024 across 23 applications.

The uptake of our Ambassador Recruitment Grants increased in 2024 (£2,753 awarded to 15 recipients, up from £1,200 awarded in 2023 to six applicants), following more targeted promotion of the scheme. These grants funded several activities that promoted the Society and the benefits of membership, reaching ~600 attendees in total. We also celebrated the 40<sup>th</sup> anniversary of the awarding of the first Krebs Memorial Scholarship, interviewing the first ever recipient, Professor Mahvash Tavassoli, who now sits on the Krebs Memorial Scholarship Review Committee.

## Bringing together molecular bioscientists and encouraging wider dialogue

### Key objectives for the strategic period

- Provide learning and networking opportunities across the breadth of the molecular biosciences, ensuring all cohorts are represented.
- Assess the value of Society membership against the changing scientific landscape to develop a well-defined future offering.
- Harness our international links and networks for the purposes of collaboration and knowledge exchange.
- Build on and increase industry involvement across all our activities, providing a platform for collaboration, facilitating innovation, and supporting links across sectors.
- Engage our community on key policy issues relating to science and science education, channeling a diverse model of opinion and experience into our policy activities and those of partner organizations.

Following on from work in 2023, our [position statement on Animal Research](#) was updated and published in August 2024, summarizing the Society's position on the use of animals in research when properly regulated and when scientifically acceptable alternatives are not available. We continued our long-standing participation in a number of policy-related events during the year, including sponsorship of the [STEM for Britain](#) bronze award in the biochemistry and biological sciences section. In 2024 this was won by Natalie Jenkins from the University of Glasgow for work on understanding long-term brain health consequences of intimate partner violence and impacts on poorer cognitive performance in visuospatial tasks in mid-life. Society member Giulia Guiducci from Queen Mary University of London was also a finalist for their work on the role of Cherr long non-coding RNA in protein-mediated regulation of cell division.

[Voice of the Future](#) followed in mid-March, with EC scientists from across the STEM sector attending the Houses of Parliament to ask science policy related questions directly to politicians. Society members Lilli Illman and Sagar Batra attended the event, with Lilli asking her question "What role would you like to see the UK government play in ensuring scientific research is communicated clearly to the general public so speculation and misinformation can be avoided?" to two members of the House of Lords Science and Technology Select Committee, Viscount Stansgate and Baron Drayson.

The Federation of European Biochemical Societies (FEBS) celebrated its 60th anniversary in 2024, inviting member societies to be involved with special events and activities throughout the year. As part of these celebrations the Society successfully applied for a grant of €300 towards our [Biochemistry Focus ECR webinar series](#), as well as producing a special poster for the FEBS 2024 congress and promoting a call to members to share photographs of past FEBS events. Dr Gavin McStay (a member of our EDI Advisory Panel and Grants Committee) was also selected as the Society's new FEBS Member Society Representative.

During the year the Society also supported nominations for positions on the Executive Council of the International Union of Biochemistry and Molecular Biology (IUBMB), as well as sponsoring the registration costs of two outstanding Postgraduate or Early Career Members to attend the joint IUBMB-FAOBMB-ComBio congress: Biomolecular Horizons 2024, the theme of which was 'Discover, Create, Innovate'.

This was the first full year of meetings for our Industry Advisory Panel (IAP) who came together to discuss industry-related input for areas of the Society's activities including careers, membership and awards. Members of the IAP, Dr Augustin Amour and Rick Davies, together with John Unitt from Sygnature Discovery, acted as Programme Coordinators for an in-person training event on modern drug discovery.

Our Local Ambassadors represented the Society at a number of public engagement events throughout the year, including Somerscience, attended by over 5k visitors, at which we shared Society resources and posters, and the Institute of Cancer Research Careers evening at which Ambassadors delivered interactive activities including Genetic Jenga and Scientific Scissors to 50 A-level students from minoritized backgrounds. As at December 2024 the Society had 105 ambassadors across a total of 33 countries.

In 2024 Society membership grew by 8.6% to a total of 4,915 members by 31 December. The increases came chiefly from the postgraduate membership category (increased by 20%) and EC membership category (increased by 15%), with smaller increases in the full membership category (1%) and Associate membership category (3%). There were small decreases in the Emeritus membership category (2%) and undergraduate membership category (1%). Work is ongoing to refresh our membership offering and consider membership growth as we move into the next strategic period from 2026.

## Developing and transforming our working practices and business model

### Key objectives for the strategic period

- Embrace the opportunities of digital transformation, maintaining a forward-thinking, innovative approach to the delivery and fulfilment of our initiatives, resources, and activities.
- Identify a financially sustainable route to transition to full open access publishing.
- Establish a commitment to environmentally sustainable working practices, developing a clear framework for full accountability.
- Champion agile working for staff, governance meetings, conferences, and training.
- Maintain appropriate infrastructure and frameworks for finance and governance functions.

Following the successful one-year pilot of a four-day week (4DW) in 2023 we continued to run this working model successfully throughout 2024, still operating as a remote organization, maintaining our commitment to flexible working practices. Levels of productivity were monitored closely by the Society's Executive Management Committee, with a final report discussed by the Council of Trustees in November. It was noted this had proved a hugely successful approach, both for staff work/life balance as well as staff retention.

The hybrid governance calendar continued to operate effectively, maintaining a focus on inclusive meeting options wherever possible, including at the 2024 AGM which was held online. As in 2023, we worked to plan the calendar around major religious and national holidays, timing meetings to ensure participation of international members and those with caring responsibilities.

The review of the Society's governance arrangements, commenced in October 2023, continued throughout the year with the Working Group meeting on a monthly basis to review and discuss a number of workstreams. These included the Society's Committee and Panel structure, Trustee appointments and succession planning, and governing documents and bylaws.

Recommendations, in particular those to refresh the Committee structure and reconsider Trustee appointments, were put out to all Board, Committee and Panel members during a 4-week consultation period at the end of the year, with feedback collated and taken forward to inform Council discussion in early 2025. Work continues to refine the proposals and prepare the necessary resolutions for member voting at the AGM in July 2025.

The transition of the closed pension scheme to Citrus, the provider of a Master Trust service, was successfully completed in April 2024 in line with the transfer of the administration services and the scheme's assets and liabilities. This will bring annual efficiencies and cost savings of at least £10k per annum, together with providing a strong route to eventual buy-out.

A new cloud-based Azure database was built and implemented to improve the gathering and reporting capability in the Society during 2024. This transition streamlined data input processes, allowing us to transition from static PDF-based reporting to online dashboards that can be accessed by anyone within the organisation. The dashboards cover publishing (editorial and peer review metrics, article usage and citations, subscription income etc.), marketing and website usage.

A Working Group was convened following the May 2024 Council of Trustees meeting to consider the opportunities and risks of artificial intelligence (AI) across the Group, as technological advances continued in the wider landscape.

New guidance for authors and reviewers in Society publications in relation to the use of generative AI were produced, with guidelines developed based on COPE (Committee on Publication Ethics) recommendations, together with a policy and associated guidance for other key areas of operations, including staff, events and recruitment, which were drafted and approved. Grant guidelines were also developed, in line with a joint statement from the Research Funders Policy Group.

Income generation was also brought into focus during 2024, in line with work to mitigate the impact of the transition to open on Group-level finances, with the establishment of a Working Group to look at a development and growth strategy. This group has focused on sponsorship, corporate membership and advertising, with packages and costs scoped and defined within 2024. Work continues to implement agreed recommendations by year-end 2025.

Sustainability discussions with staff and panels considered the Society's environmental impact, recognising the more sustainable practices already in place across the organisation, including in day-to-day operations, our events programme and publishing activity. A Working Group of representatives from the governance and policy teams was convened to develop environmentally friendly working practices further, starting with initial calculations of the Society's carbon emissions, utilizing support from partner organisations in the sector such as the carbon calculation tool available from the Publishers' Association.

In line with our current strategic commitments, EDI ran throughout all activities and operations during the year, with a focus on providing welcoming and inclusive spaces for all. Particular highlights include the production of video guides to support grant applicants, a refreshed approach to the Diversity in Science grants scheme that produced higher quality applications from a wider range of applicants in 2024, and the creation of an EDI statement on Society events. A 1-year partnership with the Afro-Caribbean Commercial Science Network (ACCSN) was set up as a pilot from July 2024, with further collaborative working arrangements being established with EDI in STEM organisations throughout the year, ahead of the planned launch of a formal EDI Network in the autumn of 2025.

2024 was the fourth year of the Group's EDI Data Survey, the results of which informed the EDI focus across the organisation. In 2024 a total of 452 responses were received with five main themes for action identified across all respondent groups. These included engagement with underrepresented young people and the promotion of access to STEM, improvement of support and accessibility for people with disabilities and ensuring diversity amongst Trustees and leaders. The survey showed that 41% of our community respondents and 58% of our Board, Committee and Panel respondents strongly agreed that EDI was embedded within the ethos and culture of the organisation.

Portland Press (PPL) publishing data was used and quoted in a report on publishing industry engagement that reviewed transitional agreements in the UK, and engagement continued with Jisc to determine the next basis of agreements with UK institutions from 2025 onwards. The Group's 'OA-positive' stance was demonstrated through our participation in a Jisc-organised ALPSP panel in September 2024. As well as this event, we also participated in a panel session to provide a perspective on the findings at UKSG in April.

## Looking forward

2025 will be the first full year in post for the newly appointed CEO Phil Morgan and will see the completion of the current 2022-2025 strategic period. A stabilization strategy has been agreed by PPL Directors and will be implemented in support of the wider organizational strategy currently under development, with financial sustainability at its heart.

EDI remains central to all that we do, with consideration of the financial implications of the transition to open incorporated at all levels of decision making across the organisation.

Recommendations from the Governance Review have been through the first round of approval with Trustees and will be presented to the wider membership community ahead of the AGM in July. Final recommendations will be presented as resolutions to be voted on by members, after which implementation of the agreed changes will be phased in, aligned with the development of new strategic objectives.

## Volunteers

Volunteers remain key to the Society effectively delivering many of its activities and community outreach programmes, as well as providing the membership for our key governance bodies. Nearly all Society Board, Committee and Panel members are volunteers, giving their time to attend meetings and provide their subject-specific expertise to advise on Society strategy and activities. A small number of positions (six) carry an honorarium to ensure appropriate expertise and experience is available to support delivery of the organisation's strategy and objectives.

Our extensive network of Local, Student, International and Industry Ambassadors are also volunteers, who support our work by encouraging new membership, serving as a conduit for the transfer of ideas between local molecular bioscientists and the Society, disseminating information about the Society's activities and helping to organize local events. Our 'train-the-trainer' approach has proved successful in empowering volunteers to deliver a number of Society activities and has also provided opportunities for volunteers to gain experience in public engagement that has supported their own career progression. Ambassadors also strengthen relationships and collaboration between the Society and their respective institutions/companies.

Our Policy Network members volunteer their time to input into discussions related to specific policy topics via a series of short surveys, and are increasingly engaging with and attending policy events to represent us.

We are hugely grateful to all our volunteers for the time they freely give to support the Society in our endeavors.



## GOVERNANCE AND MANAGEMENT

### Corporate Status and Constitutional Documentation

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

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

### Governance Committee Structure

The Biochemical Society delivered its mission and charitable objectives in 2024 through its members, who were represented on the Council of Trustees and its contributing subcommittees, as well as the Executive Management Committee. A structure of all related committees can be found on the Society's website.

- Council of Trustees

The Council of Trustees is the governing body of the Biochemical Society. It meets four times a year and addresses Society strategy and matters reserved for consideration by Directors/Trustees. Its full composition is detailed on page 20 of this report. During the period covered by this report there were 12 Trustees, as shown on page 20.

- Executive Management Committee

The Executive Management Committee has the remit of overseeing the implementation of the Society strategy, as set by the Council of Trustees. It meets a minimum of five times a year and met nine times in 2024. It comprises the Chair of the Executive Management Committee, the Honorary Treasurer, the Chair of Portland Press Board, an Independent Member (post vacant since July 2023) and the Chief Executive Officer.

- Finance Committee

The Finance Committee has delegated authority to oversee financial matters on behalf of the Council of Trustees and make recommendations for action. Final authority remains with the Trustees. It meets four times a year and is comprised of the Honorary Treasurer, Chair of the Executive Management Committee, Chair of the Board of Portland Press Limited, and two Independent Members appointed from outside the Society with expertise in general financial and charity financial matters. Independent Members are appointed via an external recruitment process overseen by the Honorary Treasurer.

- **Audit Committee**

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

- **Additional Sub-Committees of the Council of Trustees**

In addition to the above, within 2024, the Council of Trustees also had the following subcommittees:

- Awards Committee
- Conferences Committee (into which three Theme Panels feed: Basic Bioscience Theme Panel, Clinical and Translational Research Theme Panel and Training Theme Panel)
- Early Career Advisory Panel
- Education, Training and Public Engagement Committee
- Equity, Diversity and Inclusion (EDI) Advisory Panel
- Grants Committee
- Industry Advisory Panel
- Policy Advisory Panel
- Nominations Panel

### **Elections and Appointment of Trustees**

The Society is keen to encourage as wide a representation of its members as possible among its Trustees, as well as ensuring sufficient breadth of skill and experience. Members are invited to nominate themselves or others for consideration through announcements placed on the website and delivered directly by email, or via post if no valid email address is held. During 2024, the Society operated two nominations cycles, with the process overseen by the Nominations Panel. The Panel is mindful of the particular skills of existing Trustees and Committee members and areas of Trustee skills that might be strengthened.

### **Trustee Induction and Access to Training**

On appointment new Trustees receive an induction pack consisting of all key Society governance documents, including the Articles of Association, the annual Accounts for the previous financial year, Terms of Reference for their Society Committee(s) and policies related to conduct and financial security. Trustees who will have specific responsibility for a Committee/Sub-Committee also receive copies of the minutes from any appropriate meetings that have taken place within at least the last 12 months.

All Trustees are required to adhere to the Code of Conduct and register any applicable interests upon the Society's Interests Register, which is updated throughout the year and available for review upon request. This information is managed and maintained and is reviewed at the beginning of all Trustee meetings.

All Trustees are invited to attend a series of introductory sessions which comprise their induction, including a governance induction, a meeting with key Trustees and Senior Management Team (SMT) personnel related to their roles, as well as sessions on charity finance and a meeting with the President of 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 legislation and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice and FRS-102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable organization will continue in business.

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

The Trustees confirm that:

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

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

**Management of the Society's Business and Activities**

The Trustees have delegated the authority to manage the Society to the Chief Executive Officer (CEO) who reports on the performance of the Society against the strategic and operational plans approved by the Trustees. The Chief Executive is supported by other members of the SMT which, as of 31 December 2024, comprised of the CEO, Associate Director of Content and Engagement, Associate Director of Events and Marketing, Associate Director of Human Resources, EDI and Technology, Associate Director of Finance and Governance, and Associate Director of Business Development and Sales. The SMT progresses the Society's activities and strategy, and members deputize for the CEO in their absence. All Associate Directors report to the CEO.

**Portland Press Limited**

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

Portland Press has its own Board of Directors, on which sit three Society Trustees. The full membership of the Portland Press Board of Directors in 2024 is listed on page 20.

The Group employs three personnel responsible for Human Resources utilizing 27% of their time. The remaining 73% of their time is contracted, via Portland Press Limited, to provide HR guidance to the Microbiology Society, Society for Experimental Biology, and Applied Microbiology International.

## **Principal Risks and Uncertainties**

### **Risk Management**

In addition to overseeing the annual audit, the Audit Committee undertakes detailed reviews 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 Trustees and inform their deliberations when making decisions affecting the Society.

### **Principal Risks**

The Trustees consider the principal risks to the Society to be as follows (as at end December 2024):

- The Society being overdependent on revenue from surpluses generated by the Biochemical Journal particularly and the whole journal portfolio in general;
- Changes in Chinese governmental policy and or current publishing approaches negatively impacting upon journal revenues;
- World events, including global events, government and funder policies, Open Science mandates and agendas, negatively impacting upon library/institutional/subscriber base budgets and/or research funding, reducing publishing income; and
- Fluctuations in copy flow (submissions and publications) threatening the financial stability of the journals programme.

Mitigating activities, both pro-active and reactive, associated with each risk are identified by the 'Risk Owner' within the Senior Management Team and presented to the Audit Committee for discussion. The application and efficacy of mitigations are approved by the Council of Trustees under guidance from the Audit Committee. The Trustees consider that the plans outlined within the mitigations currently listed within the Group Risk Register (including the regular updating of business and strategic plans; scrutiny of the Society's accounts against budget; review of key performance indicators throughout the year; and close engagement with trends within the sector) will address these risks.

## Biochemical Society Trustees

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

Julia Goodfellow	Society President
Sheila Graham	Society Chair and Chair, Executive Management Committee (until 11 July 2024)
Richard Reece	Society Chair and Chair, Executive Management Committee (from 11 July 2024)
Frank Sargent	Honorary Treasurer
Derry Mercer	Honorary Policy Officer
Nigel Hooper	Chair, Portland Press Limited Board of Directors
David Smith	Chair, Education, Training and Public Engagement Committee (from 1 March 2024)
Luciane Vieira de Mello	Chair, Training Theme Panel
Michelle West	Honorary Meetings Secretary (until 31 December 2024)
Susan Campbell	Local Ambassador Representative
Hannah Chisholm-Britt	Early Career Member Representative
Augustin Amour	Industry Representative (until 20 March 2025)
Lisa Chakrabarti	Chair, Basic Bioscience Theme Panel (until 31 December 2024) and Interim Honorary Meetings Secretary (from 1 January 2025)

## Directors of Portland Press Limited

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

Nigel Hooper	Chair, Portland Press Limited Board of Directors
Sarah Greaves	Non-Executive Director
Chloe Frankish	Non-Executive Director (from 1 January 2024)
Kamran Naim	Non-Executive Director (from 1 January 2024)
Sheila Graham	Non-Executive Director and Chair, Biochemical Society (until 11 July 2024)
Richard Reece	Director and Chair, Biochemical Society (from 11 July 2024)
Frank Sargent	Director and Honorary Treasurer, Biochemical Society
Kate Baillie	Director and CEO, Biochemical Society (until 31 December 2024)
Helen Walden	Director and Chair, Publications Committee

## **Senior Management Team**

### **Kate Baillie**

CEO, Biochemical Society and Managing Director, Portland Press (retired 31 December 2024)

[kate.baillie@biochemistry.org](mailto:kate.baillie@biochemistry.org)

### **Phil Morgan**

CEO, Biochemical Society (started 2 December 2024)

[phil.morgan@biochemistry.org](mailto:phil.morgan@biochemistry.org)

### **Doug Armin**

Associate Director, Finance and Governance

(Director, Finance and Governance from 26 May 2025)

[doug.armin@biochemistry.org](mailto:doug.armin@biochemistry.org)

### **Kofo Balogun**

Associate Director, Human Resources, EDI and Technology

(Director, Human Resources, EDI and Technology from 26 May 2025)

[kofo.balogun@biochemistry.org](mailto:kofo.balogun@biochemistry.org)

### **Clare Curtis**

Associate Director, Content and Engagement

(Director, Content and Engagement from 26 May 2025)

[clare.curtis@biochemistry.org](mailto:clare.curtis@biochemistry.org)

### **Gaynor Redvers-Mutton**

Associate Director, Business Development and Sales

[Gaynor.Redvers-Mutton@biochemistry.org](mailto:Gaynor.Redvers-Mutton@biochemistry.org)

### **Lorraine Reese**

Associate Director, Events and Marketing

(Director, Events and Marketing from 26 May 2025)

[lorraine.reese@biochemistry.org](mailto:lorraine.reese@biochemistry.org)

## **Key contacts**

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appointed.

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### Solicitors

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### Auditor

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### Investment Consultants

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London  
EC1A 9BD

### Investment managers

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Ruffer LLP  
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Registered office  
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256-260 Old Street  
London  
EC1V 9DD

## Financial review

The Group results for the year are set out in the Statement of Financial Activities from page 35.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102), and follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) [the Charities SORP (FRS 102) effective 1 January 2019].

The Group made a net surplus of £1,389,000 (2023: £80,000 deficit) for the year that includes a credit in the profit and loss account of £1,212,562 (2023: £253,261) against staff employment costs. This accounting transaction has been made to release the USS Pension Scheme provision at year end as the scheme was in surplus on a technical provisions basis, and the Group was no longer required to make deficit recovery contributions from 1 January 2024. See notes 8,18 and 20B to the accounts for more information.

Before accounting for movements in the pension scheme provision, the Group made a net surplus in 2024 of £176,438 (2023: £173,261).

Total income from Charitable Activities was £4,319,000 (2023: £4,360,000) which included income of £3,536,000 (2023: £3,592,000) from publishing activities.

Portland Press continued to operate successfully throughout 2024 to generate a surplus returnable to the Society. Journal sales revenue (including subscriptions and sales under the transitional Read & Publish model) decreased by £84,000 in 2024 to £3,159,828 with £933,631 (2023: £720,000) generated from Read & Publish deals which supports 'read' access and OA (open access) publishing.

The downward trend in publications continued across the sector in 2024, although not as steeply as that seen the previous year, and consequently, revenue generated from per-article charges (article publishing charges/APCs) reduced by £9,000 to £254,000 (2023: £263,000).

Conferences and events (including webinars and training days) continued to be popular and well attended throughout 2024. These activities ensured that revenue for the year from Scientific Conferences activities was £491,000 (2023: £495,000) and from Policy, Education and Professional activities was £48,000 (2023: £60,000). The events continued to attract significant sponsorship and donations across the 2024 programme from both regular and new sponsors, raising £132,000 (2023: £118,000) in revenue.

Revenue from membership fees continued its steady increase to £209,000 (2023: £194,000) following a targeted growth and retention plan.

Following the increase in interest rates throughout the year and growth within the investment portfolios, investment income in 2024 increased to £351,000 (2023: £245,000).

Total expenditure relating to Charitable Activities has decreased to £3,927,000 (2023: £4,737,000) but includes a credit in the profit and loss account of £1,212,562 (2023: £253,261) against staff employment costs relating to the USS pension scheme provision as explained above.

Before accounting for movements in the pension scheme provision, total expenditure relating to Charitable Activities in 2024 is slightly increased from the previous year at £5,105,562 (2023: £4,990,261).

The Society accounted for net gains on investments of £518,000 (2023: £280,000) from the equity investments.

Net income before other recognized gains and losses for the year was £1,355,000 (2023: £251,000).

The majority of the Society's funding comes from publishing activities (see below); other major sources stem from membership subscriptions, event registration fees and sponsorship, totaling £880,000 (2023: £887,000) and investment income of £351,000 (2023: £245,000).

The Society's charitable expenditure, excluding Portland Press trading activities, amounted to £1,585,000 (2023: £2,053,000).

Portland Press Limited, the Society's trading subsidiary, made a pre-tax profit for the period of £2,029,627 (2023: £1,585,341). These profits will be distributed to the Society during 2025 under deed of covenant and are included in the figures stated above.

The Biochemical Society Staff Pension Scheme, a defined benefit scheme, was closed to new entrants and future accrual from March 2011. The Society currently offers staff the opportunity to be members of the Universities Superannuation Scheme, a multi-employer defined benefit scheme. In line with Pensions regulations this is the scheme in which all Society employees are initially 'auto enrolled'. This is summarized further in Note 20.

The closed pension fund is subject to triennial valuations by an independent actuary. The last valuation as at 31 March 2024 showed a surplus of £0.6m and a funding level of 105%. In conjunction with the valuation, a schedule of contributions was signed with the employer and no deficit recovery payments were agreed. The Group had previously been making deficit contribution payments of £285,000 per annum.

After accounting for actuarial gains on the defined benefit pension scheme totaling £34,000 (2023: £331,000 loss) the Group made a net surplus of £1,389,000 (2023: £80,000 deficit) for the year, with closing reserves of £12.5 million (31 December 2023: £11.1 million).

## **Reserves Policy and Going Concern**

The Biochemical Society's Reserves Policy enables management of funds to ensure an appropriate level is held to mitigate against identified risks, whilst ensuring timely and strategic use of funds to maximize available opportunities.

As such sufficient reserves are held to provide a source of funds for situations such as a change in circumstances, a sudden increase in expenses, unanticipated loss in funding, or uninsured losses, including unexpected movements in the Society's investment portfolio. Reserves may also be used for one-time, non-recurring opportunities that build long-term capacity, such as investment in infrastructure or collaboration opportunities.

The Society plans to fund its ongoing charitable activities from its free reserves. Free reserves are the unrestricted funds not designated for other purposes and readily available in the short to medium term. For this purpose, free reserves are calculated as 'Other Charitable Funds' less the value of intangible assets.

The Society also holds designated reserves, referred to as 'The Development Fund' for the purposes of supporting the Society's wholly owned trading subsidiary Portland Press Ltd to transition its journal titles to become fully open access by 2025. This transition to open is a core strategic commitment for the organisation, and the challenges of the external environment are such that this also presents a recognized risk to overall income. As such the designated reserve allows for additional investment to support the transition and time for such changes to be embedded and take effect.

The Trustees consider it ideal to maintain a range of free reserves between £5m and £6m in line with the above and to cover one year of anticipated operating expenditure. The reserves range is reviewed annually by the Society's Finance Committee with a recommendation presented to the Council of Trustees for approval as part of the annual budget setting process. This policy is intended to provide a sufficient buffer without accumulating unnecessary levels of reserves.

### **Going Concern**

The Trustees have assessed whether the use of the going concern basis is appropriate, particularly after considering the impact of open access publishing and after taking the threats to declining subscription income into account. They have reassessed the business plans, income and expenditure projections and considered the Charity's reserves levels. Their conclusion is that there is no significant doubt about the Charity's ability to continue operating as a going concern.

Portland Press undertook a profitability analysis for the years between 2026 and 2028 considering scenarios based on staging the transition to open access in 2025 and the impact on journal portfolio and price changes in 2026, with assumptions ranging from a probable outcome to a worst-case scenario. Probable and worst-case scenarios of the likely impacts of the transition were based on a drop in income during the 3 years (2026–2028) due to several channels of revenue either ceasing completely or being at risk of doing so. Profit is anticipated in each year, even in the most extreme scenario modelled.

By the end of April 2025, Portland Press had already received 94% of its budgeted revenue for 2025 subscription sales totaling £2.8M and forecasts to be within 97% of budget by the end of the year.

We remain alert to the possibility of future disruption caused by the current economic climate but note that the income-generation functions remain entirely equipped to operate at full capacity online, with remote working in place and monitoring of market conditions.

The Group currently holds significant values of cash at bank in addition to a significant level of liquid investments held as part of an investment portfolio.

The Trustees have made their assessment for a period of at least 1 year from the date of approving the financial statements and are assured that the Group and Charity has adequate resources to continue to operate for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements and hence a material uncertainty does not exist.

## **Remuneration Policy**

The Trustees, being the Non-Executive Directors of the Society, receive no direct remuneration for the duties they undertake on behalf of the Society.

All employee remuneration is benchmarked against similar positions within the sector and against comparative professional positions where possible. The Council of Trustees delegates the responsibility for setting the budget for 'cost of living'-related increases, as well as the level of funds available for performance-related bonuses, to the Finance Committee. Responsibility for management of general staff remuneration levels, as well as the allocation of performance-related bonuses, is delegated to the Remuneration Committee.

## **Investment policy**

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

The Society continues to engage with Epoch Consulting who assist in monitoring and reporting on the Society's investment performance and advise on the appointment of investment managers when appropriate. Epoch provides quarterly investment performance reports and attend Finance Committee meetings annually to provide a detailed analysis of investment performance.

The investment managers were appointed not only for being skilled in generating good investment returns but who are also committed to and expert in ethical investment.

The Trustees' expectation is that an investment manager adopts an environmental, social and governance (ESG) criteria when constructing their portfolios. The investment mandate identifies two categories of the expected approach to investment: the expectation of the investment manager to implement an Environmental, Social and Governance overlay (ESG) when investing and the expectation that the investment manager is a signatory to the UN Principles of Responsible Investment (UN PRI).

Whilst the most important benchmark to assess is the extent to which the portfolio has achieved its primary objectives, relative comparisons are also made. The relative performance of this element of the portfolio is assessed against the ARC Cautious Asset Charity Index. This index incorporates portfolio performance data from over 30 leading charity investment managers encompassing more than 1,500 discretionary portfolios.

As well as benchmarking to review performance, the portfolio is assessed for relative risk comparisons. This will be measured by volatility and maximum drawdown data.

The performance and overall suitability of the Investment Managers will be reviewed by the Finance Committee, acting on behalf of the Trustees, on an ongoing basis, with the assistance of Epoch Consulting.

### **Brooks Macdonald & Ruffer**

The primary financial objectives relating to these portfolios are for the targeted total return (income plus capital growth) to be CPI (inflation) plus 1% per annum and for our investment assets to provide diversification, flexibility, and liquidity to cater for unforeseen changes in our situation and requirements. We wish to avoid the negative implications of selling assets at the wrong time to meet urgent funding requirements and we therefore expect to be able to access our investments within 14 days.

Given the time horizon of 3–5 years for this element of the portfolio and the higher risk investments held by the Society, the Trustees have agreed to take a cautious approach to risk regarding this portfolio. Critically, in respect of this element of the portfolio, the Finance Committee, acting on behalf of the Trustees, indicated that they would be unhappy if there was a drop of more than 10% in the value of the portfolio on a given anniversary. The Trustees understand that there is always a possibility that this amount of loss could be exceeded, which must be considered when deciding on the level of short-term reserves to be retained.

The Ruffer portfolio has underperformed against its benchmark, down 3.67% in the year, and the Brooks Macdonald portfolio also underperformed against the benchmark returning 2.7% in the year. The benchmark (ARC Cautious) was 4.08% and CPI +1% was 2.57% for the year.

### **Sarasin**

The primary financial objectives relating to these portfolios are for the targeted total return (income plus capital growth) to be CPI (inflation) plus 4% per annum and for our investment assets to provide diversification, flexibility, and liquidity to cater for unforeseen changes in our situation and requirements. We wish to avoid the negative implications of selling assets at the wrong time to meet urgent funding requirements and we therefore expect to be able to access our investments within 28 days.

Given the long-term nature of this portfolio and the other lower risk investments held by the organisation, the Finance Committee, acting on behalf of the Trustees are happy to take a balanced to speculative approach to risk with the regard to this portfolio. Critically, in respect of this element of the portfolio, the Trustees indicated that it would be unhappy if there was a drop of more than 25% in the value of the portfolio on a given anniversary. The Trustees understand that there is always a possibility that this amount of loss could be exceeded which must be considered when deciding on the level of short-term reserves to be retained.

The Sarasin portfolio has outperformed against its benchmark, returning 11.77% in the year. The benchmark (ARC Steady Growth) was 7.89% and CPI +4% was 6.7% for the year.

**Auditor**

Sayer Vincent were reappointed in 2024 and offer themselves for reappointment as Auditor.

**Trustees' Approval**

In approving the Trustees Annual Report, the Trustees are also approving the Strategic Report in their capacity as Trustees of a charitable group.



**Professor Dame Julia Goodfellow**  
President  
Biochemical Society



**Professor Richard Reece**  
Chair, Executive Management Committee  
Biochemical Society

Date: 27th June 2025

## Independent auditor's report to the members of The Biochemical Society

### Opinion

We have audited the financial statements of The Biochemical Society (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### Basis for opinion

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

### Conclusions relating to going concern

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

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



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

## Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 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 and 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in

preparing the trustees' annual report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 the

charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

8 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Biochemical Society

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
<b>Income from:</b>							
Donations and sponsorship	2	132	-	132	118	-	118
Charitable activities							
Scientific Conferences	3	491	-	491	495	-	495
Membership fees	3	209	-	209	194	-	194
Policy, Education, Professional Journals	3	48	-	48	60	-	60
Other	3	3,536	-	3,536	3,592	-	3,592
Investments	4	35	-	35	19	-	19
		317	34	351	224	21	245
<b>Total income</b>		<b>4,768</b>	<b>34</b>	<b>4,802</b>	<b>4,702</b>	<b>21</b>	<b>4,723</b>
<b>Expenditure on:</b>							
Raising funds	5	38	-	38	15	-	15
Charitable activities							
Membership recruitment	5	4	-	4	10	-	10
Membership	5	174	-	174	303	-	303
Grants and Awards	5	410	82	492	336	113	449
Scientific Conferences	5	990	-	990	1,257	-	1,257
Policy, Education, Professional Journals: Production	5	317	-	317	389	-	389
Journals: Distribution	5	1,667	-	1,667	2,017	-	2,017
Administration: Portland Press Limited	5	5	-	5	4	-	4
		278	-	278	308	-	308
<b>Total expenditure</b>		<b>3,883</b>	<b>82</b>	<b>3,965</b>	<b>4,639</b>	<b>113</b>	<b>4,752</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>885</b>	<b>(48)</b>	<b>837</b>	<b>63</b>	<b>(92)</b>	<b>(29)</b>
<b>Net gains / (losses) on investments</b>		<b>424</b>	<b>94</b>	<b>518</b>	<b>221</b>	<b>59</b>	<b>280</b>
<b>Net income / (expenditure) for the year</b>	7	<b>1,309</b>	<b>46</b>	<b>1,355</b>	<b>284</b>	<b>(33)</b>	<b>251</b>
Transfers between funds		-	-	-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>1,309</b>	<b>46</b>	<b>1,355</b>	<b>284</b>	<b>(33)</b>	<b>251</b>
Actuarial gains / (losses) on defined benefit pension schemes		34	-	34	(331)	-	(331)
<b>Net movement in funds</b>		<b>1,343</b>	<b>46</b>	<b>1,389</b>	<b>(47)</b>	<b>(33)</b>	<b>(80)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		9,991	1,090	11,081	10,038	1,123	11,161
<b>Total funds carried forward</b>		<b>11,334</b>	<b>1,136</b>	<b>12,470</b>	<b>9,991</b>	<b>1,090</b>	<b>11,081</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22 to the financial statements.

# The Biochemical Society

## Balance sheet

Company no. 00892796

As at 31 December 2024

		The group		The charity	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets:</b>					
Tangible assets	12	5	4	5	4
Investments	13	11,210	10,518	11,210	10,518
		<u>11,215</u>	<u>10,522</u>	<u>11,215</u>	<u>10,522</u>
<b>Current assets:</b>					
Debtors	16	446	427	1,215	1,702
Cash at bank and in hand		3,086	3,630	538	451
		<u>3,532</u>	<u>4,057</u>	<u>1,753</u>	<u>2,153</u>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	17	(2,277)	(2,308)	(499)	(405)
<b>Net current assets</b>		<u>1,255</u>	<u>1,749</u>	<u>1,254</u>	<u>1,748</u>
<b>Total assets less current liabilities</b>		<u>12,470</u>	<u>12,271</u>	<u>12,469</u>	<u>12,270</u>
Pension scheme provision	18	–	(1,190)	–	(1,190)
<b>Total net assets</b>		<u>12,470</u>	<u>11,081</u>	<u>12,469</u>	<u>11,080</u>
<b>Funds:</b>	22				
Restricted income funds		1,136	1,090	1,136	1,090
Unrestricted income funds:					
Fair value reserve		5	4	5	4
General funds		11,328	9,986	11,328	9,986
Non-charitable subsidiary funds		1	1	–	–
<b>Total unrestricted funds</b>		<u>11,334</u>	<u>9,991</u>	<u>11,333</u>	<u>9,990</u>
<b>Total funds</b>		<u>12,470</u>	<u>11,081</u>	<u>12,469</u>	<u>11,080</u>

Approved by the trustees on 27th June 2025 and signed on their behalf by



Professor Dame Julia Goodfellow  
President



Professor Richard Reece  
Chair

**The Biochemical Society**  
**Consolidated statement of cash flows**

**For the year ended 31 December 2024**

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		1,355	251
Depreciation charges		6	6
Amortisation of intangible asset		-	-
(Gains)/losses on investments		(518)	(280)
Dividends, interest and rent from investments		(351)	(245)
Decrease/(increase) in debtors		(19)	32
Decrease in creditors		(31)	(245)
Closed pension scheme deficit funding		-	(285)
Pension scheme costs charged		(1,212)	(254)
Pension schemes interest		56	23
<b>Net cash provided by / (used in) operating activities</b>		<b>(714)</b>	<b>(997)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		351	245
Purchase of fixed assets		(7)	(2)
Proceeds from sale of investments		606	6,979
Purchase of investments		(780)	(7,118)
<b>Net cash provided by / (used in) investing activities</b>		<b>170</b>	<b>104</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(544)</b>	<b>(893)</b>
Cash and cash equivalents at the beginning of the year		3,630	4,523
<b>Cash and cash equivalents at the end of the year</b>		<b>3,086</b>	<b>3,630</b>

For the year ended 31 December 2024

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**1 Accounting policies**

**a) Statutory information**

The Biochemical Society is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is Office 605, Albert House, 256-260 Old St, London EC1V 9DD.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Portland Press Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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

**c) Public benefit entity**

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

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Group is forecasting a small operating deficit for the 2025 financial year and currently holds in excess of £3.34m cash at bank which is in addition to a significant level of liquid investments held as an investment portfolio which had a market value in excess of £11m at March 2025.

Whilst the Society benefits from the gifting of profits by Portland Press Limited, enabling it to widen its reach, in the short-term, due to the Societys access to liquid assets, it doesn't need to rely on Portland Press to generate a profit.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.



**For the year ended 31 December 2024**

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**1 Accounting policies (continued)**

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in attracting voluntary income, in managing the Society's investments, and those incurred in trading activities that raise funds, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of the core work of the Society in promoting the advancement of biochemistry, undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**k) Allocation of support costs**

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. Costs are allocated through activity-based costing using the most appropriate method e.g., staff time, transaction numbers, headcount.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**l) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown in the Fair value reserve.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings 3-5 years

**1 Accounting policies (continued)**

**n) Intangible assets**

The costs of developing the new membership fulfilment system and publishing online hosting system were capitalized as an intangible asset. These costs are being amortized by equal annual instalments over 3 years.

**o) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**p) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**q) Debtors**

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

**r) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**s) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**t) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies (continued)

u) Pensions

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

**Biochemical Society Pension Fund**

Biochemical Society operates a pension scheme for all qualifying employees. The assets of the Scheme are held in a separate trustee-administered fund. 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 USS from this date.

The defined net benefit pension asset or liability in the statement of financial position comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. The net surplus or deficit is presented separately from other net assets on the statement of financial position. A net surplus is only recognized to the extent that it is recoverable by the Society and a pension asset is only recognized when rules entitle the Society to either reduced contributions in the future or a refund.

The cost of providing benefits is determined on an actuarial basis using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations). The current service cost and costs from settlements are charged against operating surplus. Past costs are spread over the period until the benefit vests. Net interest on the net defined liability during the reporting period is included in other finance costs.

Re-measurements, comprising actuarial gains and losses and the return on the net defined benefit liability (excluding amounts included in net interest) are reported as other recognized gains and losses in the statement of financial activities.

**Universities Superannuation Scheme (USS)**

The Society participates in the USS. Throughout the current and preceding periods, the Scheme was a defined benefit only pension scheme until 31 March 2016 which was 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 Biochemical Society 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 and therefore, as required by Section 28 of FRS 102 "Employee 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. Since the Society has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the Society recognizes a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

2 Income from donations and sponsorship income

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Donations	35	-	35	-	-	-
Sponsorship	97	-	97	118	-	118
	132	-	132	118	-	118

For the year ended 31 December 2024

**3 Income from charitable activities**

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Scientific Conferences	491	-	491	495	-	495
Membership fees	209	-	209	194	-	194
Policy, Education, Professional	48	-	48	60	-	60
Journals	3,536	-	3,536	3,592	-	3,592
Other	35	-	35	19	-	19
Total income from charitable activities	4,319	-	4,319	4,360	-	4,360

**4 Income from investments**

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Dividend income	259	34	293	180	20	200
Interest receivable from banks and financial institutions	58	-	58	44	1	45
	317	34	351	224	21	245

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Charitable activities											2024 Total £'000	2023 Total £'000
	Raising funds £'000	Membership recruitment £'000	Membership £'000	Grants and awards £'000	Scientific Conferences £'000	Policy, Education, Professional £'000	Journal and Books: Production £'000	Journal and Books: Distribution £'000	Administration: Portland Press Limited £'000	Governance costs £'000	Support costs £'000		
Staff costs* (Note 8)	-	-	100	55	63	118	484	-	159	196	-	1,175	2,059
Cost of investment	38	-	-	-	-	-	-	-	-	-	-	38	15
Membership recruitment costs	-	4	-	-	-	-	-	-	-	-	-	4	10
Direct costs	-	-	27	437	798	136	941	5	52	35	-	2,431	2,355
Other support costs	-	-	-	-	-	-	-	-	-	7	254	261	290
Pension schemes interest	-	-	-	-	-	-	-	-	-	56	-	56	23
	38	4	127	492	861	254	1,425	5	211	294	254	3,965	4,752
Support costs	-	-	22	-	60	29	112	-	31	-	(254)	-	-
Governance costs	-	-	25	-	69	34	130	-	36	(294)	-	-	-
<b>Total expenditure 2024</b>	<b>38</b>	<b>4</b>	<b>174</b>	<b>492</b>	<b>990</b>	<b>317</b>	<b>1,667</b>	<b>5</b>	<b>278</b>	<b>-</b>	<b>-</b>	<b>3,965</b>	
<b>Total expenditure 2023</b>	<b>15</b>	<b>10</b>	<b>303</b>	<b>449</b>	<b>1,257</b>	<b>389</b>	<b>2,017</b>	<b>4</b>	<b>308</b>	<b>-</b>	<b>-</b>		<b>4,752</b>

\* Staff costs include a credit of £1.19m relating to movement in the USS pension scheme provision (obligation to fund deficit). See note 20 for further information.

The Biochemical Society  
Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Charitable activities											2023 Total £'000
	Raising funds £'000	Membership recruitment £'000	Membership £'000	Grants and awards £'000	Scientific Conferences £'000	Policy, Education, Professional £'000	Journal and Books: Production £'000	Journal and Books: Distribution £'000	Administration: Portland Press Limited £'000	Governance costs £'000	Support costs £'000	
Staff costs* (Note 8)	-	-	256	57	360	175	861	-	185	165	-	2,059
Cost of investment	15	-	-	-	-	-	-	-	-	-	-	15
Membership recruitment costs	-	10	-	-	-	-	-	-	-	-	-	10
Direct costs	-	-	10	392	759	149	967	4	58	16	-	2,355
Other support costs	-	-	-	-	-	-	-	-	-	8	282	290
Pension schemes interest	-	-	-	-	-	-	-	-	-	23	-	23
	15	10	266	449	1,119	324	1,828	4	243	212	282	4,752
Support costs	-	-	21	-	79	37	108	-	37	-	(282)	-
Governance costs	-	-	16	-	59	28	81	-	28	(212)	-	-
<b>Total expenditure 2023</b>	<b>15</b>	<b>10</b>	<b>303</b>	<b>449</b>	<b>1,257</b>	<b>389</b>	<b>2,017</b>	<b>4</b>	<b>308</b>	<b>-</b>	<b>-</b>	<b>4,752</b>

\* Staff costs include a credit of £185k relating to movement in the USS pension scheme provision (obligation to fund deficit). See note 20 for further information.

**The Biochemical Society**  
**Notes to the financial statements**

**For the year ended 31 December 2024**

**6 Grant making**

	Grants to institutions £'000	Grants to individuals £'000	Support costs £'000	2024 £'000	2023 £'000
<b>Cost</b>					
Bursaries and honorarium payments	18	326	-	344	260
Royal Society of Biology	15	-	-	15	15
Summer Vacation Studentships	110	-	-	110	96
Scientific Outreach	22	-	-	22	19
In2science UK	2	-	-	2	2
At the end of the year	167	326	-	493	392

**6b Grant making (prior year)**

	Grants to institutions £'000	Grants to individuals £'000	Support costs £'000	2023 £'000
<b>Cost</b>				
Bursaries and honorarium payments	52	208	-	260
Royal Society of Biology	15	-	-	15
Summer Vacation Studentships	96	-	-	96
Scientific Outreach	19	-	-	19
In2science UK	2	-	-	2
At the end of the year	184	208	-	392

**7 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2024 £'000	2023 £'000
Depreciation and amortisation	6	11
Loss or profit on disposal of fixed assets	-	-
Irrecoverable VAT	62	30
Auditor's remuneration (excluding VAT):		
Audit fees	34	33
Taxation services	5	5
Foreign exchange gains or losses	(18)	29

For the year ended 31 December 2024

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	1,894	1,796
Redundancy and termination costs	38	-
Social security costs	209	196
Employer's contribution to defined contribution pension schemes	224	252
	<b>2,365</b>	<b>2,244</b>
Closed pension scheme deficit funding	-	285
Movement in USS pension scheme provision (obligation to fund deficit)	(1,190)	(185)
	<b>1,175</b>	<b>2,344</b>

Included in pension costs is £(224,000) (2023: £252,000) in respect of employer contributions to the defined benefit Universities Superannuation Scheme.

Under the 2023 valuation, the USS scheme was in surplus on a technical provisions basis and no deficit recovery plan was required. The Society was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision (£1.19m) to the profit and loss account in the current year. See notes 18 and 20 for further information.

Under the 2024 valuation, the closed pension scheme was in surplus on a technical provisions basis and no deficit recovery plan was required. The Society was no longer required to make deficit recovery contributions from 1 January 2024. See note 20 for more information.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	-	-
£70,000 – £79,999	3	3
£80,000 – £89,999	1	1
£90,000 – £99,999	1	1
£170,000 – £179,999	-	1
£190,000 – £199,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £784,882 (2023: £744,000).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). No charity trustee (2023: nil) received payment in respect of a Guest Editor Honorarium for Essays in Biochemistry (2023: £nil). No charity trustee (2023: 1) received payment in respect to a Local Ambassador Grant.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,849 (2023: £3,784) incurred by 11 (2023: 11) members relating to attendance at meetings of the trustees.



**For the year ended 31 December 2024**

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 43 (2023: 43).

**10 Related party transactions**

The Charity has one wholly owned trading subsidiary, which is incorporated in England & Wales as Portland Press Limited. All transactions between the two entities during the year have been concluded under normal market conditions.

During the year, Portland Press Limited paid the Society £1.585m (2023: £1.767m), being the amount distributable to the Society under gift aid for the year ended 31 December 2023.

At the year end, the Society was owed £984,000 (2023: £1.495m) from Portland Press Limited due from group undertakings.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**11 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Portland Press Limited Gift Aid available profits to the parent charity.

**12 Tangible fixed assets**

<b>The group and charity</b>	<b>Fixtures and fittings £'000</b>	<b>Total £'000</b>
<b>Cost or valuation</b>		
At the start of the year	269	269
Additions in year	7	7
Disposals in year	(250)	(250)
At the end of the year	26	26
<b>Depreciation</b>		
At the start of the year	265	265
Charge for the year	6	6
Eliminated on disposal	(250)	(250)
At the end of the year	21	21
<b>Net book value</b>		
At the end of the year	5	5
At the start of the year	4	4

All of the above assets are used for charitable purposes.

**The Biochemical Society**  
**Notes to the financial statements**

**For the year ended 31 December 2024**

**13 Listed investments**

	<b>The group</b>		<b>The charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fair value at the start of the year	10,518	10,099	10,518	10,099
Additions at cost	780	7,118	780	7,118
Disposal proceeds	(606)	(6,979)	(606)	(6,979)
Net gain / (loss) on change in fair value	518	280	518	280
	<b>11,210</b>	<b>10,518</b>	<b>11,210</b>	<b>10,518</b>
Fair value at the end of the year	<b>11,210</b>	<b>10,518</b>	<b>11,210</b>	<b>10,518</b>

For the year ended 31 December 2024

**14 Subsidiary undertaking**

The charity owns 100 ordinary shares of £1 each at a total of value of £100, representing the whole of the issued share capital of Portland Press Limited, a company registered in England and Wales. The company number is 02453983. The registered office address is Office 605, Albert House, 256-260 Old St, London EC1V 9DD.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees Richard Reece, Nigel Hooper and Frank Sargent are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024 £'000	2023 £'000
Turnover	3,552	3,641
Cost of sales	(1,273)	(1,668)
<b>Gross profit/(loss)</b>	<b>2,279</b>	<b>1,973</b>
Administrative expenses	(313)	(385)
Exchange gains / (losses)	18	(29)
<b>Profit/(loss) on ordinary activities before interest and taxation</b>	<b>1,984</b>	<b>1,559</b>
Interest receivable and similar income	46	26
<b>Profit / (loss) on ordinary activities before taxation</b>	<b>2,030</b>	<b>1,585</b>
<b>Profit / (loss) for the financial year</b>	<b>2,030</b>	<b>1,585</b>
<b>Retained earnings</b>		
Total retained earnings brought forward	1	1
Profit / (loss) for the financial year	2,030	1,585
Distribution under Gift Aid to parent charity	(2,030)	(1,585)
<b>Total retained earnings carried forward</b>	<b>1</b>	<b>1</b>
The aggregate of the assets, liabilities and reserves was:		
Assets	2,762	3,398
Liabilities	(2,761)	(3,397)
<b>Reserves</b>	<b>1</b>	<b>1</b>

Amounts owed to/from the parent undertaking are shown in note 10.

For the year ended 31 December 2024

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £'000	2023 £'000
Gross income	3,217	2,670
Result for the year	1,389	(80)

16 Debtors

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	121	112	5	14
Other debtors	49	23	49	23
Amounts due from group undertakings	–	–	984	1,495
Social security and other taxes	69	78	69	78
Prepayments and accrued income	207	214	108	92
	446	427	1,215	1,702

17 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	180	71	180	66
Taxation and social security	77	101	77	101
Other creditors	323	218	14	7
Accruals	227	239	101	112
Deferred income (note 19)	1,470	1,679	127	119
	2,277	2,308	499	405

18 Provision for liabilities

Provision for liabilities comprises an obligation to fund deficit on USS pension.

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Balance at the beginning of the year	1,190	1,375	1,190	1,375
(Decrease) / Increase in provision in the year	(1,190)	(185)	(1,190)	(185)
Balance at the end of the year		1,190	–	1,190

No deficit recovery plan for the USS pension scheme was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision (£1.19m) to the profit and loss account in the current year.

For the year ended 31 December 2024

19 Deferred income

Deferred income primarily arises from journal subscription receipts received in advance, which is then unwound through the year.

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	1,679	1,929	119	86
Amount released to income in the year	(1,679)	(1,929)	(119)	(86)
Amount deferred in the year	1,470	1,679	127	119
Balance at the end of the year	1,470	1,679	127	119

For the year ended 31 December 2024

## 20 Pension scheme

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

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

	2024 £'000	2023 £'000
Biochemical Staff Pension scheme (See Note 20A)	-	-
Universities Superannuation Scheme (See Note 18)	-	1,190
Provision for liability recognised in the statement of financial position	-	1,190

### 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 closed to new entrants and future accrual. The assets of the scheme are held in a separate trustee administered fund and subject to independent triennial actuarial valuations.

The level of benefits provided by the Scheme depends on a member's length of service and their salary at their date of leaving the scheme.

On April 8 2024, The schemes assets and liabilities were transferred to a Defined Benefit (DB) Master Trust and the old scheme was wound down. The DB Master Trust has its own advisors and is supported by an appointed Trustee for the section.

The pension fund is subject to triennial valuations by an independent actuary. The last valuation as at 31 March 2024 showed a surplus of £0.6m and a funding level of 105%.

In conjunction with the valuation, a schedule of contributions was signed with the employer and no deficit recovery payments were agreed.

The prior year disclosure is made on the 2023 FRS102 disclosure report pre-transition to the Master Trust. The 2024 disclosure is made using the post-transition disclosure report. The figures in both disclosures were measured using the Projected Unit Method.

The pension scheme asset has not been recognised in the accounts on the basis it is irrecoverable.

The principal assumptions used to calculate the liabilities under FRS102 are set out below:

Main financial assumptions	Master Trust 31-Dec-24 %pa	Pre-Master Trust 31-Dec-23 %pa
RPI inflation	3.1	3.15
CPI inflation	2.8	2.35
Pension increases in payment (Pre 2030)	3.1	3.15
Pension increases in payment (Post 2030)	2.8	2.95
Discount rate for Scheme liabilities	5.5	4.7

For the year ended 31 December 2024

Pensions continued

Main demographic assumptions

	Master Trust 31-Dec-24	Pre-Master Trust 31-Dec-23
<b>Mortality</b>		
Base table	Standard tables using Club VITA experience based on member's year of birth	100% of S3PxA_L
Future improvements	CMI 2023 with peaked short rates, long term improvement of 1.5% pa, 15% weighting to 2022 and 2023 data, 0% weighting to 2020 and 2021 data, a smoothing parameter of Sk = 7.0, an A parameter of 0.25%	CMI 2021

Scheme asset allocation:

	Master Trust 31-Dec-24	Pre-Master Trust 31-Dec-23
	£'000	£'000
Target return funds	3,999	1,386
Insured annuities	445	-
Income	1,281	-
Infrastructure	349	-
Private lending/debt	175	-
Bonds (including insured pensioners)	-	5,221
Cash and cash equivalents	2,046	-
Liability driven investments	3,985	-
Swaps/Gilts (including cash)	-	6,751
Closing fair value of scheme assets	<u>12,280</u>	<u>13,358</u>

The scheme has no investments in the Society or in the property occupied by the company.

Changes to the present value of the defined benefit obligation during the year:

	Master Trust 2024 £'000	Pre-Master Trust 2023 £'000
Opening defined benefit obligation (DBO)	12,481	12,393
Administration costs	77	-
Interest expense on DBO	565	593
Actuarial (gains) / losses on scheme liabilities	(1,467)	90
Net benefits paid	(473)	(595)
Closing defined benefit obligation	<u>11,183</u>	<u>12,481</u>

Changes to the fair value of scheme assets during the year:

	Master Trust 2024 £'000	Pre-Master Trust 2023 £'000
Opening fair value of scheme assets	13,358	13,201
Interest income on scheme assets	608	639
(Loss) / Gain on scheme assets	(1,434)	(172)
Contributions by the employer	221	285
Net benefits paid out	(473)	(595)
Closing fair value of scheme assets	<u>12,280</u>	<u>13,358</u>
Actual return on Scheme assets	(826)	467

For the year ended 31 December 2024

**Pensions continued**

**Reconciliation of funded status to Statement of Financial Position:**

	<b>Master Trust</b>	<b>Pre-Master Trust</b>
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of assets	12,280	13,358
Present value of funded benefit obligations	(11,183)	(12,481)
Funded status	<u>1,097</u>	<u>877</u>

The pension scheme asset has not been recognised in the accounts on the basis it is irrecoverable

**Amounts recognised in Statement of Financial Activities (SOFA):**

	<b>Master Trust</b>	<b>Pre-Master Trust</b>
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest on defined benefit liability	565	(593)
Past service cost	–	–
Pension (credit) / expense recognized in the Statement of Financial Activities	<u>565</u>	<u>(593)</u>

	<b>Master Trust</b>	<b>Pre-Master Trust</b>
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Return less interest income on scheme assets	(1,434)	(172)
Actuarial gain / (loss) on liabilities	1,467	(90)
Irrecoverable surplus on pension scheme	1	(69)
Gain / (loss) arising in the Statement of Financial Activities	<u>34</u>	<u>(331)</u>



For the year ended 31 December 2024

Pensions continued

B. Universities Superannuation Scheme

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee administered fund. Because of the mutual nature of the scheme, the assets are not attributed 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. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision (£1.19m) to the profit and loss account in the current year.

The Society employer contributions for the year ended 31st December 2024 amounted to £246,608 (2023: £319,982). 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 complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2024	2023
Discount rate	5.50%	4.50%
Pensionable salary growth	n/a	n/a
Price inflation (CPI)	3.00%	1.10%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Male members' mortality	101% of S2PMA "light"
Female members' mortality	95% of S3PFA

For the year ended 31 December 2024

Pensions continued

Use of these mortality tables reasonably reflects the actual USS experience. To allow for future improvements in mortality rates the CMI 2021 projections with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a look-term improvement rate of 1.8% pa for males and 1.6% pa for females were also adopted. The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 years	23.7	24
Females currently aged 65 years	25.6	25.6
Males currently aged 45 years	25.4	26
Females currently aged 45 years	27.2	27.4

21a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	5	-	-	5
Investments	10,013	-	1,197	11,210
Net current assets / (liabilities)	1,317	-	(62)	1,255
Provision for liabilities	-	-	-	-
<b>Net assets at 31 December 2024</b>	<b>11,335</b>	<b>-</b>	<b>1,135</b>	<b>12,470</b>

21b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	4	-	-	4
Investments	9,433	-	1,085	10,518
Net current assets	1,744	-	5	1,749
Provision for liabilities	(1,190)	-	-	(1,190)
<b>Net assets at 31 December 2023</b>	<b>9,991</b>	<b>-</b>	<b>1,090</b>	<b>11,081</b>

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22a Movements in funds (current year)

	At 1 January 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 December 2024 £'000
<b>Restricted funds:</b>					
Keilin Memorial Lecture Fund	62	5	(2)	-	65
Morton Memorial Lecture Fund	65	5	(2)	-	68
Harden Legacy Fund	195	20	(5)	-	210
Centenary Award Fund	114	10	(3)	-	121
Krebs Memorial Scholarship Fund	376	62	(23)	-	415
Eric Reid Fund for Methodology	251	26	(40)	-	237
Randle Lecture Fund	6	-	-	-	6
Synthetic Biology Fund	21	-	(7)	-	14
<b>Total restricted funds</b>	<b>1,090</b>	<b>128</b>	<b>(82)</b>	<b>-</b>	<b>1,136</b>
<b>Unrestricted funds:</b>					
<b>Fixed asset fund</b>	<b>4</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Other charitable funds</b>	<b>9,986</b>	<b>5,225</b>	<b>(3,883)</b>	<b>-</b>	<b>11,328</b>
<b>Total unrestricted funds</b>	<b>9,990</b>	<b>5,226</b>	<b>(3,883)</b>	<b>-</b>	<b>11,333</b>
<b>Non-charitable trading funds</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Total funds</b>	<b>11,081</b>	<b>5,354</b>	<b>(3,965)</b>	<b>-</b>	<b>12,470</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

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22b Movements in funds (prior year)

	At 1 January 2023 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At December 2023 £'000
<b>Restricted funds:</b>					
Keilin Memorial Lecture Fund	61	3	(2)	-	62
Morton Memorial Lecture Fund	62	3	-	-	65
Harden Legacy Fund	184	13	(2)	-	195
Centenary Award Fund	121	6	(13)	-	114
Krebs Memorial Scholarship Fund	380	39	(43)	-	376
Eric Reid Fund for Methodology	278	16	(43)	-	251
Randle Lecture Fund	8	-	(2)	-	6
Synthetic Biology Fund	29	-	(8)	-	21
<b>Total restricted funds</b>	<b>1,123</b>	<b>80</b>	<b>(113)</b>	<b>-</b>	<b>1,090</b>
<b>Unrestricted funds:</b>					
<b>Fixed asset fund</b>	<b>8</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>4</b>
<b>Other charitable funds</b>	<b>10,029</b>	<b>4,923</b>	<b>(4,966)</b>	<b>-</b>	<b>9,986</b>
<b>Total unrestricted funds</b>	<b>10,037</b>	<b>4,923</b>	<b>(4,970)</b>	<b>-</b>	<b>9,990</b>
<b>Non-charitable trading funds</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Pension reserve</b>					<b>-</b>
<b>Total funds</b>	<b>11,161</b>	<b>5,003</b>	<b>(5,083)</b>	<b>-</b>	<b>11,081</b>

### **Purposes of restricted funds**

#### **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.

#### **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 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 conferences.

#### **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.

#### **Synthetic Biology Fund**

This fund has been created by the organisers to underwrite future years' conferences.

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

### **23 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.