BIOCHEMICAL SOCIETY

Trustees' Report and Accounts for the year ended 31 December 2025

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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".

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Company number: 02453983
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FOREWORD FROM OUR PRESIDENT AND CHIEF EXECUTIVE

As the final year of delivery for our 2022–2025 strategy, 2025 was a period in which we reflected on progress made across our strategic objectives whilst laying essential foundations for the next phase of development. Throughout the year the Society remained committed to supporting the molecular bioscience community in an increasingly complex and fast-changing landscape.

Alongside delivery, 2025 was a year of significant internal development. The conclusion of our governance review and subsequent changes to committee structures and Trustee roles represented an important step in aligning our governance framework with strategic priorities and sector best practice. We also undertook a comprehensive review of our technology infrastructure, identifying the need for greater integration, improved member experience and long-term digital resilience. These investments, together with our continued commitment to flexible and family-friendly working practices, have strengthened the Society's organisational foundations.

Promoting and sharing knowledge remained central to our activities. Our events programme continued to provide opportunities for collaboration, learning and knowledge dissemination, bringing together researchers, educators, early career scientists and partners from the UK and beyond. We were particularly pleased to celebrate the tenth edition of our Synthetic Biology conference, marking a decade of innovation in the field, and alongside in-person events, we continued to explore new formats and models for events delivery. This included the successful hosting of an international online Glycoimmunology Symposium in December, which demonstrated the appetite for online events and will inform further online events to run in 2026. Our Biochemistry Focus webinar series also continued to grow its reach with participants joining from over 120 countries, with a wealth of content supporting both scientific discussion and career development.

International collaboration was key to our successful bid to host the Federation of European Biochemical Societies (FEBS) Congress in 2028. This achievement reflects the dedication of our volunteers, committees and staff, and the high regard in which the Society is held across the European bioscience community. While delivery lies several years ahead, 2025 was an important year in building momentum and partnerships in preparation for a successful event.

Through our awards programme, we recognised the contributions of eminent researchers, educators and early career scientists working across a broad range of disciplines, from computational biophysics to neurodegenerative disease. The exceptional quality of nominations received in 2025 reinforced the depth and diversity of talent within our community, while ongoing engagement from awardees through blogs, news articles and social media amplified the reach and impact of their work.

The Society provided practical experience, skills development and insight into a wide range of bioscience-related career pathways for students on our Summer Vacation Studentships, with tangible outputs that supported our work and participants' professional development. We were particularly encouraged to see the outcomes of our placements within the Society, including contributions to publishing, communications and public engagement.

Our training and learning offer also evolved during 2025, most notably through the launch of a new online learning platform. This investment represents an important step in improving the accessibility, scalability and learner experience of our training provision. Alongside continued delivery of established courses, the platform provides a foundation for future growth, innovation and diversification of our learning activities in line with the Society's 2026–2030 strategy.

We also continued to provide platforms for our members to inform and influence discussions on science, education and research policy. Participation in initiatives such as STEM for Britain, Voice of the Future and international declarations reaffirmed the Society's commitment to evidence-based policymaking and the global role of science in addressing societal challenges.

Publishing remained an area of both strategic importance and external challenge during the year. The launch of our Subscribe to Open model marked a significant milestone in enabling fee-free open access publishing across multiple titles, supporting equitable access to research outputs while responding to changing funder and institutional expectations. At the same time, the wider scholarly publishing environment continued to exert pressure, with sector-wide declines in submissions, the ongoing impact of paper mills, and significant workflow challenges associated with our legacy publishing systems. While these issues affected parts of our journal portfolio, important work was undertaken during 2025 to stabilise performance, engage editorial boards, and develop a refreshed recovery strategy.

Equity, diversity and inclusion continued to underpin all aspects of our work during the year. Informed by feedback from our 2025 EDI data survey, we took concrete steps to improve support for carers, review nomination and appointment processes, and address attitudinal barriers within the bioscience community. This work reflects our belief that an inclusive, representative and supportive environment is essential to the advancement of science and to the Society's long-term impact.

As we look ahead, 2025 can be seen as a year in which the Society both delivered against its strategic commitments and prepared deliberately for change. The new 2026–2030 strategy builds on this work, with a clear focus on consolidation, growth and impact. In an environment characterised by financial pressures, rapid technological change and evolving expectations of learned societies, the strength of our community, our volunteers and our partnerships gives us confidence as we move forward.

We would like to extend our sincere thanks to our Trustees, Directors, volunteers, members, partners and staff for their continued dedication and support. Their collective expertise, commitment and generosity of time make it possible for the Biochemical Society to continue advancing the molecular biosciences for the benefit of society.

Julia M Goodfellow

Professor Dame Julia Goodfellow
President, Biochemical Society

Phil Morgan
CEO, Biochemical Society

STRATEGIC REPORT ON GROUP ACTIVITIES

2025 was the final year of delivery for the Group's 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.
- Maximise 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.

Our events programme continued to provide the community with opportunities to promote and share knowledge, with a total of 21 events run in the year; 11 scientific meetings, three in-person training courses and seven online training courses. Together these reached over 1,200 delegates. We were delighted to hold our tenth Synthetic Biology conference in November, which celebrated a decade of innovation, and was our most attended event in the year with 247 delegates. The conference reflected the last 10 years of synthetic biology, showcased advancements and looked to the future of the field. Translation UK 2025 was our second most attended event with 119 delegates, and both this and the Synthetic Biology conference attracted the highest number of Early Career (EC) members (104 across the two events).

We were delighted to win the bid to host the FEBS Congress in the UK or Ireland in 2028; one of the largest bio-congresses in Europe that regularly attracts over 2000 attendees. We believe the Congress will provide our members and the wider community with opportunities for international scientific exchange and networking and thank all those involved in putting together a successful bid. We look forward to continuing to work with volunteers and committees to deliver an exciting event in 2028.

2025 also saw innovation within our events programme, as we hosted an international online Gylcoimmunology Symposium in December, something that we had not done since the coronavirus pandemic when all events had to be moved online. This was a great success with 103 delegates in attendance and 100% of evaluation survey respondents saying the meeting should be repeated. A second edition of the online symposium is planned for December 2026 and, due to the success of the format, a further two online symposia will be piloted in 2026.

Our Biochemistry Focus webinar series continued to go from strength to strength with a total of 117 webinars now run (as at the end December 2025), covering a variety of subjects with attendees from over 120 countries. Webinars continue to be provided free of charge to view on the Society's YouTube channel and during 2025 we saw total YouTube views of our webinars surpass 70k. The most attended Biochemistry Focus webinar in 2025 was 'AlphaFold 3 structure modelling: access, uses, limitations and rivals' with 213 attendees. The most attended EC-specific webinar in 2025 was 'From Postdoc to Group Leader: Starting your own lab' with 103 attendees, making it the most attended EC-specific webinar in our programme to date. Certificates of participation are given to those who attend and submit questions, and 69% of certificate recipients have downloaded or shared their credential via social media.

Our Society awards programme continues to showcase excellence in the field with the work and contributions of 17 eminent bioscientists, outstanding educators and exceptional EC researchers acknowledged with our 2026 awards (announced in 2025). Winners were recognised in a wide range of fields including computational biophysics, structural biology, plant immunity, glycoscience, neurodegenerative diseases and cell death. Due to the exceptional standard of nominations received we made the decision to award four EC researchers and all winners engaged with the Society via social media channels and a variety of blog/news articles. In addition, our Ambassadors awarded 22 Undergraduate Recognition Awards in 2025, with winners receiving complimentary Society membership, a discount on Society training or a cash prize.

Six issues of the Society's magazine, The Biochemist, were published in 2025, with themes including sustainability and the environment, RNA structure analysis and the future of food. Issues also featured EDI content that tied into wider themes and projects across the Society, such as interviews with Dr Chinedu Agwu and Professor Sheila Graham, featured in our 'Leading Women in Science' communications campaign, and reflections on the Society's EDI Surveys and the changes introduced as a result of respondents' feedback.

2025 was the inaugural year of our Subscribe to Open (S2O) model, which allowed us to offer fee-free OA (open access) publishing across five of our titles. Four OA pathways were offered: guaranteed OA (Read & Publish), conditional OA (S2O), Article Publishing Charge (only in Bioscience Reports), and Green OA. The changes in the wider scholarly publishing landscape continued to have an impact on our journal portfolio, together with significant workflow challenges presented by our publishing system that has since been replaced.

The number of submissions and publications increased for the Biochemical Journal, (submissions increased by ~50% and publications increased by ~14% compared to 2024) and Clinical Science (submissions increased by ~47% and publications increased by ~18% compared to 2024), but decreases were seen for both submissions and publications for Bioscience Reports and Biochemical Society Transactions. The latter was significantly impacted by the publishing system workflow issues, and papermills continued to impact submissions and handling times for all journals, and for Clinical Science in particular. There was an increase in the downward trend in publications in 2025, with total publications down ~24% on 2024 (in 2024 we saw a 10% decrease in total publications when compared to the previous year).

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. Delivery of this strategy was severely hampered by the issues with the publishing system, but commissioning efforts continued to be prioritised as part of this wider strategy in what remains a very fast-moving landscape. The board expect delivery of the recovery strategy to pick up pace again in 2026 following the implementation of a new publishing system.

Total citations in 2025 were similar to those achieved in 2024, with the Biochemical Journal receiving ~28k total citations, the highest level within the portfolio for 2025.

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 an increase in applications in 2025 but a significant number of these did not meet eligibility criteria, with 249 sent for review (327 eligible applications in 2024). Research studentships continued to receive the highest number of eligible applications (111 applications in 2025 and 166 applications in 2024) with 30 studentships awarded in this category in 2025. A further 38 programming skills studentships, one studentship in scientific publishing and one in public engagement and science communication were also awarded: 70 studentships in total. The studentships in scientific publishing and public engagement took place within the Society in July and August, with output including social media posts for promotions of journals and Society events, commissioning of content for the Biochemical Journal and Clinical Science, and the development of a 'Genetic Detectives' resource to explain gel electrophoresis (scheduled for public launch in the second half of 2026). The Society also hosted a student from the City St George's, University of London Microplacement scheme for a 4-week period in June/July, who analysed the 2025 EDI Survey data and developed a communications campaign to highlight 'Leading Women in Science'. The student went on to win the 'Student of the year' award from their university for the work they delivered on their placement.

The Society supported several STEM career-related initiatives during the year, signposting Society resources and support for National Careers Week and British Science Week, both in March. In October the Society supported the Royal Society of Biology's (RSB) 'Biology Week' on the theme of nature and climate with a series of social media posts featuring testimonials from members under the hashtag #IAmABiologst together with quiz questions and posts to bust common myths around the perception of biology careers.

Having participated in discussions with the RSB and other RSB member organisations concerning the skills gap in the biosciences, in 2025 the Society confirmed its support for the 'RSB Biologist of Tomorrow' project, which aims to deliver evidence-based, actionable policy recommendations to help address current and emerging skills challenges affecting the wider bioscience community. The project is expected to run for ~18 months and conclude in 2027.

Career resources were kept under regular review and were shared with a variety of audiences, including secondary schools, A-Level students and both undergraduate and postgraduate students during the year. An example of this is the relaunched 'Molecular Bioscientists in Industry' resource, which brought together ideas and suggestions from our Industry Advisory Panel to produce an online resource that will also support Society outreach and public engagement. Our support of the charity In2ScienceUK continued in 2025 with a donation of £2,500 being used to support two students on their In2Stem programme; focused on introducing 16–19 year olds from minoritised backgrounds to potential STEM careers.

Following the success of our 2024 Early Career Symposium a further symposium was run in Manchester in October 2025 with 25 delegates; 16 students and 9 early career (EC) researchers. The focus of the 2025 event was mentorship and interdisciplinary collaboration. Two sessions were run on these topics facilitated by current and former Society Trustees, and the event incorporated many opportunities for delegate networking. Topics of interest and relevance to our EC community were also supported through our 2025 webinar programme, with webinars such as 'From Postdoc to Group Leader: starting your own lab' and 'Stress Management during a PhD'.

2025 saw the Society launch its new online learning platform in July, in order to provide more functionality and growth opportunities, together with better support for learners. With clear Society branding the platform provides multiple upgrades to the user experience, including instant notifications, formatting options for responses and seamless movement between module pages. Five training courses have been run on the new system since its launch, through which 188 learners have completed training, including 80% of SVS participants who completed both programming courses.

Our online training included repeat events such as R for Biochemists 101 and 201 and a second run of the Introduction to statistics for the life sciences course which was successfully piloted in 2024. In total 104 learners completed online courses in 2025 (15 from 2024 registrations and 89 from 2025 registrations) and a further 92 delegates attended our in-person training events, of which the 6th UK Workshop on Membrane Proteins was the most popular, with a wait list operated once space was sold out. We did see low delegate numbers for training events in the first half of 2025 which led to the cancellation of three events, reflecting the challenges in higher education and the opportunity to refresh the Society's approach and offering, which is a key focus for the 2026–2030 strategy.

The Society's provision of grants and bursaries to our members and the wider molecular bioscience community continued to see high levels of demand in line with continuing changes at UK universities which have affected funding available for conference travel in particular. Over £340,000 was awarded across our full portfolio in 2025, to applicants from 37 different countries (41 different countries in 2024). The largest percentage of grants were awarded to students (38%) and those in the early stages of their career (24%). The number of successful international applications increased to 24% (23% in 2024).

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.

The Society's long-standing participation in a number of policy-related events continued in 2025, with our sponsorship of the STEM for Britain bronze award in the biochemistry and biological sciences section. In 2025 this was won by Harry Jarrett from Ulster University for his work on riboflavin deficiency as an urgent global health priority affecting women and children worldwide. This was followed by Voice of the Future later in March, with EC (early career) Society members given the opportunity to attend the Houses of Parliament to ask questions directly to politicians. These covered government support of biotechnology and innovation and how to ensure the sustainability of research careers in the UK given the funding crises in the Higher Education sector.

As a strategic partner of the RSB the Society fed into the representation to the UK Government Spending Review in February 2025, highlighting the need to unlock sustainable economic growth, building on the UK's existing strengths and the importance of removing barriers to resilient job growth, addressing challenges with the provision of education and skills. Also in February, the Society signed the Milan Declaration of the Crucial Role of Science in meeting Global Challenges which was developed by five international societies during the 60th anniversary of FEBS. The declaration stressed the importance of science and scientific research in providing coordinated solutions to global problems and challenges.

The Society's former Policy Advisory Panel also composed a response to the Public Accounts Committee's inquiry on AMR (antimicrobial resistance), representing researchers and scientists conducting basic and applied research into AMR mechanisms, infectious diseases, vaccine strategies and other AMR-relevant areas. The response highlighted the public health threat presented by AMR and how that risk should be the key driver for action towards tackling it.

The first central nominations call for Society Ambassadors was piloted in early 2025 and successfully recruited 46 ambassadors across local, student and international ambassador categories, with appointees from 19 new institutions.

All Ambassadors were brought together online for the annual Ambassador Day in November 2025, which included sessions on the contributions of ambassadors over the past year, future organizational strategy and how the community can be better engaged with the Society's journals. Three Ambassadors also gave presentations on how they used the Ambassador Recruitment Grant. Ambassadors joined other Society members to represent the Society at several public engagement events throughout the year, including the Somerscience Festival 2025, attended by over 5k visitors, at which we shared Society resources and posters, with Alice Robson, a member of the former Education Committee, demonstrating our Medicine Makers public engagement activity. As at December 2025 the Society had 92 ambassadors across a total of 20 countries.

Dr Gavin McStay, the Society's FEBS Member Society Representative, attended several FEBS meetings during 2025 including the FEBS Congress in Istanbul in July which had over 2k participants. Regular reports on FEBS activities and initiatives are provided to the Council of Trustees and opportunities to promote Society activities, for example the events programme, are maximised.

In 2025 Society membership decreased by 6.22% as we saw the impact of the general cost of living crisis along with cuts to funding in HE; Postgraduate and Full membership categories saw the highest levels of decline. We are pleased to see membership numbers stabilising in the first quarter of 2026 (0.8% growth compared to 2% decline for the same period in 2025) with plans for growth in place across the next strategic period informed by work undertaken in the second half of 2025 to evaluate our membership offering. An external review was commissioned to understand the evolving expectations of the bioscience community, and this provided recommendations on audience-led and evidence-based growth opportunities which we are now working to implement.

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.

2025 saw the Society continue to run as a remote organisation with a 4-day week working model, maintaining our commitment to flexible working practices. We completed the self-assessment available from the Family Friendly Workplaces scheme during the year, achieving some of the highest scores since launch of the scheme in the UK in April 2025. The scheme recognises organisations that have effective practices and policies in place to support inclusion, gender equality, and wellbeing at work.

The 18-month review of the Society's governance arrangements, commenced in October 2023, culminated in a member vote at the 2025 AGM which saw a number of changes to the Society's articles, committee structure and the composition of the Trustee board. Reviewing our governance arrangements has allowed us to align our framework with our strategic focus and the wider sector landscape, while providing benefits internally to streamline and create a more effective structure.

Feedback from Society volunteers informed the changes, five of which required changes to the Society's articles. These were: the merging of the current Executive Management Committee and Nominations Panel to create a People, Remuneration and Nominations Committee; the merging of the current Audit Committee and Finance Committee to create a joint Audit and Finance Committee; the merging of the current Conferences Committee, Training Theme Panel, Basic Biosciences Theme Panel and the public engagement aspects of the remit of the Education, Public Engagement and Training Committee, to introduce a new Conferences and Training Panel; changing the role of Society Chair to that of Vice President and shortening the term of office for both the President and Vice President roles; and reducing the number of Society Trustee roles from 13 to 11, including the option to recruit up to three independent Trustees, all with standardised terms of office.

A further three changes were presented at the AGM for information: reducing the number of panels (named Research Areas 1 to 6) to up to four groups, to include the remit of the former Clinical and Translational Research Theme Panel, and introduce closer working relationships with journal editorial boards; introducing a new Policy, Education and Communities Committee to include the remit of the former Policy Advisory Panel and Education, Public Engagement and Training Committee (not including public engagement activities); and re-introducing the

Scientific Activities Committee. All changes were implemented in the second half of 2025 and into early 2026 and will be evaluated in early 2027.

2025 also saw the Society undertake a review of its technology infrastructure, to ensure it is optimised to support delivery of our objectives and to address the limitations of the current digital experience for members, and restrictions on core systems. Working with an independent consultant a comprehensive review process assessed current systems and future requirements to develop a roadmap for improving technology aligned with long-term strategic goals, in particular membership engagement, publishing and community development. Findings identified the need for an organisational digital strategy, the creation of a data integration layer and a data warehouse, and the replacement of publishing and finance systems to ensure integration and cost-effectiveness; the new publishing system will be implemented from May 2026.

Sustainability discussions initiated in 2024 saw a calculation of the Society's emissions produced in the years 2023 and 2024 completed in 2025, using a calculation tool available to us through our former membership of the Publishers' Association. This information was shared with the Council of Trustees in March 2026, and a public statement on the Society's environmental sustainability approach and position is available on our website.

EDI continued to thread through all our activities and operations during 2025, with key areas of focus directed by feedback received from respondents to the 2025 EDI Data Survey. These included a focus on support for carers in STEM, which saw us undertake the Family Friendly Workplace review and introduce long-term leave for caring, sickness or maternity/paternity commitments for all Trustee and committee roles. Respondents also asked us to address attitudinal barriers towards LGBTQ+ groups and as a result we have commissioned an editorial piece from our community on attitudes within academia and the EDI Committee will consider organisational membership of the Proud Science Alliance when they meet in June 2026. We have also continued to work on ensuring diverse representation on our committees and public platforms, working with the Afro-Caribbean Commercial Science Network to undertake a review of our committee nomination and appointment process, with recommended changes to be implemented throughout 2026.

Looking forward

2025 saw the Group laying the groundwork for the current 2026–2030 strategic period, with a focus now on the diversification of how we earn revenue and changing how we work so we can continue to enable the progress of molecular bioscience.

This new phase of our strategy brings together three connected aims:

- **Consolidation** – strengthening our financial and organisational base so that every resource supports our mission
- **Growth** – expanding our membership, partnerships and income streams to increase our reach and freedom to innovate
- **Impact** – using that freedom to shape the future of molecular bioscience, championing collaboration and thought leadership that benefits society

Long-term financial sustainability will support the momentum and influence needed to ensure our community remains a driving force for discovery, health and sustainability in the century ahead.

Volunteers

Volunteers are vital to the effective delivery of Society activities and resources, acting as ambassadors within the wider community, 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 (seven) 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. 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 endeavours.

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 2025 through its members, who were represented on the Council of Trustees and its contributing subcommittees. Following the member vote on committee changes at the 2025 AGM, the committee framework has been substantially reduced and realigned with strategy, this is shown in Figure 1 below.

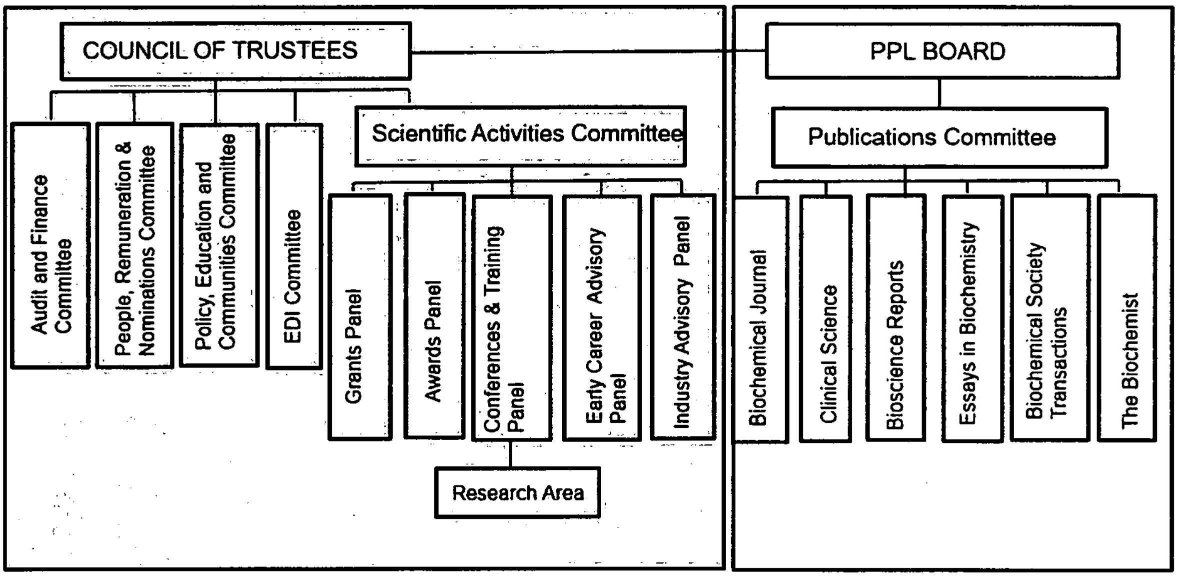

Figure 1: Committee framework for the Society (shown on the left in blue) and Portland Press Ltd (shown on the right in orange)

- **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 had the remit of overseeing the implementation of the Society strategy, as set by the Council of Trustees. It met a minimum of five times

a year and met four times in 2025 (before being restructured). It comprised 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.

- **People, Remuneration and Nominations Committee (PRN)**
  The PRN met once in 2025, following its implementation. It oversees the operational delivery of the Society's activities in line with strategy, including staff salaries, budgets, benefits, and structural changes. It reviews and approves HR policies, manages nominations and appointments for Trustee and Portland Press Board Director positions and has delegated authority to approve staff appointments, salaries, cost-of-living increases, and committee member remuneration. It comprises the Vice President and Honorary Treasurer of the Society, the Chair of Portland Press Board and up to two Independent Members (roles being recruited to in April 2026).

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

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

- **Audit and Finance Committee**
  The Audit and Finance Committee, which brings together the two former separate committees referenced above, met once in 2025, following its implementation. It is tasked with reviewing and scrutinizing the annual budget, long-term financial planning, and organizational risk management. It oversees Society investments, pension schemes, capital projects, and compliance with external regulators, ensures adequate insurance arrangements, manages whistleblowing processes, and proposes the appointment and evaluation of external auditors. The committee also provides recommendations on financial matters, risk management, and audit processes to the Council of Trustees and other relevant stakeholders. It compromises the Honorary Treasurer, the Vice President and Chair of Portland Press Board, together with four independent members.

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 2025, the Society operated three nominations cycles, with the process overseen by the Nominations Panel (and from December 2025 by the PRN). Appointments are made with due

consideration for 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
- 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
- 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 SLT (Senior Leadership Team) which, as of 31 December 2025, comprised of the CEO, Director of Content and Engagement, Director of Events and Marketing, Director of Human Resources, EDI and Technology, and Director of Finance and Governance. The SLT progresses the Society's activities and strategy, and members deputize for the CEO in their absence. All 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 2025 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 Finance and Audit Committee (from December 2025, prior to which 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 2025):

- the Society being overdependent on revenue from surpluses generated by the Biochemical Journal particularly and the whole journal portfolio in general, with long-term running costs outstripping income
- changes in Chinese governmental policy and or current publishing approaches negatively impacting upon journal revenues
- the publishing system continuing to operate below level required and contracted, negatively impacting Society and PPL reputation with authors and reviewers, and the ability of staff to deliver the PPL Recovery Plan
- 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
- 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 Leadership Team and presented to the Finance and Audit Committee for discussion. The application and efficacy of mitigations are approved by the Council of Trustees under guidance from the Finance and Audit Committee. The Trustees consider that the plans outlined within the mitigations currently listed within the Group Risk Register 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
Richard Reece	Society Chair (from 11 July 2024 to 9 July 2025); Vice President (from 10 July 2025)
Frank Sargent	Honorary Treasurer (until 31 December 2025)
Sonia Rocha	Honorary Treasurer (from 1 January 2026)
Derry Mercer	Honorary Policy Officer (until 31 January 2026)
Nigel Hooper	Chair, Portland Press Limited Board of Directors
David Smith	Chair, Education, Training and Public Engagement Committee (from 1 March 2024 to 31 December 2025); Chair, Policy, Education and Communities Committee (from 1 January 2026)
Luciane Vieira de Mello	Chair, Training Theme Panel (until 31 December 2025)
Susan Campbell	Local Ambassador Representative
Hannah Chisholm-Britt	Early Career Member Representative
Augustin Amour	Industry Representative (until 20 March 2025)
Lisa Chakrabarti	Interim Honorary Meetings Secretary (from 1 January 2025 to 17 October 2025)
Nik Morton	Interim Honorary Meetings Secretary (from 20 October 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
Kamran Naim	Non-Executive Director
Richard Reece	Director and Vice President, Biochemical Society
Frank Sargent	Director and Honorary Treasurer, Biochemical Society (until 31 December 2025)
Sonia Rocha	Director and Honorary Treasurer, Biochemical Society (from 1 January 2026)
Helen Walden	Director and Chair, Publications Committee (until 31 March 2026)
J Brown	Director and Chair, Publications Committee (from 1 April 2026)

Senior Leadership Team

Phil Morgan
CEO, Biochemical Society
phil.morgan@biochemistry.org

Doug Armin
Director, Finance and Governance
doug.armin@biochemistry.org

Kofo Balogun
Director, Human Resources, EDI and Technology
kofo.balogun@biochemistry.org

Clare Curtis
Director, Content and Engagement
clare.curtis@biochemistry.org

Lorraine Reese
Director, Events and Marketing
lorraine.reese@biochemistry.org

Key contacts

Bankers

Coutts & Co.
440 Strand
London
WC2R 0QS
appointed.

National Westminster Bank Plc
100 The Crescent
Colchester
CO4 9GN

Solicitors
Bates Wells LLP
10 Queen Street Place
London
EC4R 1BE

Auditor
Sayer Vincent
110 Golden Lane
London
EC1Y 0TG

Investment Consultants
Epoch Consulting (to 15 June 2025)
12 Smithfield Street
London
EC1A 9BD

Rheo Ltd (from 2 December 2025)
Runway East
Kings Court
Parsonage Lane
Bath
BA1 1ER

Investment managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Brooks Macdonald Asset Management Limited
21 Lombard Street
London
EC3V 9AH

<u>Registered office</u>
Biochemical Society
Office 605
Albert House
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 £293,000 (2024: £1,389,000 surplus) for the year. Before accounting for movements in 2024 for the pension scheme provision, the Group made a net surplus of £176,438. There is no pension provision movement in 2025 that impacts the surplus.

The provision for the USS Pension Scheme remained unchanged at the end of 2024 and no charge or credit against staff employment costs had been made in the profit and loss account (2024: £1,212,562) during the year. The accounting transaction made to release the USS Pension Scheme provision at 2024 year end was made 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.

Total income from Charitable Activities was £3,521,000 (2024: £4,319,000) which included income of £3,008,000 (2024: £3,536,000) from publishing activities.

Portland Press continued to operate successfully throughout 2025 to generate a surplus returnable to the Society. Journal sales revenue (including subscriptions and sales under the transitional Read & Publish model) decreased by £255,815 in 2025 to £2,904,013 with £1,145,814 (2024: £933,631) generated from Read & Publish deals which supports 'read' access and OA (open access) publishing.

The launch of our Subscribe to Open model marked a significant milestone in enabling fee-free open access publishing across multiple titles, supporting equitable access to research outputs while responding to changing funder and institutional expectations. This change in model reduced revenue generated from article publishing charges (APCs) by £219,154 to £35,223 (2024: £254,000)

A reduced conferences and events programme (including webinars and training days) ensured that revenue for the year from Scientific Conferences activities reduced by £258,000 to £233,000 (2024: £491,000). Policy, Education and Professional activities were £33,000 (2024: £48,000). The events that were held, continued to attract sponsorship and donations across the 2025 programme, raising £55,000 (2024: £132,000) in revenue.

Revenue from membership fees continued its steady increase to £217,000 (2024: £209,000) following a targeted growth and retention plan.

Despite interest rates falling gradually throughout the year, growth within the investment portfolios and investment income in 2025 mitigated against the loss and decreased slightly to £349,000 (2024: £351,000).

Total expenditure relating to Charitable Activities has increased to £4,046,000 (2024: £3,927,000), but before accounting for movements in the pension scheme provision, has significantly decreased from the previous year (2024: £5,105,562).

The Society accounted for net gains on investments of £471,000 (2024: £518,000) from equity investments.

Net income before other recognized gains and losses for the year was £328,000 (2024: £1,355,000).

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 £538,000 (2024: £880,000) and investment income of £349,000 (2024: £351,000).

The Society's charitable expenditure, excluding Portland Press trading activities, amounted to £1,791,000 (2024: £1,585,000).

Portland Press Limited, the Society's trading subsidiary, made a pre-tax profit for the period of £1,293,008 (2024: £2,029,627). These profits will be distributed to the Society during 2026 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 losses on the defined benefit pension scheme totaling £35,000 (2024: £34,000 gain) the Group made a net surplus of £293,000 (2024: £1,389,000 surplus) for the year, with closing reserves of £12.8 million (31 December 2024: £12.5 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. 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 Audit and 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.

The balance on General Funds of £11.7m (2024: £11.3m) represents the reserves of the Society.

The Trustees recognise that reserves exceed the current target level and will consider ways in which charitable funds should be applied in furtherance of the Society's charitable objectives, therefore intending to reduce reserves to the target range over time.

The Trustees will achieve this by:

- creating a designated expenditure fund in 2026 for Growth and Improvement;
- considering one-off expenditure on infrastructure, digital systems, equipment, or other capacity-building measures;
- increasing investment in charitable activities and member services consistent with the Society's strategic objectives;

- using a planned portion of reserves to support operating deficits where this is consistent with the Society's strategic plans; and
- reviewing designated funds to ensure they remain necessary and appropriately allocated.

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 2030 considering scenarios based on 2026 price changes, open access in 2026 and the impact on journal portfolio, and anticipated changes in technology and resources, 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 2026, Portland Press had already received 94% of its budgeted revenue for 2026 subscription sales totaling £2.6M and forecasts to be on 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 People, Remuneration and Nominations Committee, (from December 2025 – prior to which this responsibility sat with the Finance Committee). Responsibility for management of general staff remuneration levels, as well as the allocation of performance-related bonuses, is delegated to the People, Remuneration and Nominations Committee (known as Remuneration Committee prior to December 2025).

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.

During the year, a tender process was run to appoint new investment consultants owing to Epoch Consulting services being reviewed and closed by their parent company, RBC Brewin Dolphin.

The Society appointed Rheo Limited who from December 2025 assist in monitoring and reporting on the Society's investment performance and advise on the appointment of investment managers when appropriate. Rheo provides quarterly investment performance reports and attend Audit and 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 Audit and Finance Committee, acting on behalf of the Trustees, on an ongoing basis, with the assistance of Rheo.

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 outperformed against its benchmark, up 12.4% in the year, and the Brooks Macdonald portfolio also outperformed against the benchmark returning 6.4% in the year. The benchmark (ARC Cautious) for the full was 6%.

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 underperformed against its benchmark, returning 5.3% in the year. The benchmark (ARC Steady Growth) was 8.6% for the full year.

Auditor

Sayer Vincent were reappointed in 2025 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.

Julia M Goodfellow

R. J. Reece.

Professor Dame Julia Goodfellow
President
Biochemical Society

Professor Richard Reece
Vice President
Biochemical Society

Date:29 June 2026

Independent auditor's report

to the members of

The Biochemical Society

Opinion

We have audited the financial statements of The Biochemical Society (the 'company') for the year ended 31 December 2025 which comprise the statement of income and retained earnings, balance sheet, statement of cash flows and the notes to the financial statements, including 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 company's affairs as at 31 December 2025 and of its profit/loss 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

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 financial statements section of our report. We are independent of the 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 directors' 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 Portland Press Limited'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report

to the members of

The Biochemical Society

Other information

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

We have nothing to report in this regard.

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 directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' 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 directors' annual report and from the requirement to prepare a strategic report.

Independent auditor's report

to the members of

The Biochemical Society

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 company'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 company 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 company 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. This description forms part of our auditor's report.

Independent auditor's report

to the members of

The Biochemical Society

Use of our report

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the 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)

2 July 2026 for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The Biochemical Society

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

For the year ended 31 December 2025

	Note	Unrestricted £'000	Restricted £'000	**2025 Total £'000**	Unrestricted £'000	Restricted £'000	2024 Total £'000
Income from:							
Donations and sponsorship	2	55	-	**55**	132	-	132
Charitable activities							
Scientific Conferences	3	233	-	**233**	491	-	491
Membership fees	3	217	-	**217**	209	-	209
Policy, Education, Professional	3	33	-	**33**	48	-	48
Journals	3	3,008	-	**3,008**	3,536	-	3,536
Other	3	30	-	**30**	35	-	35
Investments	4	316	33	**349**	317	34	351
Total income		3,892	33	**3,925**	4,768	34	4,802
Expenditure on:							
Raising funds	5	22	-	**22**	38	-	38
Charitable activities							
Membership	5	285	-	**285**	178	-	178
Grants and Awards	5	373	121	**494**	410	82	492
Scientific Conferences	5	825	-	**825**	990	-	990
Policy, Education, Professional	5	439	-	**439**	317	-	317
Journals: Production & distribution	5	1,729	-	**1,729**	1,672	-	1,672
Administration: Portland Press Limited	5	274	-	**274**	278	-	278
Total expenditure*		3,947	121	**4,068**	3,883	82	3,965
Net income / (expenditure) before net gains / (losses) on investments		(55)	(88)	**(143)**	885	(48)	837
Net gains / (losses) on investments		**439**	32	**471**	424	94	518
Net income / (expenditure) for the year	7	384	(56)	**328**	1,309	46	1,355
Transfers between funds		-	-	**-**	-	-	-
Net income / (expenditure) before other recognised gains and losses		384	(56)	**328**	1,309	46	1,355
Actuarial gains / (losses) on defined benefit pension schemes		(35)	-	**(35)**	34	-	34
Net movement in funds		349	(56)	**293**	1,343	46	1,389
Reconciliation of funds:							
Total funds brought forward		11,334	1,136	**12,470**	9,991	1,090	11,081
Total funds carried forward		11,683	1,080	**12,763**	11,334	1,136	12,470

* Total expenditure in 2024 includes a credit of £1.19m (2025: nil) against staff costs relating to the movement in the USS pension scheme provision (obligation to fund deficit). See notes 5, 8 and 20 for further information.

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

As at 31 December 2025

		The group		The charity	
		2025	2024	**2025**	2024
	Note	**£'000**	£'000	**£'000**	£'000
Fixed assets:					
Tangible assets	12	**6**	5	**6**	5
Investments	13	**12,085**	11,210	**12,085**	11,210
		12,091	11,215	**12,091**	11,215
Current assets:					
Debtors	16	**342**	446	**825**	1,215
Cash at bank and in hand		**2,392**	3,086	**188**	538
		2,734	3,532	**1,013**	1,753
Liabilities:					
Creditors: amounts falling due within one year	17	**(2,062)**	(2,277)	**(342)**	(499)
Net current assets		**672**	1,255	**671**	1,254
Total assets less current liabilities		**12,763**	12,470	**12,762**	12,469
Pension scheme provision	18	**-**	-	**-**	-
Total net assets		**12,763**	12,470	**12,762**	12,469
Funds:	22				
Restricted income funds		**1,080**	1,136	**1,080**	1,136
Unrestricted income funds:					
Fair value reserve		**6**	5	**6**	5
General funds		**11,676**	11,328	**11,676**	11,328
Non-charitable subsidiary funds		**1**	1	**-**	-
Total unrestricted funds		**11,683**	11,334	**11,682**	11,333
Total funds		**12,763**	12,470	**12,762**	12,469

Approved by the trustees on 29 June 2026 and signed on their behalf by

Julia M Goodfellow

R. J. Reece

Professor Dame Julia Goodfellow
President

Professor Richard Reece
Chair

The Biochemical Society
Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	**2025** £'000	£'000	2024 £'000	£'000
Cash flows from operating activities					
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**328**		1,355	
Depreciation charges		**5**		6	
Amortisation of intangible asset		-		-	
(Gains)/losses on investments		**(471)**		(518)	
Dividends, interest and rent from investments		**(349)**		(351)	
Decrease/(increase) in debtors		**104**		(19)	
Decrease in creditors		**(215)**		(31)	
Closed pension scheme deficit funding		-		-	
Pension scheme costs charged		-		(1,212)	
Pension schemes interest		**(35)**		56	
Net cash provided by / (used in) operating activities			**(633)**		(714)
Cash flows from investing activities:					
Dividends, interest and rents from investments		349		351	
Purchase of fixed assets		(6)		(7)	
Proceeds from sale of investments		890		606	
Purchase of investments		(1,294)		(780)	
Net cash provided by / (used in) investing activities			(61)		170
Change in cash and cash equivalents in the year			(694)		(544)
Cash and cash equivalents at the beginning of the year			3,086		3,630
Cash and cash equivalents at the end of the year	a		2,392		3,086

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 2026 financial year and currently holds in excess of £2.5m 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 £12m at March 2026.

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.

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.

The income of permanent Endowment funds is to be used for specific purposes as laid down by the donor. This income forms a Restricted fund of the same name

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	**2025 Total £'000**	Unrestricted £'000	Restricted £'000	2024 Total £'000
Donations	-	-	-	35	-	35
Sponsorship & Grants	55	-	**55**	97	-	97
	55	-	**55**	132	-	132

3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	**2025 Total £'000**	Unrestricted £'000	Restricted £'000	2024 Total £'000
Scientific Conferences	233	-	**233**	491	-	491
Membership fees	217	-	**217**	209	-	209
Policy, Education, Professional	33	-	**33**	48	-	48
Journals	3,008	-	**3,008**	3,536	-	3,536
Other	30	-	**30**	35	-	35
Total income from charitable activities	3,521	-	**3,521**	4,319	-	4,319

4 Income from investments

	Unrestricted £'000	Restricted £'000	**2025 Total £'000**	Unrestricted £'000	Restricted £'000	2024 Total £'000
Dividend income	256	33	**289**	259	34	293
Interest receivable from banks and financial institutions	60	-	**60**	58	-	58
	316	33	**349**	317	34	351

5a Analysis of expenditure (current year)

	Raising funds £'000	Charitable activities: Membership £'000	Grants and awards £'000	Scientific Conferences £'000	Policy, Education, Professional £'000	Journals: Production and distribution £'000	Administration: Portland Press Limited £'000	Governance costs £'000	Support costs £'000	2025 Total £'000	2024 Total £'000
Staff costs (Note 8)	-	222	61	394	234	883	162	188	-	2,144	1,175
Cost of investment	22	-	-	-	-			-	-	22	38
Membership recruitment costs	-	7	-	-	-			-	-	7	4
Direct costs*	-	26	426	309	137	712	44	12	-	1,666	2,431
Other support costs	-	-	-	-	-	-	-	7	257	264	261
Pension schemes interest	-	-	-	-	-	-	-	(35)	-	(35)	56
	22	255	487	703	371	1,595	206	172	257	4,068	3,965
Support costs	-	18	4	73	41	80	41	-	(257)	-	-
Governance costs	-	12	3	49	27	54	27	(172)	-	-	-
Total expenditure 2025	**22**	**285**	**494**	**825**	**439**	**1,729**	**274**	**-**	**-**	**4,068**	
Total expenditure 2024	38	178	492	990	317	1,672	278	-	-		3,965

*Direct costs are allocated to activities on the basis of actual expenditure, for example, grants and awards paid, the costs incurred to run scientific conferences and training events and the expenditure incurred to publish journals and sell subscriptions

5b Analysis of expenditure (prior year)

	Raising funds £'000	Charitable activities: Membership £'000	Grants and awards £'000	Scientific Conferences £'000	Policy, Education, Professional £'000	Journals: Production and distribution £'000	Administration: Portland Press Limited £'000	Governance costs £'000	Support costs £'000	2024 Total £'000
Staff costs* (Note 8)	-	100	55	63	118	484	159	196	-	**1,175**
Cost of investment	38	-	-	-	-			-	-	**38**
Membership recruitment costs	-	4	-	-	-			-	-	**4**
Direct costs**	-	27	437	798	136	946	52	35	-	**2,431**
Other support costs	-	-	-	-	-	-	-	7	254	**261**
Pension schemes interest	-	-	-	-	-	-	-	56	-	**56**
	38	131	492	861	254	1,430	211	294	254	**3,965**
Support costs	-	22	-	60	29	112	31	-	(254)	-
Governance costs	-	25	-	69	34	130	36	(294)	-	-
Total expenditure 2024	**38**	**178**	**492**	**990**	**317**	**1,672**	**278**	-	-	**3,965**

* 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.

**Direct costs are allocated to activities on the basis of actual expenditure, for example, grants and awards paid, the costs incurred to run scientific conferences and training events and the expenditure incurred to publish journals and sell subscriptions

6 Grant making

	Grants to institutions £'000	Grants to individuals £'000	Support costs £'000	**2025 £'000**	2024 £'000
Cost					
Bursaries and honorarium payments	16	276	–	**292**	344
Royal Society of Biology	15	–	–	**15**	15
Summer Vacation Studentships	84	–	–	**84**	110
Scientific Outreach	15	–	–	**15**	22
In2science UK	3	–	–	**3**	2
At the end of the year	133	276	–	409	**493**

6b Grant making (prior year)

	Grants to institutions £'000	Grants to individuals £'000	Support costs £'000	**2024 £'000**
Cost				
Bursaries and honorarium payments	18	326	–	**344**
Royal Society of Biology	15	–	–	**15**
Summer Vacation Studentships	110	–	–	**110**
Scientific Outreach	22	–	–	**22**
In2science UK	2	–	–	**2**
At the end of the year	167	326	–	493

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £'000	2024 £'000
Depreciation and amortisation	**5**	6
Loss or profit on disposal of fixed assets	–	–
Irrecoverable VAT	**25**	62
Auditor's remuneration (excluding VAT):		
Audit fees	**37**	34
Taxation services	**4**	5
Foreign exchange (gains) or losses	**29**	(18)

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

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	1,700	1,894
Redundancy and termination costs	17	38
Social security costs	211	209
Employer's contribution to defined contribution pension schemes	216	224
	2,144	2,365
Closed pension scheme deficit funding	-	-
Movement in USS pension scheme provision (obligation to fund deficit)	-	(1,190)
	2,144	1,175

Included in pension costs is £216,000 (2024: £224,000) 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 prior 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:

	2025 No.	2024 No.
£60,000 - £69,999	-	-
£70,000 - £79,999	2	3
£80,000 - £89,999	1	1
£90,000 - £99,999	-	1
£100,000 - £179,999	2	-
£190,000 - £199,999	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £661,875 (2024: £784,882).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,133 (2024: £2,849) incurred by 7 (2024: 11) members relating to attendance at meetings of the trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 40 (2024: 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 £2.03m (2024: £1.585m), being the amount distributable to the Society under gift aid for the year ended 31 December 2024.

At the year end, the Society was owed £653,000 (2024: £984,000) 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

The group and charity	Fixtures and fittings	**Total**
Cost or valuation	£'000	**£'000**
At the start of the year	26	**26**
Additions in year	6	**6**
Disposals in year	-	-
At the end of the year	32	**32**
Depreciation		
At the start of the year	21	**21**
Charge for the year	5	**5**
Eliminated on disposal	-	-
At the end of the year	26	**26**
Net book value		
At the end of the year	6	**6**
At the start of the year	5	**5**

All of the above assets are used for charitable purposes.

13 Listed investments

	The group		The charity	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Fair value at the start of the year	**11,210**	10,518	**11,210**	10,518
Additions at cost	**1,294**	780	**1,294**	780
Disposal proceeds	**(890)**	(606)	**(890)**	(606)
Net gain / (loss) on change in fair value	**471**	518	**471**	518
	12,085	11,210	**12,085**	11,210
Fair value at the end of the year	**12,085**	11,210	**12,085**	11,210

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 primary and 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 (to 31 December 2025) are also directors of the subsidiary.

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

	2025	2024
	£'000	£'000
Turnover	**3,068**	3,552
Cost of sales	**(1,435)**	(1,273)
Gross profit/(loss)	**1,633**	2,279
Administrative expenses	**(356)**	(313)
Exchange gains / (losses)	**(29)**	18
Profit/(loss) on ordinary activities before interest and taxation	**1,248**	1,984
Interest receivable and similar income	**45**	46
Profit / (loss) on ordinary activities before taxation	**1,293**	2,030
Profit / (loss) for the financial year	**1,293**	2,030
Retained earnings		
Total retained earnings brought forward	**1**	1
Profit / (loss) for the financial year	**1,293**	2,030
Distribution under Gift Aid to parent charity	**(1,293)**	(2,030)
Total retained earnings carried forward	**1**	1
The aggregate of the assets, liabilities and reserves was:		
Assets	**2,375**	2,762
Liabilities	**(2,374)**	(2,761)
Reserves	**1**	1

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

15 Parent charity

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

	2025 £'000	2024 £'000
Gross income	**2,133**	3,217
Result for the year	**292**	1,389

The result for 2024 includes a one-off exceptional credit in expenditure of £1.19m relating to movement in the USS pension scheme provision (obligation to fund deficit). See note 20 for further information.

16 Debtors

	The group 2025 £'000	The group 2024 £'000	The charity 2025 £'000	The charity 2024 £'000
Trade debtors	**73**	121	**3**	5
Other debtors	**45**	49	**45**	49
Amounts due from group undertakings	-	-	**653**	984
Social security and other taxes	**40**	69	**40**	69
Prepayments and accrued income	**184**	207	**84**	108
	342	446	**825**	1,215

17 Creditors: amounts falling due within one year

	The group 2025 £'000	The group 2024 £'000	The charity 2025 £'000	The charity 2024 £'000
Trade creditors	**36**	180	**36**	180
Taxation and social security	**49**	77	**49**	77
Other creditors	**432**	323	**5**	14
Accruals	**209**	227	**86**	101
Deferred income (note 19)	**1,336**	1,470	**166**	127
	2,062	2,277	**342**	499

18 Provision for liabilities

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

	The group 2025 £'000	The group 2024 £'000	The charity 2025 £'000	The charity 2024 £'000
Balance at the beginning of the year	-	1,190	-	1,190
(Decrease) / Increase in provision in the year	-	(1,190)	-	(1,190)
Balance at the end of the year	-	-	-	-

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 prior year.

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	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Balance at the beginning of the year	**1,470**	1,679	**127**	119
Amount released to income in the year	**(1,470)**	(1,679)	**(127)**	(119)
Amount deferred in the year	**1,325**	1,470	**154**	127
Balance at the end of the year	**1,325**	**1,470**	**154**	**127**

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.

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 figures in the following disclosure 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

	31-Dec-25	31-Dec-24
	%pa	%pa
RPI inflation	**2.95**	3.1
CPI inflation	**2.7**	2.8
Pension increases in payment (Pre 2030)	**2.95**	3.1
Pension increases in payment (Post 2030)	**2.7**	2.8
Discount rate for Scheme liabilities	**5.6**	5.5

20 Pensions (continued)

Main demographic assumptions

	31-Dec-25	31-Dec-24
Mortality		
Base table	**Standard tables using Club VITA experience based on member's year of birth**	
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%**	

Scheme asset allocation:

	31-Dec-25	31-Dec-24
	£'000	£'000
Target return funds	**3,064**	3,999
Insured annuities	**427**	445
Income	**2,851**	1,281
Infrastructure	-	349
Private lending/debt	-	175
Bonds (including insured pensioners)	-	-
Cash and cash equivalents	**2,007**	2,046
Liability driven investments	**3,444**	3,985
Swaps/Gilts (including cash)	-	-
Closing fair value of scheme assets	**11,793**	12,280

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:

	2025	2024
	£'000	£'000
Opening defined benefit obligation (DBO)	**11,183**	12,481
Administration costs	**27**	77
Interest expense on DBO	**602**	565
Actuarial (gains) / losses on scheme liabilities	**(253)**	(1,467)
Net benefits paid	**(680)**	(473)
Closing defined benefit obligation	**10,879**	11,183

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

	2025	2024
	£'000	£'000
Opening fair value of scheme assets	**12,280**	13,358
Interest income on scheme assets	**665**	608
(Loss) / Gain on scheme assets	**(575)**	(1,434)
Contributions by the employer	**103**	221
Net benefits paid out	**(680)**	(473)
Closing fair value of scheme assets	**11,793**	12,280
Actual return on Scheme assets	**90**	(826)

20 Pensions (continued)

Reconciliation of funded status to Statement of Financial Position:

	2025 £'000	2024 £'000
Fair value of assets	11,793	12,280
Present value of funded benefit obligations	(10,879)	(11,183)
Funded status	914	1,097

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):

	2025 £'000	2024 £'000
Interest on defined benefit liability	602	565
Past service cost	-	-
Pension (credit) / expense recognized in the Statement of Financial Activities	602	565

	2025 £'000	2024 £'000
Return less interest income on scheme assets	(574)	(1,434)
Actuarial gain / (loss) on liabilities	253	1,467
Irrecoverable surplus on pension scheme	286	1
Gain / (loss) arising in the Statement of Financial Activities	(35)	34

20 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 prior year.

The Society employer contributions for the year ended 31st December 2025 amounted to £215,718 (2024: £246,608). 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:

	2025	2024
Discount rate	**n/a**	5.50%
Pensionable salary growth	**n/a**	n/a
Price inflation (CPI)	**n/a**	3.00%

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

20 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:

	2025	2024
Males currently aged 65 years	**23.7**	23.7
Females currently aged 65 years	**25.4**	25.6
Males currently aged 45 years	**25.6**	25.4
Females currently aged 45 years	**27.2**	27.2

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	6	-	-	**6**
Investments	10,799	-	1,286	**12,085**
Net current assets / (liabilities)	878	-	(207)	**671**
Provision for liabilities	-	-	-	-
Net assets at 31 December 2025	**11,683**	**-**	**1,079**	**12,762**

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	5	-	-	**5**
Investments	10,013	-	1,197	**11,210**
Net current assets	1,317	-	(62)	**1,255**
Provision for liabilities	-	-	-	-
Net assets at 31 December 2024	**11,335**	**-**	**1,135**	**12,470**

22a Movements in funds (current year)

	At 1 January 2025 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	**At 31 December 2025 £'000**
Endowment and Restricted funds:					
Keilin Memorial Lecture Fund	65	4	(1)	-	**68**
Morton Memorial Lecture Fund	68	4	(4)	-	**68**
Harden Legacy Fund	210	16	(6)	-	**220**
Centenary Award Fund	121	8	(3)	-	**126**
Krebs Memorial Scholarship Fund	415	49	(59)	-	**405**
Eric Reid Fund for Methodology	237	20	(74)	-	**183**
Randle Lecture Fund	6	-	(2)	-	**4**
Synthetic Biology Fund	14	-	(8)	-	**6**
Total Endowed and restricted funds	1,136	101	(157)	-	**1,080**
Unrestricted funds:					
Fixed asset fund	5	1	-	-	**6**
Other charitable funds	11,328	4,343	(3,995)	-	**11,676**
Total unrestricted funds	11,333	4,344	(3,995)	-	**11,682**
Non-charitable trading funds	1	-	-	-	**1**
Total funds	12,470	4,445	(4,152)	-	**12,763**

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

22b Movements in funds (prior year)

	At 1 January 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	**At December 2024 £'000**
Endowment and Restricted funds:					
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**
Total Endowed and restricted funds	1,090	128	(82)	-	**1,136**
Unrestricted funds:					
Fixed asset fund	4	1	-	-	**5**
Other charitable funds	9,986	5,225	(3,883)	-	**11,328**
Total unrestricted funds	9,990	5,226	(3,883)	-	**11,333**
Non-charitable trading funds	1	-	-	-	**1**
Pension reserve					**-**
Total funds	11,081	5,354	(3,965)	-	**12,470**

Purposes of Endowed restricted funds

Following a review in the year legal advice has suggested that 6 of these funds are in effect permanent endowments. Other than being disclosed as such there is no change required to their accounting treatment.

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.