

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

England & Wales · Charity number 1072117

Details

Other names	FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES, FEMS
Status	Registered
Legal form	Charitable company
Company number	03565643
Registered	1998-10-26
Register	View on the Charity Commission register

Contact

Address	Salisbury House Station Road Cambridge CB1 2LA
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Website	www.fems-microbiology.org

Activities

Objects: THE ADVANCEMENT OF RESEARCH AND EDUCATION IN THE SCIENCE OF MICROBIOLOGY, FOR EXAMPLE, BY ENCOURAGING JOINT ACTIVITIES AND FACILITATING COMMUNICATION AMONGST MICROBIOLOGISTS, SUPPORTING MEETINGS AND LABORATORY COURSES AND PUBLISHING BOOKS AND JOURNALS.

Activities: Our charitable objectives lie in advancing microbiology research and education, and applying microbiological knowledge. These are achieved by organising our Congress and supporting courses and networking events; publishing specialist journals; building capacity; supporting our Member Societies; and creating visibility through projects such as the European Academy for Microbiology (EAM).

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Armenia
- Australia
- Austria
- Belarus
- Belgium
- Bosnia And Herzegovina
- Brazil
- Bulgaria
- Canada
- China
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hong Kong
- Hungary
- Iceland
- India
- Ireland
- Israel
- Italy
- Japan
- Latvia
- Macedonia
- Moldova
- Netherlands
- New Zealand
- Norway
- Poland
- Portugal

- Romania
- Russia
- Scotland
- Serbia
- Slovakia
- Slovenia
- South Korea
- Spain
- Sweden
- Switzerland
- Thailand
- Turkey
- Ukraine
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,961,874	£1,761,123	£20,216,832	11
2023-12-31	£3,640,536	£2,725,862	£18,681,044	11
2022-12-31	£2,915,426	£1,839,440	£16,828,799	10
2021-12-31	£2,777,983	£1,003,242	£17,844,048	9
2020-12-31	£2,727,400	£1,431,489	£14,535,276	9

Trustees

Name	Role	Appointed
Prof Michael Sauer		2025-01-01
Professor Antonio Ventosa		2024-01-01
Professor Branka Vasiljevic		2020-01-01
Professor Cecilia Flocco		2025-01-01
Professor Christopher Morton Thomas		2023-01-01
Professor Evelyn Doyle		2025-01-01
Professor Jana Jass		2023-01-01
Professor Paul Cos		2020-01-01

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

England & Wales - Charity number 1072117

Accounts

Registered number: 03565643 Charity number: 1072117



THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A company limited by guarantee)

**TRUSTEE' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024**

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees (at time of signing)

Dr A Ventosa, President
Dr B Vasiljević, Secretary General
Dr C M Thomas, Director of Finance (formerly called Treasurer)
Dr J Jass, Director of Grants
Dr P Cos, Director of Business & Policy
Dr C Flocco (appointed from 1 January 2025)
Dr E Doyle (appointed from 1 January 2025)
Dr M Sauer (appointed from 1 January 2025)

Trustees (in office during 2024)

Dr A Sibirny, Director of Education & Public Engagement (completed term of office 31 December 2024)
Dr P M Bavoil, Director of Research and Publications (completed term of office 31 December 2024)
Dr V Taleski, Director of Events & Internationalization (completed term of office 31 December 2024)

Company registered number 03565643

Charity registered number 1072117

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Executive Director

Elise Kuurstra

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

National Westminster Bank PLC, 13 Market Place, Reading, Berkshire, RG1 2EP, UK.
ABN-AMRO, Business Services Sector, Postbus 283, 1000 EA, Amsterdam, The Netherlands

Investment Managers

Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD, United Kingdom

Central Office

Delftechpark 37a, 2628 XJ Delft, The Netherland

Annual Trustees' Report for the Year Ended 31 December 2024

The Trustees of the charity (who are also Directors of the Company for the purposes of the Companies Act), present their annual report including the audited financial statements of The Federation of European Microbiological Societies (the Company) (also referred to in the document as FEMS) for the year ending 31 December 2024. The Trustees confirm that the Annual Trustees' Report, including the financial statements of the Company, comply with the current statutory requirements, the Company's governing document and the provisions of the Statement of Recommended Practice (SORP). The SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as "small" under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies, objectives, and activities

The FEMS mission is to advance the visibility, reputation, and impact of microbiology by helping to connect people and share knowledge, without borders or barriers.

FEMS was founded in 1974 to encourage scientific collaboration, facilitate international communication and support meetings, training, and research amongst Europe's microbiologists. Since then, FEMS activities have expanded but its core mission remains focused on those guiding aims.

Our strategic purpose and objectives were reviewed and refreshed during 2020 and published in our [Strategic Plan 2020-2024: Connecting People - Sharing Knowledge](#). This document outlines the goals FEMS wants to accomplish but also describes the value FEMS places on achieving these in a fair, open and inclusive way. It details the challenges FEMS needs to consider as a not-for-profit federation and that its Member Societies and indeed all microbiologists will face in the immediate future. Our responses are outlined in a series of priorities, all of which are aimed at promoting microbiology and supporting microbiologists:

- Create and support a connected, collaborative community of microbiologists sharing experiences, knowledge, research outcomes and best practice.
- Publish and promote high-quality scientific research that is accessible and more easily shared across borders with no barriers to knowledge exchange.
- Increase the visibility and reputation of microbiology by helping to connect people and share knowledge, without borders or barriers.
- Support researchers' ability to travel and work without hindrance, encouraging and enabling collaborations to produce global responses to global issues.
- Promote meaningful dialogue between scientists and policy makers at a national and European level.
- Support for microbiologists to develop the skills and knowledge to keep up to date with recent developments, in a changing world and with changing research priorities.
- Increase public awareness of the role of microorganisms in daily life and their benefits, beauty, and risks.

ACTIVITIES AND PERFORMANCE

Review of activities – delivering strategy

FEMS delivers a range of activities across broad areas to achieve our strategic objectives:

- **Publications** - publishing seven scientific journals, highlighting the best research carried out by the international community of microbiologists.
- **Events** - organizing the biennial European Congress of Microbiologists and other events, as well as supporting other scientific meetings, laboratory courses and summer schools across Europe.
- **Grants and Awards** - supporting early career scientists and meeting organizers to attend, organize and pursue research and training opportunities, as well as recognizing and promoting academic excellence.
- **Education and Outreach** - promoting continuing professional development for microbiology researchers.
- **Communication** - leading outreach initiatives and promoting science communication for and from the microbiology community.
- **Industry & Policy** – working to build connections between microbiological research and its medical, commercial, and industrial applications and to increase the uptake of scientific advice by policymakers.
- **Business Administration and support services** - supporting and building the capacity and visibility of our Member Societies and promoting and sharing their achievements.

In reviewing FEMS aims and objectives, and in planning future activities, the Trustees have referred to the guidance contained in the [Charity Commission's general guidance on public benefit](#). More detailed information on activities relating to each of these areas can be found on the [FEMS website](#).

Publications

FEMS publishes 7 scientific journals, covering the full spectrum of microbiology. Our journals play a crucial role in the field of microbiology and are reputable platforms for scientists to publish their findings, share knowledge, and contribute to the collective understanding of microbiology. FEMS works with Oxford University Press (OUP), another not-for-profit organization, to ensure our journals publish high quality science and reach as many readers as possible.

Articles from our journals were downloaded 5.6 million times in 2024. Our journals provide the revenue that enables our charitable activities, allowing us to continue investing in science and education. We are grateful for the hard work and dedication of every contributor to this process: the Editors, Authors, Reviewers and Oxford University Press, who together make this possible. FEMS journals also award prizes to the best research they publish each year via our [Journal Article Awards](#) and to the best research they encounter at scientific meetings via [Journal Poster & Oral Presentation Prizes](#).

FEMS believes that Open Access (OA) is key in our mission of sharing high quality microbiology research as widely as possible, because OA means that no-one needs to pay to read these articles published in our OA journals. At the start of 2024, we therefore made four of our established journals (*FEMS Microbiology Ecology*, *FEMS Microbiology Reviews*, *FEMS Yeast Research* and *Pathogens and Disease*) fully Open Access. These four titles joined their newer fully-OA sister journals *microLife* and *FEMS Microbes*.

Authors (or their funders or institutions) need to pay an Article Processing Charge (APC), or be in a [Read and Publish agreement with OUP](#), to publish in our OA journals. We know that not everyone will have access to funds for an APC or be with an institution that has an agreement with OUP. So, while we do have [a generous waiver and discount scheme](#), we have retained free-to-publish options in *FEMS Microbiology Letters* for any authors unable to access funds for APCs. This journal covers the full scope of microbiology research and accepts full length research articles. We want to ensure that no author is left behind.

Journal	Subject area (World of Science (WoS))	Impact Factor	Ranking in 'Microbiology' (WoS /161)	Total articles published	Full-text downloads (HTML and pdf)
<i>FEMS Microbiology Ecology</i>	Microbiology	3.5	67	169	1,217,850
<i>FEMS Microbiology Letters</i>	Microbiology	2.2	114	117	1,584,417
<i>Pathogens and Disease</i>	Microbiology	2.7	89	30	648,720
<i>FEMS Microbiology Reviews</i>	Microbiology	10.1	12	35	1,496,366
<i>FEMS Yeast Research</i>	Microbiology	2.4	105	41	578,613
<i>FEMS Microbes</i>	Microbiology	-	-	35	71,887
<i>microLife</i>	Microbiology	-	-	29	59,887

Events

FEMS organizes its own academic conferences and supports others in the community to run theirs. FEMS portfolio of activities includes educational and professional development summer schools. These events aim to encourage scientific interaction and collaboration and are a key contribution to achieving our goal of a connected and collaborative community of microbiologists across Europe. They provide an opportunity for microbiologists to share experiences, knowledge, research outcomes and best practice. Across all our events FEMS seeks to create a sense of community and nurture relationships and connections across all microbiological disciplines and sectors. We provide both scientific and social networking opportunities to encourage communication among microbiologists. FEMS also participates in events organized with and by our Member Societies, assisting our Member Societies to increase the impact of the events they organize via financial contributions or administrative support.

Grants and Awards

FEMS Grants provide support to microbiologists in the early stages of their career and, enable our Member Societies and their members to organize scientific and educational events. Our grants programme provides support for:

- early career scientists to visit institutions in other European countries, with the aim of growing their professional networks and to learn new techniques, skills, and expertise.
- organizing or attending meetings, conferences, and events with the aim of sharing research, encouraging career development, and facilitating networking.

All individual members of a FEMS Member Society are eligible to apply for a FEMS grant (and non-members are eligible to apply for Congress Attendance Grants).

Grant name	Number of applications (combined across application rounds)	Number of grants awarded	Value of awarded grants (EUR)
Meeting Organizer Grants (MOG)	50	31	237,200
Research and Training Grants (RTG)	90	38	122,500
Meeting Attendance Grants (MAG)	131	56	30,665
Industry Placement Grants (IPG)	2	0	0

FEMS Awards recognize excellence in scientific research, teaching, and public outreach. We have a variety of awards to recognize scientific merit found across our diverse community and at all stages of a scientific career. These awards give recognition and exposure to individuals and teams of researchers and include financial contributions to further activities. Two of our awards are jointly awarded with our partner organizations: the American Society for Microbiology (ASM) and European Society of Clinical Microbiology and Infectious Diseases (ESCMID).

Award name	Recipient	Criteria/Recognizing	Value of award (EUR)
FEMS-ESCMID Awardee	Dr. Joanna Admella	<i>Out of the European Society of Clinical Microbiology, and Infectious Diseases (ESCMID)'s Research and Training Grantees, FEMS annually at least selects one grantee, the ESCMID-FEMS Awardee.</i>	EUR 1000 and registration to attend FEMS Congress
ESCMID-FEMS Awardees	Dr Johanna Strobl	<i>Out of the FEMS Research and Training Grantees, ESCMID annually selects at least one grantee, the FEMS-ESCMID Awardee.</i>	Registration to attend FEMS Congress (not used) and EUR 1000, paid for by ESCMID)
Lwoff Award	Dr. Carmen Buchrieser	<i>Rewarding those that create high quality knowledge that helps to solve today's societal problems around microbiology.</i>	A prize-lecture at the FEMS Congress, a commemorative silver medal, an honorarium of EUR 1000
Early Career Microbiologist Award (awarded 2023)	<i>Recognizing Early Career Scientist that has an excellent body of (published) research.</i>		
Science Communication Award (awarded 2023)	<i>Stimulating Europe-based microbiologists at any stage of their career that apply science communications and public relations to contribute significantly to the public discourse about science and evidence.</i>		
FEMS-ASM Mäkela-Cassell Award (awarded 2023)	<i>Benefit early career scientists from both organizations by giving them the opportunity to present their work overseas and experience the best of microbiology in the partner country.</i>		
Jensen Award (awarded 2022)	<i>Recognizing academic achievement and superior research accomplishments showing significant potential to develop an outstanding research career.</i>		

Education and Outreach

FEMS continues to seek to promote the best in education, with a dedicated Professional Development section in [FEMS Microbiology Letters](#). 6 new articles were published in 2024, providing broad range articles to help support the career development of microbiologists. Our well renowned FEMS Webinar series continues to bring regular top-quality scientific lectures to a global audience for free. In 2024, FEMS delivered 4 webinars, with in total 1320 people attended. The recordings of these webinars have now been watched over 1750 times on FEMS YouTube channel.

Summer School for PostDocs 2024

- FEMS Summer School for PostDocs took place between the 2-10 September 2024, at the Mediterranean Institute for Life Sciences (MedILS) in Split, Croatia.
- The Summer School gathered a group of 15 postdocs whose main career interests revolve around research, industrial microbiology, collaboration on technology and product development in the fields of water, food microbiology and food safety. The programme was delivered by 10 experienced scientists, active in academia and industry. Out of these, 2 speakers joined the summer school remotely (online).
- In the post-event evaluation, 80% of respondents reported that the Summer School met or exceeded their expectations and 90% of all respondents indicated they would apply the lessons learned back at their institutions.

Communication

Communication and marketing is a central part of FEMS delivery strategy for all its major activities. In 2024, FEMS continued to update its community with all the relevant news and to engage with its audience on its social media platforms and via newsletters.

A key activity in 2024 was the move to bring more of the marketing, branding, and communications in-house to support the delivery of FEMS events, from the International Microorganism Day to the FEMS Summer School for PostDocs and 2025 Congress.

Additionally, FEMS has a network of Ambassadors and Deputy Ambassadors. FEMS Ambassadors share FEMS's work and vision with microbiologists in their appointment countries. Ambassadors use their contacts, communication skills and enthusiasm, supported by FEMS to highlight the activities of FEMS and encourage collaborations and participation in these activities. Below is the list of countries and regions that currently have FEMS Ambassadors:

- Australia & Oceania
- Brazil
- Canada
- China
- India
- Japan
- South Korea
- United States

A big part of our communications delivery is the creation of graphics, audio, and video content to support our messaging. In 2024, FEMS released 5 podcast episodes, 28 blogs, and 6 long-form videos. We also worked together with our volunteers for various communications projects, including the #OnThisDay team, Journal Social Media Editors, blog writers, illustrators, and translators.

Industry & Policy

Our Industry Placement Grants assist early career scientists to gain experience at a European host industry. Any industry, including non-laboratory work, can be considered as long as it is relevant for microbiology. These grants may be used to contribute to travel, accommodation and subsistence costs of making the visit.

In 2024, *FEMS Microbiology Ecology*, alongside 13 other highly respected scientific journals, published an urgent call from 18 world renowned scientists calling for the immediate and widespread deployment of microbe-based solutions in solving the global climate crisis.

The editorial, [Microbial solutions must be deployed against climate catastrophe](#), was also published in journals from Applied Microbiology International (AMI), International Society for Microbial Ecology (ISME), American Society for Microbiology (ASM) and Springer-Nature.

Business Administration and Support Services

We continuously work with our Member Societies to find ways to further support their work, and we aim to share and celebrate their achievements via our communication channels, to learn from them and, share our expertise in return. We also aim to have clear and robust governance system in place for all our processes.

In 2024 the FEMS Board, committed to enhancing its governance practices and responding to feedback from the FEMS Council in 2023, sought to appoint three new Board members without specific portfolios or titles. This was a change from the historical approach of Trustees having set portfolios. This approach sought to reinforce the primary role of Trustees within the Board, and sought to align with FEMS' current position in its Strategy development cycle. In collaboration with the FEMS Election Committee, which oversees the nomination process, additional changes were introduced to encourage new nominations. The result was a marked increase in the interest and nominations received by FEMS. Lessons learned from 2024 will be applied and further developed from 2025 onwards.

FEMS held its Annual Council Meeting in the Hague, the Netherlands in September 2024 which included the Annual General Meeting. During the meeting, FEMS welcomed the election of three new Board members, and commemorated its 50th anniversary. Additionally, Council engaged in important discussions to support the development of FEMS' new strategy for the period of 2025-2028.

The European Academy of Microbiology (EAM), our leadership group of eminent microbiology experts, grew in 2024 to more than 196 members. The EAM held its annual retreat in April 2024 near Madrid, Spain. The retreat registered 62 attendees and included presentations from new EAM Fellows, Rising Starts in microbiology and the EAM Board.

PLANS FOR THE FUTURE

2025 marks the beginning of the next 50 years for FEMS. FEMS's 50th anniversary year was an opportunity for reflection on the past and vision-casting for the future and provided an opportunity to develop and refine its strategy for 2025 and beyond. At the time of writing this work is still completing, but core to its future work is:

- Working extremely closely with our member societies to uplift, bring together, and achieve common goals.
- Developing partnerships with other like-minded organisations to further FEMS mission.
- Amplifying the voice of microbiology researchers and influencing positive change.
- Creating and supporting platforms for interdisciplinary innovation.
- Being tightly focussed on structured problem solving and impact.
- Facilitating forward-thinking networking.

2025 will be a transition year where FEMS seeks to implement the changes needed to become the FEMS which can deliver on its vision, as well as ensure the delivery of its key commitments. One such commitment is the delivery of the 2025 FEMS Congress & Exhibition in Milan.

FINANCIAL REVIEW FOR THE YEAR TO 31 DECEMBER 2024

Results for the year

The organization's full results for the year to 31 December 2024 are set out in detail in the statement of financial activities. FEMS journal income for 2024 was €1,734,309 million (2023, € 2,680,248).

The total value of funds held at the end of 2024 were €24,260,198 (2023 €21,483,201). A small proportion of these funds is held as a restricted fund.

Restricted funds

A total of €137,439 is secured as a restricted fund - The Jensen Award.

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. Dr Jensen was a tutor of Dr Norris and was one of the 20th Century's foremost scientists and teachers in the fields of symbiotic and non-symbiotic nitrogen fixation, soil microbiological activity, and the taxonomy of *Actinomycetes*, *Azotobacter*, *mycobacteria* and *coryneform bacteria*, as well as being a pioneer in microbial degradation of pesticides.

It is the intention that the award is given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2022 to Dr Rosana Alves of the University of Minho, Braga, Portugal. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a team at central office that oversees the Grants & Awards programmes, and the Jensen Award continues to be managed by this team.

Reserves policy

It is the policy of the Company to maintain sufficient funds to meet its objectives and obligations on an ongoing basis. A continued threat to its main source of income, namely that from its journal business, is the move from a subscription base to Open Access. Other threats include uncertainty in the financial markets and the reduction in sponsorship and exhibition sales due for FEMS events due to a wider downturn in the event industry and changing attendees expectations. While active measures are being taken to develop the FEMS publishing strategy and to develop initiatives to provide additional sources of income, the Board of Trustees considers it judicious to maintain a high level of unrestricted general reserves to cover both capital requirements and recurring and non-recurring expenditure going forward.

The underlying principles regarding the levels of reserves held are:

- to distribute as much of the resources as possible in furthering the charitable aims of the Federation, given the caveats above regarding current (transient) uncertainties with respect to revenues and the ability to maintain the organization's existing activities.

- to ensure that the secure investment of the company's reserves results in best possible long-term financial gain.
- to ensure that, in the unlikely event of a catastrophic failure of the Federation, the company could be closed in such a way as to meet all outstanding debts and demands on the resources in an orderly manner.

Principal funding

FEMS does not actively fundraise or seek donations from the public. The charitable activities of FEMS are funded by:

1. Royalties from publishing seven scientific journals. These royalties make up 83% of the company's income which, in turn, is used as much as possible in the pursuit of its charitable activities (*vide supra*).
2. Capital gains and dividends from the company's investment portfolio. This income depends on the overall performance of the portfolio. To date it has been in line with major indices.
3. Membership fees paid by its member societies. The annual fee is currently kept at a very modest level, enabling all relevant microbiology societies to become members of FEMS or to maintain their membership regardless of variations in the exchange rate of national currencies to the Euro.

Performance of investments

At the end of 2024, the investment portfolio value stood at €22,676,429 (2023 €19,703,557).

FEMS's investment portfolio is held in London using the services of an Investment Manager. The portfolio's investment objectives are to generate an income and growth return with a diversified risk. The portfolio is a conservative one, consisting of a mixture of UK and overseas equities, UK government stocks, unit trusts, property, commodities, and cash, carefully blended to generate income and long-term capital growth. The portfolio is managed on a discretionary basis with its content and performance monitored by the Finance Director. The investments are held in Sterling (GBP) and therefore the valuation is dependent on the current GBP/EUR exchange rate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statutes

The Company is registered as a charitable company limited by guarantee and is governed by its [Articles of Association](#) (revised and accepted by Council in 2023). In accordance with Article 30, each of the Companies Members has undertaken to contribute to it a sum not exceeding GBP 1 in the event of its being wound up while they are members, or within one year after they cease to be members.

Method of appointment or election of Trustees

The governance of the Company is the responsibility of the Board of Trustees whose members are elected under the terms of the Articles of Association. Vacancies on the Board of Trustees are advertised widely and with clear descriptions. Previous experience of charity governance or with FEMS is not required but is preferred. Each Trustee, except the President, serves a term of 3 years, up to a maximum of two terms. The President serves for one three-year term.

Organisation structure and decision making

The Company's Members are scholarly societies and other associations with a predominant interest in microbiology, based across Europe and beyond. Each such Member Society has the right to nominate one delegate to the Council of the Federation. The Council meets annually to receive reports from the Board of Trustees and to elect members to the Board who lead the organizational strategy and governance of the Company. The Trustees in turn appoint the Executive Director and delegate the day-to-day management of the Company according to the statutes of the Company (Article 24.2).

Pay Policy for senior staff and Trustees

The Trustees are tasked with the development of the strategy of FEMS and ensuring proper oversight and quality assurance of the activities of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the accounts.

The senior management of the charity are tasked with managing FEMS on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, broadly consistent with the Dutch Higher Education Collective Labor Agreement (CAO). Where recruitment has proven difficult, a market addition may also be paid in accordance with an agreed pay maximum that is in line with benchmarked salaries for comparable roles.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Company is exposed, which are those related to the operations and strategy implementation of the company and are satisfied that systems and procedures are in place (or will be put in place) to mitigate exposure to the major risks. As outlined in the FEMS Risk Register, the Trustees consider that the major risks to the Federation, alongside decreasing publishing revenue, are the potential misalignment with current capabilities and reactive planning and decision-making when it comes to implementing the new strategy; and the heavy reliance on volunteer time in a context of decreasing availability of volunteer time. Additionally, risks that remain are a failure to establish sufficient staffing capacity for FEMS needs and implement state-of-the-art IT systems.

During 2024, the Board worked extensively with stakeholders, and strategy experts to outline FEMS core aims, goals, and priorities for the future, resulting in the creation of a FEMS Strategy. In 2025, this will help support the development of work plans and timelines for implementing the agreed priorities from 2025 and beyond. Failure to have scalable IT systems in place will have a crucial impact in how FEMS operates in the future. In response to immediate needs, in 2024, FEMS events website and related processes have been updated to better support FEMS Congresses, Summer Schools, and Grants. Additionally, key external IT suppliers have been selected for critical activities in 2025, namely FEMS MICRO Congress in Milan. In addition, there are plans in place to address any existing IT gaps, enabling FEMS to further develop its infrastructure to meet future challenges.

Trustees' responsibilities statement

The Trustees (who are also the Directors of The Federation of European Microbiological Societies for the purposes of company law) are responsible for preparing the Annual Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they provide a true and fair view of the situation of the charitable company and of the existing resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity Commission's SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and account for the charitable company's transactions and which disclose at any time and with reasonable accuracy the financial position of the charitable company. The financial records should also enable the Trustees to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

Disclosure of information to auditors

Each of the Trustees, at the time when this Trustees' Report was approved, has confirmed that, as far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware of, and that they have taken all the steps necessary as a Board of Trustees to ensure that any information relevant to the audit has been identified and that the charitable company's auditors are aware of that information. This report was approved by the Trustees on 16 May 2025 and signed on their behalf by:

Dr C M Thomas
Trustee/Director Finance

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES**

Opinion

We have audited the financial statements of The Federation of European Microbiological Societies (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as of 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector.
- we obtained an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework.
- we obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we identified which laws and regulations were significant in the context of the charitable company; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- review minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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

Michael Hewett (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 22 May 2025

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds €	Restricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
INCOME FROM:					
Donations	3	48,194	-	48,194	40,222
Charitable activities	4	1,735,309	-	1,735,309	3,633,664
Investments	5	570,746	-	570,746	512,730
TOTAL INCOME		2,354,249	-	2,354,249	4,186,616
EXPENDITURE ON:					
Raising funds: Investment management fees	6	79,616	-	79,616	71,344
Charitable activities	7	2,033,731	-	2,033,731	3,063,398
TOTAL EXPENDITURE		2,113,347	-	2,113,347	3,134,742
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		240,902	-	240,902	1,051,874
Net gains/(losses) on investments	15	2,500,134	15,687	2,515,821	1,409,601
NET INCOME/(EXPENDITURE)		2,741,036	15,687	2,756,723	2,461,475
Transfers between funds	20	-	-	-	
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		2,741,036	15,687	2,756,723	2,461,475
OTHER RECOGNISED GAINS/(LOSSES):					
Gains on investment cash		20,274	-	20,274	43,889
NET MOVEMENT IN FUNDS		2,761,310	15,687	2,776,997	2,505,364
RECONCILIATION OF FUNDS:					
Total funds brought forward		21,361,324	121,877	21,483,201	18,977,837
Net movement in funds		2,761,310	15,687	2,776,997	2,505,364
TOTAL FUNDS CARRIED FORWARD		24,122,634	137,564	24,260,198	21,483,201

The Statement of financial activities includes all gains and losses recognized in the year.

The notes on pages 18 to 36 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)
REGISTERED NUMBER: 03565643

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
FIXED ASSETS			
Tangible assets	14	5,137	2,194
Investments	15	22,676,429	19,703,557
		<u>22,681,556</u>	<u>19,705,751</u>
CURRENT ASSETS			
Debtors	16	830,272	573,979
Cash at bank and in hand		2,156,271	2,517,491
		<u>2,986,543</u>	<u>3,091,470</u>
Creditors: amounts falling due within one year	17	(1,407,901)	(1,150,622)
		<u>1,578,642</u>	<u>1,940,848</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	18	-	(163,398)
		<u>24,260,198</u>	<u>21,483,201</u>
TOTAL NET ASSETS			
CHARITY FUNDS			
Restricted funds	21	137,439	121,877
Unrestricted funds	21	24,122,759	21,361,324
		<u>24,260,198</u>	<u>21,483,201</u>
TOTAL FUNDS			

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorized for issue by the Trustees and signed on their behalf by:

Professor C M Thomas
 Director of Finance
 Date: 16 May 2025

The notes on pages 18 to 36 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(469,826)	(1,519,553)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		570,746	512,730
Purchase of tangible fixed assets		5,089	-
Net cash transferred to investment portfolio		(487,503)	(445,147)
NET CASH PROVIDED BY INVESTING ACTIVITIES		88,332	67,583
CASH FLOWS FROM FINANCING ACTIVITIES			
Gains on invested cash due to exchange rates		20,274	43,888
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		20,274	43,888
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(361,220)	(1,408,082)
Cash and cash equivalents at the beginning of the year		2,517,491	3,925,573
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	2,156,271	2,517,491

The notes on pages 18 to 36 form part of these financial statements

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (October 2019 edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Federation of European Microbiological Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Members Societies. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

1.4 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 December 2025 and beyond and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

Donations are recognised where the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from journals comprises royalties from the Federation's publisher receivable in the year under review. Subscription income from members is accounted for on a receipts basis in the year in which the income is received.

Income from the Congress is accounted for in the year in which the income is receivable. Congress Attendance Grants are accounted for as free places and shown as a discount. Previously, congress income resulted from any surplus made on the event, managed and provided by an external company.

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

The charity has a policy of not capitalising portable computer equipment or items where the original cost is less than €1,500 and they are fully written off in the year of purchase.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following basis:

Office equipment	-	25% straight line
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1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.15 FOREIGN CURRENCIES

The functional and presentational currency is Euros. Transactions in overseas currencies during the year under review and balances denominated in such currencies at the balance sheet date have been translated into euros. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to retained earnings.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are investment valuations.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. INCOME FROM DONATIONS

	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Membership subscriptions	48,194	48,194	40,222
Total 2023	40,222	40,222	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income from journals	1,734,309	1,734,309	2,680,248
Congress income - registration fees	-	-	949,470
Congress income - Congress Award Grants	-	-	(196,905)
Congress income - ticket sales	-	-	170,101
Congress income - exhibition fees	-	-	30,750
Webinar promotion	1,000	1,000	-
Total 2024	1,735,309	1,735,309	3,633,664
Total 2023	3,633,664	3,633,664	

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT INCOME

	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income from equities	543,876	543,876	485,042
Bank interest receivable	26,870	26,870	27,688
Total 2024	570,746	570,746	512,730
Total 2023	512,730	512,730	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Investment management fees	79,616	79,616	71,344
Total 2023	71,344	71,344	

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Direct costs (note 8) €	Grant & Awards costs (note 9) €	Support costs (note 10) €	2024 €	2023 €
Publications	218,927	-	26,213	245,140	332,081
Events	316,531		67,049	383,580	1,649,754
Grants and Awards	66,039	369,180	18,551	453,770	472,505
Projects	45,422	-	3,173	48,595	150,326
Business Development and Support Services	665,676		120,262	785,938	266,783
Communications	97,759	-	18,949	116,708	191,949
Total 2024	1,410,354	369,180	254,197	2,033,731	3,063,396
Total 2023	2,125,941	321,015	616,442	3,063,396	3,063,396

8. DIRECT COSTS

	Staff costs €	Other direct costs €	2024 €	2023 €
Publications	89,383	129,544	218,927	192,081
Events	228,628	87,903	316,531	1,546,443
Grants and Awards	63,254	2,785	66,039	60,641
Projects	10,819	34,603	45,422	57,064
Business Development and Support Services	410,063	255,613	665,676	172,386
Communications	64,614	33,145	97,759	97,326
Total 2024	866,761	543,593	1,410,354	2,125,941

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF GRANTS AND AWARDS

	Grants to Institutions 2024 €	Grants to Individuals 2024 €	Total 2024 €	Total 2023 €
Grants	215,015	153,165	368,180	306,608
Awards	-	1,000	1,000	14,407
Total	215,015	154,165	369,180	321,015
Total 2023	44,542	276,473	321,015	

During 2024, 31 Meeting Organizer Grants were dispersed ranging from €3,000 to €14,000. 56 Meeting Attendance Grants were dispersed ranging from €300 to €750. 38 Research and Training Grants were dispersed ranging from €1,500 to €5,000. 1 FEMS/ESCMID Award was dispersed, for the amount of €1,000.

During 2023, 30 Meeting Organizer Grants were dispersed ranging from €3,000 to €15,000 and 43 Meeting Attendance Grants were dispersed from €170 to €750. 57 Research and Training Grants were dispersed to individuals ranging from €1,500 to €5,000 (excluding write backs). 6 Ukraine Support Grants were dispersed ranging from €3,000 to €7,500. 5 Industrial Placement Grants were dispersed ranging from €2,000 to €5,000. 37 Article Awards were also dispersed in the year ranging between €83 to €333. 1 ESCMID award was dispersed for €1,000 as well as 1 Lwoff Award of €1,000.

*Grants were awarded in December 2023 totalling €176,000 however were not formally communicated to recipients until January 2024. A designated fund has been set up to reflect this commitment.

	2024 €	2023 €
Grants Payable		
Grants to institutions		
Meeting Organizer Grants*	237,200	44,542
Less refunds relating to Meeting Organizer Grants	-	-
Total Grants to institutions	237,200	44,542
Grants to individuals		
Meeting Attendance Grants	30,665	27,866
Research and Training Grants	122,500	188,500
Conference Grants	-	-
IPG Grants	-	15,700
Ukraine Support Grants	-	30,000
	153,165	262,066
Impact in Science Communication Award	-	1,103
FEMS/ESCMID Award	1,000	1,000
Article Awards	-	5,983
Lwoff Award	-	1,000
Outstanding Early Career Microbiologist Award	-	1,318
Makela Cassela Award	-	3,082
Miscellaneous grant costs	-	921
Less refunds relating to Research & Training Grants	-	-
	1,000	14,407
Total Grants to individuals	154,165	276,473
Total	391,365	321,015

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. SUPPORT COSTS

	Publications €	Events €	Grants and Awards €	Projects €	Business Development and Support Services €	Communications €	2024 €	2023 €
Office	7,459	19,080	5,279	903	34,222	5,392	72,335	44,130
Governance	3,858	9,868	2,730	467	17,701	2,789	37,413	222,745
Finance	4,037	10,326	2,857	489	18,522	2,918	39,149	139,419
Personnel	7,997	20,454	5,659	968	36,685	5,781	77,544	143,464
Systems	2,862	7,321	2,026	346	13,132	2,069	27,756	66,684
Total 2024	26,213	67,049	18,551	3,173	120,262	18,949	254,197	616,442

Included in governance costs is €14,113 (2023 - €12,226) relating to auditors' remuneration.

2023 support costs were: Publications €134,017, Events €103,311 Grants and Awards €96,832, Projects €93,262, Business Development and Support Services €94,397 and Communications €94,623.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. AUDITORS' REMUNERATION

	2024	2023
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	14,113	12,266
Fees payable to the company's auditor in respect of other services		
All taxation advisory services not included above	1,397	3,424
	15,510	15,690

12. STAFF COSTS

	2024	2023
	€	€
Dutch staff remuneration	705,951	597,929
Dutch staff social security costs	103,961	83,725
Dutch staff pension costs	59,815	42,139
	869,727	723,793

The average number of persons employed by the company during the year was as follows:

	2024	2023
	No.	No.
Publications and administration	11	11

The number of employees whose employee benefits (excluding employer pension costs) exceeded €70,000 was:

	2024	2023
	No.	No.
In the band €70,001 - €80,000	1	-
In the band €80,001 - €90,000	-	-
In the band €150,001 - €160,000	1	1

The key management personnel of the charity comprise the Trustees and Executive Director. No Trustees are entitled to any emoluments in respect of their services and they did not receive any remuneration or benefits in kind in this or the prior year. The total employee benefits of the key management personnel of the charity were €190,908 (2023 - €186,077). This represents salaries, employer's pension contribution and employer's social security costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - €NIL).

During the year ended 31 December 2024, expenses totalling €17,291.26 were reimbursed or paid directly to 7 Trustees (2023 - €14,751 to 7 Trustees). The reimbursed expenses primarily represent travel and subsistence expenses incurred in connection with attendance at FEMS meetings and postage and stationery costs.

14. TANGIBLE FIXED ASSETS

	Office equipment €
Cost or valuation	
At 1 January 2024	7,100
Additions	5,089
At 31 December 2024	<u>12,189</u>
Depreciation	
At 1 January 2024	4,906
Charge for the year	2,156
On disposals	-
At 31 December 2024	<u>7,062</u>
Net book value	
At 31 December 2024	<u>5,127</u>
At 31 December 2023	<u>2,194</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. FIXED ASSET INVESTMENTS

	Listed investments €	Cash investments €	Total €
Cost or valuation			
At 1 January 2024	19,309,010	394,547	19,703,557
Additions	1,719,245	-	1,719,245
Disposals	(1,404,083)	-	(1,404,083)
Revaluations	2,567,165	-	2,567,165
Movement in cash	-	90,545	90,545
AT 31 DECEMBER 2024	22,191,337	485,092	22,676,429

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Company's investments are mainly traded in markets with good liquidity and high trading volumes.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. DEBTORS

	2024 €	2023 €
Trade debtors	41,500	23
Accrued Income	569,274	498,250
Prepayments	197,375	75,706
Other Debtors	22,123	-
	830,272	573,979

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 €	2023 €
Trade creditors	126,251	22,254
Other taxation and social security	126,143	119,719
Accruals	101,829	108,365
Deferred income	812,078	670,934
Grants payable	241,600	229,350
Other Creditors	-	-
	1,407,901	1,150,622

	2024 €	2023 €
Reconciliation of grants payable:		
Grants payable brought forward	229,350	445,381
Commitments made (net of write backs) (note 9)	419,400	321,015
Grants paid	(378,226)	(537,046)
Grants not utilized by recipients	(28,924)	-
Grants payable carried forward	241,600	229,350

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 €	2023 €
Deferred income	-	163,398

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. DEFERRED INCOME

Monies were received in advance for the journal production contract which commenced with Oxford University Press from 1 January 2024. This income has been deferred and is being released over the period to which the services relate. This is split between amounts falling due within one year and more than one year.

	2024 €	2023 €
Deferred income brought forward	834,333	2,494,575
Resources deferred during the year	641,161	549,788
Amounts released from previous periods	(663,416)	(2,210,030)
Deferred income carried forward	812,078	834,333

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2024 €
Unrestricted funds						
Designated funds	-					
Meeting organiser grants	176,000	-	(176,000)	-	-	-
General funds						
General Funds	21,185,324	2,354,249	(1,917,347)	-	2,520,408	24,122,634
Total Unrestricted funds	21,361,324	2,354,249	(2,113,347)	-	2,520,408	24,122,634
Restricted funds						
Restricted fund - Jensen award	121,877	-	-	-	15,687	137,564
Total of funds	21,483,201	2,354,249	(2,113,347)	-	2,536,095	24,260,198

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 January			Transfers	Gains/ (Losses)	Balance at 31 December
	2023	Income	Expenditure	in/out	(Losses)	2023
	€	€	€	€	€	€
Unrestricted funds						
Designated Funds						
Meeting organizer grants	-	-	-	176,000	-	176,000
General Funds	18,865,714	4,186,616	(3,134,742)	(185,754)	1,453,490	21,185,324
Restricted funds						
Restricted fund - Jensen award	112,123	-	-	9,754	-	121,877
Total of funds	<u>18,977,837</u>	<u>4,186,616</u>	<u>(3,134,742)</u>	<u>-</u>	<u>1,453,490</u>	<u>21,483,201</u>

Restricted Fund - Jensen Fund

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2022 to Rosana Alves. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a dedicated team at Central Office that oversees our Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

The transfer to restricted fund is the allocation of the investment gains or losses in the year to this fund.

Designated fund - Meeting organizer grants

As outlined in note 10, grants were awarded in December 2023 in relation to meeting organizer grants however they were not formally communicated until January 2024. As the grants were approved out of the 2023 budget the amount has been designated in the year.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	5,127	-	5,127
Fixed asset investments	22,538,865	137,564	22,676,429
Current assets	2,986,543	-	2,986,543
Creditors due within one year	(1,407,901)	-	(1,407,901)
Total	<u>24,122,759</u>	<u>137,439</u>	<u>24,260,198</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Tangible fixed assets	2,194	-	2,194
Fixed asset investments	19,581,680	121,877	19,703,557
Current assets	3,091,470	-	3,091,470
Creditors due within one year	(1,150,622)	-	(1,150,622)
Creditors due in more than one year	(163,398)		(163,398)
Total	<u>21,361,324</u>	<u>121,877</u>	<u>21,483,201</u>

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	€	€
Net income/expenditure for the year (as per Statement of Financial Activities)	2,776,997	2,461,475
Adjustments for:		
Depreciation charges	2,156	1,775
(Losses)/gains on investments	(2,515,821)	(1,409,601)
Dividends, interests and rents from investments	(570,746)	(512,730)
Decrease in debtors	(256,293)	75,187
Decrease in creditors	93,881	(2,135,659)
Net cash provided by/(used in) operating activities	(469,826)	(1,519,533)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash in hand	2,156,271	2,517,491
Total cash and cash equivalents	2,156,271	2,517,491

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024	Cash flows	Changes in market value and exchange rate movements	At 31 December 2024
	€	€	€	€
Cash at bank and in hand	2,517,491	(381,494)	20,274	2,156,271
	2,517,491	(381,494)	20,274	2,156,271

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25. OPERATING LEASE COMMITMENTS

At 31 December 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	€	€
Not later than 1 year	7,125	28,500
Later than 1 year and not later than 5 years	-	7,125
	<hr/> 7,125 <hr/>	<hr/> 35,625 <hr/>

26. OTHER FINANCIAL COMMITMENTS

The charity has given guarantees in the normal course of business amounting to €11,262 (2023 - €11,262).

27. RELATED PARTY TRANSACTIONS

Aside from those disclosed in note 13, there were no transactions with related parties during the year (2023 - none).

28. CONTROLLING PARTY

The charitable company is under the control of the Trustees. No one trustee has individual control.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

England & Wales - Charity number 1072117

Accounts

Registered number: 03565643 Charity number: 1072117



THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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**TRUSTEE' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees (at time of signing)

Dr A Ventosa, President (appointed from 01 January 2024)
Dr B Vasiljević, Secretary General
Dr C M Thomas, Director of Finance (formerly called Treasurer)
Dr J Jass, Director of Grants
Dr P M Bavoil, Director of Research and Publications
Dr P Cos, Director of Business & Policy
Dr A Sibirny, Director of Education & Public Engagement
Dr V Taleski, Director of Events & Internationalization

Trustees (in office during 2023)

Dr H Lappin-Scott OBE, President (completed term of office 31 December 2023)

Company registered number 03565643

Charity registered number 1072117

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Executive Director

Elise Kuurstra

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

National Westminster Bank PLC, 13 Market Place, Reading, Berkshire, RG1 2EP, UK.
ABN-AMRO, Business Services Sector, Postbus 283, 1000 EA, Amsterdam, The Netherlands

Investment Managers

Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD, United Kingdom

Central Office

Delftechpark 37a, 2628 XJ Delft, The Netherlands

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of the charity (who are also Directors of the Company for the purposes of the Companies Act), present their annual report including the audited financial statements of The Federation of European Microbiological Societies (the Company) (also referred to in the document as FEMS) for the year ending 31 December 2023. The Trustees confirm that the Annual Trustees' Report, including the financial statements of the Company, comply with the current statutory requirements, the Company's governing document and the provisions of the Statement of Recommended Practice (SORP). The SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as "small" under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies, objectives, and activities

The FEMS mission is to advance the visibility, reputation, and impact of microbiology by helping to connect people and share knowledge, without borders or barriers.

FEMS was founded in 1974 to encourage scientific collaboration, facilitate international communication and support meetings, training, and research amongst Europe's microbiologists. Since then, FEMS activities have expanded but its core mission remains focused on those guiding aims.

Our strategic purpose and objectives were reviewed and refreshed during 2020 and published in our [Strategic Plan 2020-2024: Connecting People - Sharing Knowledge](#). This document outlines the goals FEMS wants to accomplish but also describes the value FEMS places on achieving these in a fair, open and inclusive way. It details the challenges FEMS needs to consider as a not-for-profit federation and that its Member Societies and indeed all microbiologists will face in the immediate future. Our responses are outlined in a series of priorities, all of which are aimed at promoting microbiology and supporting microbiologists:

- Create and support a connected, collaborative community of microbiologists sharing experiences, knowledge, research outcomes and best practice.
- Publish and promote high-quality scientific research that is accessible and more easily shared across borders with no barriers to knowledge exchange.
- Increase the visibility and reputation of microbiology by helping to connect people and share knowledge, without borders or barriers.
- Support researchers' ability to travel and work without hindrance, encouraging and enabling collaborations to produce global responses to global issues.
- Promote meaningful dialogue between scientists and policy makers at a national and European level.
- Support for microbiologists to develop the skills and knowledge to keep up to date with recent developments, in a changing world and with changing research priorities.
- Increase public awareness of the role of microorganisms in daily life and their benefits, beauty, and risks.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

ACTIVITIES AND PERFORMANCE

Review of activities – delivering strategy

FEMS delivers a range of activities across seven broad areas to achieve our strategic objectives:

- **Publications** - publishing seven scientific journals, highlighting the best research carried out by the international community of microbiologists.
- **Events** - organizing the biennial Congress of European Microbiologists and other events, as well as supporting other scientific meetings, laboratory courses and summer schools across Europe.
- **Grants & Awards** - supporting early career scientists and meeting organizers to attend, organize and pursue research and training opportunities, as well as recognizing and promoting academic excellence.
- **Communications** - leading outreach initiatives and promoting science communication for and from the microbiology community.
- **Education & Outreach** – promoting continuing professional development for microbiology researchers, scientists and educators and raising the profile of microbiology as a field of study and employment.
- **Industry & Policy** – working to build connections between microbiological research and its medical, commercial, and industrial applications and to increase the uptake of scientific advice by policymakers.
- **Business Administration and support services** - supporting and building the capacity and visibility of our Member Societies and promoting and sharing their achievements.

In reviewing FEMS aims and objectives, and in planning future activities, the Trustees have referred to the guidance contained in the [Charity Commission's general guidance on public benefit](#). More detailed information on activities relating to each of these areas can be found on the [FEMS website](#).

Publications

FEMS facilitates the sharing of microbiological research through seven internationally recognized scientific journals, which are published in collaboration with our not-for-profit publisher Oxford University Press (OUP). That our journals provide an important service to the microbiological research community by publishing and promoting articles that have undergone a process of rigorous peer review, is demonstrated by high levels of usage and strong global sales figures.

Articles from our journals were downloaded 5.9 million times in 2023. Our journals provide the revenue that enables our charitable activities, allowing us to continue investing in science and education. We are grateful for the hard work and dedication of every contributor to this process: the Editors, Authors, Reviewers and Oxford University Press, who together make this possible. FEMS journals also award prizes to the best research they publish each year via our [Journal Article Awards](#) and to the best research they encounter at scientific meetings via [Journal Poster & Oral Presentation Prizes](#).

2023 has seen significant work underway to support FEMS Journals moving toward an Open Access publication model in 2024. This will see *FEMS Microbiology Ecology*, *FEMS Microbiology Reviews*, *FEMS Yeast Research*, *Pathogens and Disease* become fully open access. We are excited to make this change because we believe making high quality science freely available to anyone to read anywhere in the world supports the advancement of our discipline. Work has been undertaken to ensure that the relevant publication processes are in place to support this move. In fact, the transition began in September 2023 when all new papers submitted to these journals were entered in the Open Access publication workflow. Furthermore, we reached out to all our stakeholders in the FEMS network to explain why this change is happening and what it means for them as authors in the FEMS journals (see [FAQ-page](#)).

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Journal	Subject area (World of Science (WoS))	Impact Factor	Ranking in 'Microbiology' (WoS /135)	Total articles published	Full-text downloads (HTML and pdf)
<i>FEMS Microbiology Ecology</i>	Microbiology	4.2	53	167	1,161,232
<i>FEMS Microbiology Letters</i>	Microbiology	2.1	118	133	1,887,308
<i>Pathogens and Disease</i>	Microbiology	3.3	71	38	631,154
<i>FEMS Microbiology Reviews</i>	Microbiology	11.3	13	69	1,538,518
<i>FEMS Yeast Research</i>	Microbiology	3.2	75	56	559,727
<i>FEMS microbes</i>	Microbiology	-	-	23	64,269
<i>microLife</i>	Microbiology	-	-	49	61,694

Events

FEMS organizes its own academic conferences and supports others in the community to run theirs. FEMS also runs educational and professional development summer schools. These events aim to encourage scientific interaction and collaboration and are a key contribution to achieving our goal of a connected and collaborative community of microbiologists across Europe. They provide an opportunity for microbiologists to share experiences, knowledge, research outcomes and best practice. Across all our events FEMS seeks to create a sense of community and nurture relationships and connections across all microbiological disciplines and sectors. We provide both scientific and social networking opportunities to encourage communication among microbiologists. We also participate at events organized with and by our Member Societies, assisting our Member Societies to increase the impact of the events they organize via financial contributions or administrative support.

In 2023, FEMS held its 10th Congress of European Microbiologists and its first in person Congress since the COVID-19 pandemic. While participation numbers were slightly lower than previous congresses, the event again grew in terms of sponsors and exhibitors. As always through FEMS Congress Attendance Grants, we supported microbiologists from across the world to attend the event. The Summer School for Postdocs which we also organised in 2023 provided a unique opportunity for early career scientists to receive instruction from prominent academics as well as to collaborate and network with fellow researchers from across the world.

10th Congress of European Microbiologists (FEMS2023)

- This event was organized in collaboration with FEMS Member Societies the German Society for Hygiene and Microbiology (DGHM) and The Association for General and Applied Microbiology (VAAM) and was held from 9 to 13 July 2023 in Hamburg, Germany.
- The Congress attracted 1800 participants from 78 countries. Out of the 1800 participants who attended the congress, 1011 presented their research with a poster.
- 223 microbiologists from across the world received the FEMS Congress Attendance Grant.
- The exhibition featured 2 Gold Sponsors, 10 Silver Sponsors, and 32 Exhibitors.
- The scientific programme included the following session types: 6 Plenary Presentations, 32 Symposia, 5 Special Events, 10 Flash Oral Presentation Sessions, 15 Offered Talks Sessions.
- The congress programme extended beyond the scientific programme with 5 Community Corner Sessions, 2 Industry Symposia, 9 Product Presentations, 10 Business Meetings, a Grantees reception, an Early Career Scientists networking session, a Congress Dinner and a meeting of FEMS Ambassadors from around the world.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Summer School for PostDocs 2023

- FEMS Summer School for PostDocs took place between the 4-11 September 2023, at the Mediterranean Institute for Life Sciences (MedILS) in Split, Croatia.
- FEMS received 28 interested applicants for this 4th Summer School. 22 were selected and attended. The School had a total of 16 internationally renowned speakers, with 6 giving their presentation online.
- In the post-event evaluation, 94% of respondents reported that they would recommend the Summer School to others. Most importantly of all, all respondents indicated they would apply the lessons learned back at their institutions.

Grants & Awards

FEMS Grants provide support to microbiologists in the early stages of their career and, enable our Member Societies and their members to organize scientific and educational events. Our grants programme provides support for:

- early career scientists to visit institutions in other European countries, with the aim of growing their professional networks and to learn new techniques, skills, and expertise.
- organizing or attending meetings, conferences, and events with the aim of sharing research, encouraging career development, and facilitating networking.

All individual members of a FEMS Member Society are eligible to apply for a FEMS grant (and non-members are eligible to apply for Congress Attendance Grants). Our FEMS Ukraine Support Grant, which was introduced in 2022, was extended in 2023 for a further year to provide ongoing support to help microbiologists caught up in Russia's invasion of Ukraine.

Grant name	Number of applications (combined across application rounds)	Number of grants awarded	Value of awarded grants (EUR)
Meeting Organizer Grants (MOG)	42	30	220,541
Research and Training Grants (RTG)	78	57	188,500
Meeting Attendance Grants (MAG)	72	43	27,866
Conference Attendance Grants (CAG)	570	223	192,905
Ukraine Support Grant	7	6	30,000
Industry Placement Grants (IPG)	7	5	15,700

FEMS Awards recognize excellence in scientific research, teaching, and public outreach. We have a variety of awards to recognise scientific merit found across our diverse community and at all stages of a scientific career. These awards give recognition and exposure to individuals and teams of researchers and include financial contributions to further activities. Two of our awards are jointly awarded with our partner organisations: the American Society for Microbiology (ASM) and European Society of Clinical Microbiology and Infectious Diseases (ESCMID).

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Award name	Recipient	Criteria/Recognizing	Value of award (EUR)
Early Career Microbiologist Award	Khaled Selim	<i>Recognizing Early Career Scientist that has an excellent body of (published) research.</i>	EUR 1,000 and registration and costs to attend FEMS Congress.
Science Communication Award	Joanna Verran	<i>Stimulating Europe-based microbiologists at any stage of their career that apply science communications and public relations to contribute significantly to the public discourse about science and evidence.</i>	EUR 1,000 towards science communication projects
FEMS-ASM Mäkela-Cassell Award	Paul Solis-Reyes	<i>Benefit early career scientists from both organizations by giving them the opportunity to present their work overseas and experience the best of microbiology in the partner country.</i>	Registration and travel costs to attend FEMS Congress
FEMS-ESCMID Awardee	Claudia Antonella Colque	<i>Out of ESCMID's Research and Training Grantees, FEMS annually selects at least one grantee, the ESCMID-FEMS Awardee.</i>	Registration to attend FEMS Congress and EUR 1,000, paid for by ESCMID)
ESCMID-FEMS Awardees	Pedro Puerta Alcalde and Nicolás Sarute	<i>Out of the FEMS Research and Training Grantees, the European Society of Clinical Microbiology, and Infectious Diseases (ESCMID) annually selects at least one grantee, the FEMS-ESCMID Awardee.</i>	Registration to attend FEMS Congress (not used) and EUR 1,000, paid for by ESCMID)
Lwoff Award (awarded 2022)		<i>Rewarding those that create high quality knowledge that helps to solve today's societal problems around microbiology.</i>	
Jensen Award (awarded 2022)		<i>Recognizing academic achievement and superior research accomplishments showing significant potential to develop an outstanding research career.</i>	

Education & Outreach

The FEMS Education group consists of individuals involved in teaching microbiology and aims to share new developments in teaching and advocate for best practice in education. The group organised a symposium at FEMS Congress in Hamburg, Germany in 2023. Education remained a key theme for the FEMS Congress with sessions dedicated to providing early career scientists in particular the tools to support and develop their career in microbiology.

Our focus for public outreach in 2023 was the International Microorganism Day (IMD2023) event. FEMS helped to organize 63 parallel events which ran across 31 different countries. These had an estimated 8000 attendees in total, of which the majority were children and young students. To further support IMD2023, we ran our Microbe Art Competition for the fifth year in a row. Winners were announced on 17 September which is the official International Microorganism Day and received microbiology-themed prizes. Three new blog pieces which shared interesting aspects of microbiology helped promote the event. There was a concerted social media campaign with the hashtag #InternationalMicroorganismDay which was used over 2.5 million times in 2023 alone. In 2023, the IMD website reached new levels of traffic, with over 25,000 unique visitors and over 50,000 page views.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Communication

Marketing and Communication is a central part of our delivery strategy for all our major activities. In 2023, FEMS continued to update our community with all the relevant news and to engage with our audience on our social media platforms and via newsletters.

A key activity in 2023 was the move to the onboarding of more of the marketing, branding and communications in-house to support the delivery of FEMS events, from the aforementioned International Microorganism Day to the FEMS Summer School for PostDocs and 2023 Congress. In particular for the FEMS Congress, these activities had all traditionally been the responsibility of our Professional Conference Organizers in-house for previous events. This required taking on a range of new activities by the FEMS team. For the FEMS Congress in Hamburg we created graphics to support our abstract submission and registration campaigns, we designed our booth, merchandise, and signage for our venue. We managed the social media and email marketing campaigns in combination with administering the FEMS2023 website. We managed creative teams to produce photography and videography of FEMS2023.

This year FEMS also managed the operations and marketing of 3 webinars with the FEMS Journals, in total 851 people attended. The recordings of these webinars have now been watched over 1000 times on our YouTube channel.

A big part of our communications delivery is the creation of graphics, audio, and video to support our messaging. In 2023, we released 8 podcast episodes, 43 blogs, 16 long-form videos and published press releases to announce the new incoming FEMS President and the shift to Open Access publications for the FEMS Journals, including communication with all stakeholders. We also worked together with our volunteers for various communications projects, including the #OnThisDay team, Journal Social Media Editors, blog writers, illustrators, and translators.

Industry & Policy

FEMS aims to build stronger connections between microbiology research and its commercial, medical, and environmental applications. To encourage and facilitate this collaboration we have been seeking to better understand how best to support industrial microbiologists and the companies they work for. We have been working to increase the participation of industry representatives at our events and improved understanding of the sector.

The FEMS Policy Network met in May 2023 with new members knowledgeable and interested in policymaking from FEMS Member Societies. In 2023, following recommendations from the FEMS Policy Network in 2022, FEMS has joined the "The Science Organisations for Policy Networks", an informal, monthly online meeting of policy officers at various organisations active at the "Science for Policy" interface at the European level.

FEMS organised a Policy Session at FEMS Congress in Hamburg (9-13 July 2023) on the topic of "Why and what do scientists need to get involved with policy?" During the FEMS Congress in Hamburg, a "Community Corner" was held to inform Early Career Scientists and industries about the new (since 2022) Industry Placement Grant scheme. There were also roundtables with industry representatives and networking sessions led by the Director of Business & Policy.

Business Administration and Support Services

We continuously work with our Member Societies to find ways to further support their work and we aim to share and celebrate their achievements via our communication channels, to learn from them and, share our expertise in return. We also aim to have clear and robust governance system in place for all our processes.

A key part of this development process in 2023 was FEMS governance review of its Articles of Association to ensure our key documents reflected governance best practice. Throughout the process Member Societies were deeply involved with shaping the changes to be made to the way FEMS would be governed. Following discussions at Council in 2022, FEMS reviewed and proposed changes to the Articles which addressed the key points decided with Member Societies in 2022 to help improve FEMS governance and the Articles overall legal compliance with UK Charity law. The voting reflected the decision of the Association to approve the updated FEMS Articles of Association and passed with 87% of the vote.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

We held our annual hybrid Council meeting in Vienna, Austria in September 2023 which included the Annual General meeting. At the Council meeting, a new FEMS President was elected, and our current Secretary General and Director of Business & Policy were re-elected for a second term. The Council also saw the formal welcoming of FEMS new Executive Director and the new delegates. The Council agreed to retain the existing membership fee for 2024 and to review the membership model in the future. The Council also approved to continuing using PEM as FEMS financial auditors.

The European Academy of Microbiology (EAM), our leadership group of eminent microbiology experts grew in 2023 to more than 170 fellows, increasing the representation of countries and fields of microbiology. The academy hosted two symposia at the FEMS Congress (FEMS2023) with expert speakers in their field, which were well attended. Fellows from the academy also contributed to a number of publications in *microLife*, the journal of the EAM and attended meetings worldwide representing the academy and its mission.

PLANS FOR THE FUTURE

2024 will mark the end of FEMS current 5-year strategy plan as well as the 50th anniversary of Federation. It will also mark the start of a period where FEMS will need to transition its business model to meet the challenges faced from Open Access publishing. The move of FEMS Journals to an open access publishing model have the threat to seriously affect FEMS income. In previous years, significant work has been underway to ensure that FEMS has assessed the risks and to develop the steps needed to ensure its ongoing sustainability into the future. These activities will require FEMS to heavily invest its resources to generate a sustainable way of delivering its charity aims. In the forthcoming year key activities will include:

- Preparation for FEMS Congress 2025 in Milan as a key charitable activity of FEMS. To be able to deliver this event, FEMS capacity and its systems will need to continue to be increased while giving FEMS the space to explore ways that the event can become a future source of income.
- Development of a FEMS Strategy from 2025 based on agreed organisational objectives. Work on this will focus on developing an organisational strategy and in particular an event strategy and will involve consultancy support throughout 2024 for its development.
- Introducing key processes and expertise to FEMS to help support the ongoing delivery of its objectives. This will involve development of FEMS financial management tools and oversight processes and addressing operational and IT gaps of FEMS.
- Supporting these activities, a FEMS Development Fund will be created which will provide significant resources to help develop these key long-term activities which will require high levels of investment above FEMS annual operational budget.

FINANCIAL REVIEW FOR THE YEAR TO 31 DECEMBER 2023

Results for the year

The organization's full results for the year to 31 December 2023 are set out in detail in the statement of financial activities.

FEMS journal income for 2023 was €2,680,248 (2022 €2,735,863).

The total value of funds held at the end of 2023 was €21,483,201 (2022 €18,977,837). A small proportion of these funds is held as a restricted fund.

Restricted funds

A total of €121,877 is secured as a restricted fund - The Jensen Award.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award is given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2022 to Dr Rosana Alves of the University of Minho, Braga, Portugal. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a dedicated team at central office that oversees the Grants & Awards programmes, and the Jensen Award continues to be managed by this team.

Reserves policy

It is the policy of the Company to maintain sufficient funds to meet its objectives and obligations on an ongoing basis. An imminent threat to its main source of income, namely that from its journal business, is the move from a subscription base to Open Access. Other threats include uncertainty in the financial markets, financial austerity, and uncertainties of the global economy (as witnessed during the COVID-19 pandemic). While active measures are being taken to develop the FEMS publishing strategy and to develop initiatives to provide additional sources of income, the Board of Trustees considers it judicious to maintain a high level of unrestricted general reserves to cover both capital requirements and recurring and non-recurring expenditure going forward.

The underlying principles regarding the levels of reserves held are:

- to distribute as much of the resources as possible in furthering the charitable aims of the Federation, given the caveats above regarding current (transient) uncertainties with respect to revenues and the ability to maintain the organization's existing activities;
- to ensure that the secure investment of the company's reserves results in best possible long-term financial gain;
- to ensure that, in the unlikely event of a catastrophic failure of the Federation, the company could be closed down in such a way as to meet all outstanding debts and demands on the resources in an orderly manner.

Principal funding

FEMS does not actively fundraise or seek donations from the public. The charitable activities of FEMS are funded by:

1. Royalties from publishing seven scientific journals. These royalties make up 64% of the company's income which, in turn, is used as much as possible in the pursuit of its charitable activities (*vide supra*).
2. Capital gains and dividends from the company's investment portfolio. This income depends on the overall performance of the portfolio. To date it has been in line with major indices.
3. Membership fees paid by its member societies. The annual fee is currently kept at a very modest level, enabling all relevant microbiology societies to become members of FEMS or to maintain their membership regardless of variations in the exchange rate of national currencies to the Euro.

Performance of investments

At the end of 2023, the investment portfolio value stood at €19,703,557 (2022 €17,848,808).

FEMS's investment portfolio is held in London using the services of an Investment Manager. The portfolio's investment objectives are to generate an income and growth return with a diversified risk. The portfolio is a conservative one, consisting of a mixture of UK and overseas equities, UK government stocks, unit trusts, property, commodities, and cash, carefully blended to generate income and long-term capital growth. The portfolio is managed on a discretionary basis with its content and performance monitored by the Finance Director. The investments are held in Sterling (GBP) and therefore the valuation is dependent on the current GBP/EUR exchange rate.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statutes

The Company is registered as a charitable company limited by guarantee and is governed by its [Articles of Association](#) (revised and accepted by Council in 2023). In accordance with Article 30, each of the Companies Members has undertaken to contribute to it a sum not exceeding GBP 1 in the event of its being wound up while they are members, or within one year after they cease to be members.

Method of appointment or election of Trustees/Directors

The governance of the Company is the responsibility of the Board of Trustees whose members are elected under the terms of the Articles of Association. Vacancies on the Board of Trustees are advertised widely and with clear role descriptions. Previous experience of charity governance or with FEMS is not required but is preferred. Each Trustee, except the President, serves a term of 3 years, up to a maximum of two terms. The President serves for one three-year term.

Organisation structure and decision making

The Company's Members are scholarly societies and other associations with a predominant interest in microbiology, based across Europe and beyond. Each such Member Society has the right to nominate one delegate to the Council of the Federation. The Council meets annually to receive reports from the Board of Trustees and to elect members to the Board who lead the organizational strategy and governance of the Company. The Trustees in turn appoint the Executive Director and delegate the day-to-day management of the Company according to the statutes of the Company (Article 24.2).

Pay Policy for senior staff and Trustee/Directors

The Trustees are tasked with the development of the strategy of FEMS and ensuring proper oversight and quality assurance of the activities of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the accounts.

The senior management of the charity are tasked with managing FEMS on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, broadly consistent with the Dutch higher education collective labour agreement (CAO). Where recruitment has proven difficult, a market addition may also be paid in accordance with an agreed pay maximum that is in line with benchmarked salaries for comparable roles.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Company is exposed, which are those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider that the major risks to the Federation remain a significant loss of income from FEMS Journal portfolio due to their move to Open Access publishing. Additionally, in this rapidly changing professional landscape, a failure to implement state-of-the-art IT systems and to establish sufficient staffing capacity for FEMS needs were also marked as further major risks.

To help address the impact of the changes to its publishing business model, FEMS has undertaken a range of activities. We have secured a new contract with our publishers from 2024 which recognises this changing landscape and increases the communication resources to help promote OA flipped journals. From September 2022, development plans have been initiated to flip FEMS Journals over to Open Access and delivery plans have been developed to ensure new Journals are successful in this new era. FEMS has also approved a Development Fund to help FEMS invest in the future sustainability of the organization and has established a Finance Committee to monitor the financial delivery of its transformation goals. The Development Fund will help support the Board of Trustees and Executive Director in their strategy work, mapping the potential danger and developing an appropriate response plan. FEMS also continues to maintain a medium risk and diversified portfolio and continues to operate well within its reserve requirements.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Regarding the need to implement appropriate IT systems and establish sufficient staffing capacity for FEMS, the previous years have seen the development of a series of IT infrastructures. This has supported FEMS activities in 2023 and will function as a stable potential IT platform to support the expansion of FEMS products and services in the future. FEMS will look to work with technology advisors to review FEMS's current technology provision and make recommendations for appropriate ways forward. The FEMS Development fund will enable future funding for both IT and human resources investment, beyond the annual operations budgets.

Trustees' responsibilities statement

The Trustees (who are also the Directors of The Federation of European Microbiological Societies for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees/Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they provide a true and fair view of the situation of the charitable company and of the existing resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees/Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Commission's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees/Directors are responsible for keeping adequate records that are sufficient to show and account for the charitable company's transactions and which disclose at any time and with reasonable accuracy the financial position of the charitable company. The financial records should also enable the Trustees/Directors to ensure that the financial statements comply with the Companies Act 2006. The Trustees/Directors 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.

Disclosure of information to auditors

Each of the Trustees/Directors, at the time when this Trustees' Report was approved, has confirmed that:

- as far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware of, and
- they have taken all the steps necessary as a Board of Trustees to ensure that any information relevant to the audit has been identified and that the charitable company's auditors are aware of that information.

This report was approved by the Trustees/Directors and signed on their behalf by:

Dr C M Thomas
Director Finance

Date: 3/5/2024

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES**

Opinion

We have audited the financial statements of The Federation of European Microbiological Societies (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework;
- we obtained an understanding of the charitable company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the charitable company; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- review minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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

Michael Hewett (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
INCOME FROM:					
Donations	3	40,222	-	40,222	42,810
Charitable activities	4	3,633,664	-	3,633,664	2,849,024
Investments	6	512,730	-	512,730	395,892
TOTAL INCOME		4,186,616	-	4,186,616	3,287,726
EXPENDITURE ON:					
Raising funds: Investment management fees	7	71,344	-	71,344	59,819
Charitable activities	8	3,063,398	-	3,063,398	2,014,518
TOTAL EXPENDITURE		3,134,742	-	3,134,742	2,074,337
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		1,051,874	-	1,051,874	1,213,389
Net gains/(losses) on investments	16	1,409,601	-	1,409,601	(3,422,197)
NET INCOME/(EXPENDITURE)		2,461,475	-	2,461,475	(2,208,808)
Transfers between funds	20	(9,754)	9,754	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		2,451,721	9,754	2,461,475	(2,208,808)
OTHER RECOGNISED GAINS/(LOSSES):					
Gains on investment cash		43,889	-	43,889	(67,401)
NET MOVEMENT IN FUNDS		2,495,610	9,754	2,505,364	(2,276,209)
RECONCILIATION OF FUNDS:					
Total funds brought forward		18,865,714	112,123	18,977,837	21,254,046
Net movement in funds		2,495,610	9,754	2,505,364	(2,276,209)
TOTAL FUNDS CARRIED FORWARD		21,361,324	121,877	21,483,201	18,977,837

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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REGISTERED NUMBER: 03565643

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
FIXED ASSETS			
Tangible assets	15	2,194	3,969
Investments	16	19,703,557	17,848,808
		<u>19,705,751</u>	<u>17,852,777</u>
CURRENT ASSETS			
Debtors	17	573,979	649,166
Cash at bank and in hand		2,517,491	3,925,573
		<u>3,091,470</u>	<u>4,574,739</u>
Creditors: amounts falling due within one year	18	(1,150,622)	(3,130,164)
NET CURRENT ASSETS		<u>1,940,848</u>	<u>1,444,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,646,599</u>	<u>19,297,352</u>
Creditors: amounts falling due after more than one year	19	(163,398)	(319,515)
TOTAL NET ASSETS		<u><u>21,483,201</u></u>	<u><u>18,977,837</u></u>
CHARITY FUNDS			
Restricted funds	20	121,877	112,123
Unrestricted funds	20	21,361,324	18,865,714
TOTAL FUNDS		<u><u>21,483,201</u></u>	<u><u>18,977,837</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor C M Thomas
 Director of Finance
 Date: 3/5/2024

The notes on pages 20 to 37 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(1,519,553)	942,551
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		512,730	395,892
Purchase of tangible fixed assets		-	(3,063)
Net cash transferred to investment portfolio		(445,147)	(234,698)
NET CASH PROVIDED BY INVESTING ACTIVITIES		67,583	158,131
CASH FLOWS FROM FINANCING ACTIVITIES			
Gains on invested cash due to exchange rates		43,888	(67,401)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		43,888	(67,401)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(1,408,082)	1,033,281
Cash and cash equivalents at the beginning of the year		3,925,573	2,892,292
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	2,517,491	3,925,573

The notes on pages 20 to 37 form part of these financial statements

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (October 2019 edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Federation of European Microbiological Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Members Societies. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 December 2025 and beyond and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

Donations are recognised where the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from journals comprises royalties from the Federation's publisher receivable in the year under review. Subscription income from members is accounted for on a receipts basis in the year in which the income is received.

Income from the Congress is accounted for in the year in which the income is receivable. Congress Attendance Grants are accounted for as free places and shown as a discount. Previously, congress income resulted from any surplus made on the event, managed and provided by an external company.

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

The charity has a policy of not capitalising portable computer equipment or items where the original cost is less than €1,500 and they are fully written off in the year of purchase.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following basis:

Office equipment	-	25% straight line
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1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

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1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.15 FOREIGN CURRENCIES

The functional and presentational currency is Euros. Transactions in overseas currencies during the year under review and balances denominated in such currencies at the balance sheet date have been translated into euros. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to retained earnings.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are investment valuations.

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NOTES TO THE FINANCIAL STATEMENTS
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3. INCOME FROM DONATIONS

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Membership subscriptions	40,222	40,222	42,810
Total 2022	42,810	42,810	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income from journals	2,680,248	2,680,248	2,735,863
Congress income - registration fees	949,470	949,470	-
Congress income - Congress Award Grants	(196,905)	(196,905)	-
Congress income - ticket sales	170,101	170,101	-
Congress income - exhibition fees	30,750	30,750	-
Shared event income (note 5)	-	-	113,161
Total 2023	3,633,664	3,633,664	2,849,024
Total 2022	2,849,024	2,849,024	

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NOTES TO THE FINANCIAL STATEMENTS
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5. SHARED EVENT INCOME

	2023	2022
	€	€
Shared event income - FEMS share (note 4)	-	113,161
Shared event costs - FEMS share (included in note 8)	-	(223,391)
	<u>-</u>	<u>(110,230)</u>
	<u>-</u>	<u>(110,230)</u>

In 2023 the FEMS Congress was held by FEMS with all income being received directly.

During the year, FEMS awarded CAGS (Congress Attendance Grants) in the form of free registration places.

In 2022, the FEMS Conference was held in collaboration with 2 partners with each partner taking a share of income and expenditure. In 2022, the total income share was €108,357 and total share of costs was incurred of €183,090 which resulted in a deficit of €74,733. This deficit was deemed to be FEMS' contribution to holding the event.

A similar arrangement was in place for the Education Summer School event in 2022. The share of income received was €4,804 however costs incurred totalled €40,301. This resulted in a deficit of €35,497 which is deemed to be FEMS' contribution to holding the event.

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6. INVESTMENT INCOME

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income from equities	485,042	485,042	393,099
Bank interest receivable	27,688	27,688	2,793
Total 2023	<u>512,730</u>	<u>512,730</u>	<u>395,892</u>
Total 2022	<u>395,892</u>	<u>395,892</u>	

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Investment management fees	71,344	71,344	59,819
Total 2022	<u>59,819</u>	<u>59,819</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Direct costs (note 9)	Grant & Awards costs (note 10)	Support costs (note 11)	2023	2022
	€	€	€	€	€
Publications	192,081	5,983	134,017	332,081	274,087
Events	1,546,443	-	103,311	1,649,754	455,770
Grants and Awards	60,641	315,032	96,832	472,505	640,667
Projects	57,064	-	93,262	150,326	156,296
Business Development and Support Services	172,386	-	94,397	266,783	272,739
Communications	97,326	-	94,623	191,949	214,959
Total 2023	<u>2,125,941</u>	<u>321,015</u>	<u>616,442</u>	<u>3,063,398</u>	<u>2,014,518</u>
Total 2022	<u>956,370</u>	<u>503,528</u>	<u>554,620</u>	<u>2,014,518</u>	<u>-</u>

9. DIRECT COSTS

	Staff costs	Other direct costs	2023	2022
	€	€	€	€
Publications	51,529	140,552	192,081	154,645
Events	14,619	1,531,824	1,546,443	366,344
Grants and Awards	53,971	6,670	60,641	72,200
Projects	19,200	37,864	57,064	74,549
Business Development and Support Services	32,021	140,365	172,386	152,438
Communications	70,315	27,011	97,326	136,195
Total 2023	<u>241,655</u>	<u>1,884,286</u>	<u>2,125,941</u>	<u>956,370</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. ANALYSIS OF GRANTS AND AWARDS

	Grants to Institutions 2023 €	Grants to Individuals 2023 €	Total 2023 €	Total 2022 €
Grants	44,542	262,066	306,608	485,662
Awards	-	14,407	14,407	17,866
Total	<u>44,542</u>	<u>276,473</u>	<u>321,015</u>	<u>503,528</u>
Total 2022	<u>218,906</u>	<u>284,622</u>	<u>503,528</u>	

During 2023, 30 Meeting Organizer Grants were dispersed ranging from €3,000 to €15,000 and 43 Meeting Attendance Grants were dispersed from €170 to €750. 57 Research and Training Grants were dispersed to individuals ranging from €1,500 to €5,000 (excluding write backs). 6 Ukraine Support Grants were dispersed ranging from €3,000 to €7,500. 5 Industrial Placement Grants were dispersed ranging from €2,000 to €5,000. 37 Article Awards were also dispersed in the year ranging between €83 to €333. 1 ESCMID award was dispersed for €1,000 as well as 1 Lwoff Award of €1,000.

During 2022, 31 Meeting Organizer Grants were dispersed ranging from €3,000 to €10,000 and 52 Meeting Attendance Grants were dispersed from €200 to €600. 51 Research and Training Grants were dispersed to individuals ranging from €1,400 to €4,000 (excluding write backs). 9 Ukraine Support Grants were dispersed ranging from €1,000 to €7,000. 7 Industrial Placement Grants were dispersed ranging from €3,600 to €5,000. 7 Article Awards were also dispersed in the year for €1,000 per journal. 1 ESCMID award was dispersed for €1,000 as well as 1 Jensen Award of €10,000.

*Grants were awarded in December 2023 totalling €176,000 however were not formally communicated to recipients until January 2024. A designated fund has been set up to reflect this commitment.

Free registration places amounting to €192,905 were awarded in relation to attendance at the Congress (note 4).

	2023 €	2022 €
Grants Payable		
Grants to institutions		
Meeting Organizer Grants*	44,542	231,000
Less refunds relating to Meeting Organizer Grants	-	(12,094)
Total Grants to institutions	<u>44,542</u>	<u>218,906</u>
Grants to individuals		
Meeting Attendance Grants	27,866	19,250
Research and Training Grants	188,500	175,450
Conference Grants	-	-
IPG Grants	15,700	30,656
Ukraine Support Grants	30,000	41,400
	<u>262,066</u>	<u>266,756</u>
Impact in Science Communication Award	1,103	-
FEMS/ESCMID Award	1,000	1,000
Article Awards	5,983	6,506
Lwoff Award	1,000	-
Jensen Award	-	10,000
Outstanding Early Career Microbiologist Award	1,318	-
Makela Cassela Award	3,082	-
Miscellaneous grant costs	921	360
Less refunds relating to Research & Training Grants	-	-
Total Grants to individuals	<u>276,473</u>	<u>284,622</u>
Total	<u>321,015</u>	<u>503,528</u>

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11. SUPPORT COSTS

	Publications	Events	Grants and Awards	Projects	Business Development and Support Services	Communications	2023	2022
	€	€	€	€	€	€	€	€
Office	7,355	7,355	7,355	7,355	7,355	7,355	44,130	70,385
Governance	37,124	37,124	37,124	37,124	37,124	37,125	222,745	82,224
Finance	23,236	23,239	23,236	23,236	23,236	23,236	139,419	135,846
Personnel	55,188	24,479	18,003	14,433	15,568	15,793	143,464	200,537
Systems	11,114	11,114	11,114	11,114	11,114	11,114	66,684	65,628
Total 2023	<u>134,017</u>	<u>103,311</u>	<u>96,832</u>	<u>93,262</u>	<u>94,397</u>	<u>94,623</u>	<u>616,442</u>	<u>554,620</u>

Included in governance costs is €12,266 (2022 - €11,108) relating to auditors' remuneration.

2022 support costs were: Publications €116,075, Events €73,747 Grants and Awards €74,584, Projects €84,886, Business Development and Support Services €123,425 and Communications €81,903.

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12. AUDITORS' REMUNERATION

	2023	2022
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	12,266	11,108
Fees payable to the company's auditor in respect of other services		
All taxation advisory services not included above	3,424	3,101
	<u><u> </u></u>	<u><u> </u></u>

13. STAFF COSTS

	2023	2022
	€	€
Dutch staff remuneration	597,929	548,484
Dutch staff social security costs	83,725	68,515
Dutch staff pension costs	42,139	34,063
	<u><u>723,793</u></u>	<u><u>651,062</u></u>

The average number of persons employed by the company during the year was as follows:

	2023	2022
	No.	No.
Publications and administration	11	10
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2023	2022
	No.	No.
In the band €150,001 - €160,000	1	-

The key management personnel of the charity comprise the Trustees, Executive Director and the Managing Director. No Trustees are entitled to any emoluments in respect of their services and they did not receive any remuneration or benefits in kind in this or the prior year. The total employee benefits of the key management personnel of the charity were €186,077 (2022 - €81,455). This represents salaries, employer's pension contribution and employer's social security costs.

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14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - €NIL).

During the year ended 31 December 2023, expenses totalling €14,751 were reimbursed or paid directly to 7 Trustees (2022 - €19,145 to 7 Trustees). The reimbursed expenses primarily represent travel and subsistence expenses incurred in connection with attendance at FEMS meetings and postage and stationery costs.

15. TANGIBLE FIXED ASSETS

	Office equipment €
Cost or valuation	
At 1 January 2023	44,443
Disposals	(37,343)
At 31 December 2023	<u>7,106</u>
Depreciation	
At 1 January 2023	40,474
Charge for the year	1,775
On disposals	(37,343)
At 31 December 2023	<u>4,906</u>
Net book value	
At 31 December 2023	<u><u>2,194</u></u>
At 31 December 2022	<u><u>3,969</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. FIXED ASSET INVESTMENTS

	Listed investments €	Cash investments €	Total €
Cost or valuation			
At 1 January 2023	16,735,655	1,113,153	17,848,808
Additions	1,916,382	-	1,916,382
Disposals(Proceeds €752,628)	(791,779)	-	(791,779)
Revaluations	1,448,752	-	1,448,752
Movement in cash	-	(718,606)	(718,606)
AT 31 DECEMBER 2023	19,309,010	394,547	19,703,557

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Company's investments are mainly traded in markets with good liquidity and high trading volumes.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

17. DEBTORS

	2023 €	2022 €
Trade debtors	472,806	541,197
Other debtors	101,173	107,969
	573,979	649,166

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NOTES TO THE FINANCIAL STATEMENTS
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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 €	2022 €
Trade creditors	22,254	12,151
Other taxation and social security	119,719	410,548
Other creditors	-	1,050
Accruals and deferred income	779,299	2,261,034
Grants payable	229,350	445,381
	1,150,622	3,130,164
	1,150,622	3,130,164
	2023 €	2022 €
Reconciliation of grants payable:		
Grants payable brought forward	445,381	402,977
Commitments made (net of write backs) (note 10)	321,015	507,499
Grants paid	(537,046)	(465,095)
	229,350	445,381
Grants payable carried forward	229,350	445,381

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 €	2022 €
Deferred income	163,398	319,515
	163,398	319,515

DEFERRED INCOME

Monies were received in advance for the journal production contract which commenced with Oxford University Press from 1 January 2024. This income has been deferred and is being released over the period to which the services relate. This is split between amounts falling due within one year and more than one year.

	2023 €	2022 €
Deferred income brought forward	2,494,575	2,756,445
Resources deferred during the year	549,788	2,045,143
Amounts released from previous periods	(2,210,030)	(2,307,013)
	834,333	2,494,575
Deferred income carried forward	834,333	2,494,575

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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2023 €
Unrestricted funds						
Designated funds						
Meeting organizer grants	-	-	-	176,000	-	176,000
General funds						
General Funds	18,865,714	4,186,616	(3,134,742)	(185,754)	1,453,490	21,185,324
Total Unrestricted funds	18,865,714	4,186,616	(3,134,742)	(9,754)	1,453,490	21,361,324
Restricted funds						
Restricted fund - Jensen award	112,123	-	-	9,754	-	121,877
Total of funds	18,977,837	4,186,616	(3,134,742)	-	1,453,490	21,483,201

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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
Unrestricted funds						
General Funds	21,129,520	3,287,726	(2,074,337)	12,403	(3,489,598)	18,865,714
Restricted funds						
Restricted fund - Jensen award	124,526	-	-	(12,403)	-	112,123
Total of funds	21,254,046	3,287,726	(2,074,337)	-	(3,489,598)	18,977,837

Restricted Fund - Jensen Fund

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2019 to Dr Sarah Zecchin of University of Milan. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a dedicated team at Central Office that oversees our Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

The transfer to restricted fund is the allocation of the investment gains or losses in the year to this fund.

Designated fund - Meeting organizer grants

As outlined in note 10, grants were awarded in December 2023 in relation to meeting organizer grants however they were not formally communicated until January 2024. As the grants were approved out of the 2023 budget the amount has been designated in the year.

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NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €
Tangible fixed assets	2,194	-	2,194
Fixed asset investments	19,581,680	121,877	19,703,557
Current assets	3,091,470	-	3,091,470
Creditors due within one year	(1,150,622)	-	(1,150,622)
Creditors due in more than one year	(163,398)	-	(163,398)
Total	21,361,324	121,877	21,483,201

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	3,969	-	3,969
Fixed asset investments	17,736,685	112,123	17,848,808
Current assets	4,574,739	-	4,574,739
Creditors due within one year	(3,130,164)	-	(3,130,164)
Creditors due in more than one year	(319,515)	-	(319,515)
Total	18,865,714	112,123	18,977,837

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 €	2022 €
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>2,461,475</u>	<u>(2,208,808)</u>
Adjustments for:		
Depreciation charges	1,775	3,086
(Losses)/gains on investments	(1,409,601)	3,422,197
Dividends, interests and rents from investments	(512,730)	(395,892)
Decrease in debtors	75,187	343,776
Decrease in creditors	(2,135,659)	(221,808)
Net cash provided by/(used in) operating activities	<u><u>(1,519,553)</u></u>	<u><u>942,551</u></u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash in hand	<u>2,517,491</u>	<u>3,925,573</u>
Total cash and cash equivalents	<u><u>2,517,491</u></u>	<u><u>3,925,573</u></u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023 €	Cash flows €	Changes in market value and exchange rate movements €	At 31 December 2023 €
Cash at bank and in hand	3,925,573	(1,448,080)	39,998	2,517,491
	<u><u>3,925,573</u></u>	<u><u>(1,448,080)</u></u>	<u><u>39,998</u></u>	<u><u>2,517,491</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25. OPERATING LEASE COMMITMENTS

At 31 December 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 €	2022 €
Not later than 1 year	28,500	28,500
Later than 1 year and not later than 5 years	7,125	35,625
	<u>35,625</u>	<u>64,125</u>

26. OTHER FINANCIAL COMMITMENTS

The charity has given guarantees in the normal course of business amounting to €11,262 (2022 - €11,262).

27. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year (2022 - none).

28. CONTROLLING PARTY

The charitable company is under the control of the Trustees. No one trustee has individual control.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

England & Wales - Charity number 1072117

Accounts

Registered number: 03565643 Charity number: 1072117



THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees (at time of signing)

Dr H Lappin-Scott OBE, President

Dr B Vasiljević, Secretary General

Dr C M Thomas, Treasurer (appointed from 01 January 2023)

Dr J Jass, Grants Secretary (appointed from 01 January 2023)

Dr P M Bavoil, Research and Publications

Dr P Cos, Business & Policy

Dr A Sibirny, Education & Public Engagement

Dr V Taleski, Events & Internationalization

Trustees (in office during 2022)

Dr C R Harwood, Treasurer (completed term of office 31 December 2022)

Dr J Anné, Grants Secretary (completed term of office 31 December 2022)

Company registered number 03565643

Charity registered number 1072117

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Managing Director

M J Harvey (resigned March 2022)

Dr B Oudega (appointed interim from March 2022)

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

National Westminster Bank PLC, 13 Market Place, Reading, Berkshire, RG1 2EP, UK

ABN-AMRO, Business Services Sector, Postbus 283, 1000 EA, Amsterdam, The Netherlands

Investment Managers

Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD, United Kingdom

Central Office

Delftechpark 37a, 2628 XJ Delft, The Netherlands

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Annual Trustees' Report for the Year Ended 31 December 2022

The Trustees of the charity (who are also Directors of the Company for the purposes of the Companies Act), present their annual report including the audited financial statements of The Federation of European Microbiological Societies (the Company) (also referred to in the document as FEMS) for the year ending 31 December 2022. The Trustees confirm that the Annual Trustees' Report, including the financial statements of the Company, comply with the current statutory requirements, the Company's governing document and the provisions of the Statement of Recommended Practice (SORP). The SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as "small" under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies, objectives and activities

The FEMS mission is to advance the visibility, reputation, and impact of microbiology by helping to connect people and share knowledge, without borders or barriers.

FEMS was founded in 1974 to encourage scientific collaboration, facilitate international communication and support meetings, training, and research amongst Europe's microbiologists. Since then, our activities have expanded but our core mission remains the same.

Our strategic purpose and objectives were reviewed and refreshed during 2020 and published in our [Strategic Plan 2020-2024: Connecting People - Sharing Knowledge](#). This document outlines the goals we want to accomplish but also describes the value we place on achieving these in a fair, open and inclusive way. It details the challenges we need to consider as a not-for-profit federation and that our Member Societies and indeed all microbiologists will face in the immediate future. Our responses to these challenges are outlined in a series of priorities, all of which are aimed at promoting microbiology and supporting microbiologists:

- Create and support a connected, collaborative community of microbiologists sharing experiences, knowledge, research outcomes and best practice.
- Publish and promote high-quality scientific research that is accessible and easily shared across borders with no barriers to knowledge exchange.
- Increase the visibility and reputation of microbiology by helping to connect people and share knowledge, without borders or barriers.
- Support researchers' ability to travel and work without hindrance, encouraging and enabling collaborations to produce global responses to global issues.
- Promote meaningful dialogue between scientists and policy makers at national and European level.
- Support for microbiologists to develop the skills and knowledge to keep up to date with recent developments, in a changing world and changing research priorities.
- Increase public awareness of the role of microorganisms in daily life and their benefits, beauty, and risks.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

ACTIVITIES AND PERFORMANCE

Review of activities – delivering strategy

FEMS delivers a range of activities across six broad areas to achieve our strategic objectives:

- **Publications:** Publishing scientific journals, showcasing the best research carried out by the international community of microbiologists.
- **Events:** Organizing the biennial Congress of European Microbiologists and Conference on Microbiology (in alternate years) and supporting other scientific meetings, laboratory courses and summer schools across Europe.
- **Grants & Awards:** Supporting Early Career Scientists to attend and pursue research and training opportunities, as well as recognizing and promoting academic excellence. Supporting members of Member Societies to organise meetings.
- **Education & Outreach:** Providing continuing personal development for microbiology researchers, scientists and educators and raising the profile of microbiology as a field of study and employment.
- **Industry & Policy:** Working to build connections between microbiological research and its medical, commercial and industrial applications and to increase the uptake of scientific advice by policymakers.
- **Business Administration:** Supporting and building the capacity and visibility of our Member Societies and promoting and sharing their achievements.

In reviewing FEMS aims and objectives, and in planning future activities, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. More detailed information on activities relating to these themes can be found in our Impact Reports which are available on the FEMS website.

Publications

FEMS facilitates the sharing of microbiological research through seven internationally recognized scientific journals, which are published in collaboration with our not-for-profit publisher Oxford University Press (OUP). That our journals provide an important service to the microbiological research community by publishing and promoting articles that have undergone a process of rigorous peer review, is demonstrated by high levels of usage and strong global sales figures. Articles from our journals were downloaded over 6 million times in 2022. Our journals provide the revenue that enable our charitable activities, allowing us to continue investing in science and education. We are grateful for the hard work and dedication of every contributor to this process: the Editors, Authors, Reviewers and Oxford University Press, who together make this possible. We would like to take this opportunity to thank and acknowledge them all (<https://fems-microbiology.org/big-thank-you-to-the-2022-reviewers-for-fems-journals/>). Our journals also award prizes to the best research they publish each year via our Journal Article Awards (https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards) and to the best research they encounter at scientific meetings via Journal Poster & Oral Presentation Prizes (https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes)

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Journal	Subject area (World of Science (WoS))	Impact Factor	Ranking in 'microbiology' (WoS /136)	Total articles published	Full-text downloads (HTML and pdf)
<i>FEMS Microbiology Ecology</i>	Microbiology	4.519	59	154	1,190,272
<i>FEMS Microbiology Letters</i>	Microbiology	2.820	102	115	1,937,113
<i>Pathogens and Disease</i>	Microbiology	3.951	71	49	691,431
<i>FEMS Microbiology Reviews</i>	Microbiology	15.177	12	63	1,573,641
<i>FEMS Yeast Research</i>	Microbiology	2.923	99	58	574,141
<i>FEMS microbes</i>	Microbiology	-	-	47	29,561
<i>microLife</i>	Microbiology	-	-	27	23,801

Expanding the diversity of the FEMS Journals microbiome (based on [this #FEMSmicroBlog](#))

FEMS is by nature a diverse organization with connections to microbiologists all over the world who work in a wide range of fields. We are committed to support the community through connecting people and sharing knowledge and this means it is essential to include a diverse mix of voices and viewpoints. By extension, it is vital that the FEMS Journals are also providing a platform for equal opportunity. We aim to provide this and want to facilitate changes required to improve diversity, equality, accessibility, and inclusion across the microbiology community.

Openness and accessibility for readers and authors

First and foremost, the journals exist to communicate the latest research across all areas of microbiology, and that opportunity should be open to everyone. The FEMS portfolio is itself diverse, with a range of broad scope and niche journals, hybrid and fully open access journals. As a result, there are a multitude of options to ensure authors can pick the best route to publication for their work.

- In each of our hybrid journals there is a 'free to publish' option, with no submission charges, page charges, or publication charges, and papers published using this option become free to view after 12 months
- With the expansion of [Read & Publish agreements](#) in 2022, we're also expanding access to open access publication across the portfolio.
- By publishing the journals in partnership with Oxford University Press, we have access to the [Developing Countries Initiative](#) which enables discounted subscriptions to our hybrid journals, or discounted publication charges for our fully open access journals

Special initiatives and new developments

Various new developments and special initiatives were part of the FEMS journals in 2022:

- The scope of *FEMS Microbiology Letters* was expanded by launching a new Section called "Clinical and Clinical Veterinary Microbiology".

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

- *Pathogens and Disease* published the first articles for a special collection around Diversity, Equity and Inclusion to showcase the often invisible contributions underrepresented minorities are contributing to STEM disciplines.
- The Professional Development section in *FEMS Microbiology Letters* continued to provide insightful materials around being a microbiologist, our development as individuals and the development of our profession as a whole, including Spotlight articles featuring key female microbiologists sharing their views and career advice.
- The FEMS Journals are experimenting with a variety of initiatives which seek to improve peer review from a diversity, inclusion and equality perspective. We want to ensure that all reviewers receive credit for their reviews, including co-reviewers who are often invisible contributors to the peer review process; by partnering with [Publons](#). A noticeable new development was that *FEMS Microbiology Letters* successfully piloted the [double-anonymized model](#) in 2022, with the aim of reducing unconscious bias throughout the peer review process.
- The FEMS Journals are also participating in the [Joint commitment for action on inclusion and diversity in publishing](#), again via our publishing partner OUP. This group aims to set a new standard to ensure a more inclusive and diverse culture within scholarly publishing, providing guidance and helping to set benchmarks from which all journals can build and improve. For example, a new feature was implemented in the submission platform ScholarOne allowing us to collect anonymized demographics from authors, editors and reviewers who get the option to participate.
- Building communities is a key element of the FEMS mission and we are proud of our efforts to ensure everyone has equal opportunities to participate, via [free webinars](#), volunteering opportunities and [peer review and publishing workshops](#).

Events

FEMS organizes its own academic conferences, supports others in running theirs and, also provides educational and personal development summer schools. These events aim to encourage scientific interaction and collaboration and are a key contribution to achieving our goal of a connected and collaborative community of microbiologists across Europe. They provide an opportunity for microbiologists to share experiences, knowledge, research outcomes and best practice. Across all our events we seek to create a sense of community and nurture relationships and connections across all microbiological disciplines and sectors. We provide both scientific and social opportunities to encourage networking and communication among microbiologists. We also participate at events organized with and by our Member Societies, assisting our Member Societies to increase the impact of the events they organize via financial contributions or administrative support.

Events Activities

Following the global pandemic, organizing in person events became a possibility again for many members of the microbiology community. Yet, cautiousness was still very important which is why both the FEMS Conference and the Council meetings were held in a hybrid format. With this measure, we also aimed to meet the needs of scientists who were unable to travel due to the war in Ukraine. Over the year, we organized 3 in-person Summer Schools, a Conference and a Council meeting. The FEMS Journals webinars and International Microorganism Day continued to provide an online source of science dissemination and education.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Highlights

Conference on Microbiology 2022

- This event was organized by FEMS and the Serbian Society for Microbiology with support from PCO Aria One and was held from 30th June to 2nd July 2022 in Belgrade, Serbia and online.
- The conference consisted of ten scientific sessions (including one session with best selected grantees presentations, three plenary lectures and one COVID-19 Round Table for the whole audience, six oral/poster communications sessions, seven industry sessions and an industry symposium, a total of over 70 invited lectures.
- Over 600 E-posters have been uploaded on the Conference online platform and made accessible to all participants.
- Overall, 736 participants attended the Conference, of whom 602 were on-site participants, including 67 invited lecturers, 56 Grantees and 44 industry representatives, and 134 online participants, including 4 invited lectures.
- Participants came from over 60 countries, 36 European and 24 countries outside Europe.
- More than 170 participants came from South East Europe.
- A total of 19 global, regional and local Companies provided support through sponsorship and exhibition.

Summer Schools

- All three Summer Schools have been excellently received and FEMS continues to stay in contact with the students after the Summer Schools
- The communication platform was first trialled during the Summer School for PostDocs 2021 and used for homework and post-event communication.
- The Summer School for Postdocs 2021 (postponed) was held from 27 April to 7 May 2022 at the Mediterranean Institute for Life Sciences (MedILS) in Split, Croatia. Out of 59 applicants, 17 students were selected and participated in this Summer School. A promotional video was made by the Comms Team from footage of the Summer School for Postdocs 2021 (April 2022), which can be viewed here: https://youtu.be/Jrv_waJNos
- The Summer School for Postdocs 2022 was held from 3-13 September in Split, Croatia. Out of 27 applications, 20 students were selected and participated in this Summer School.
- The Summer School for Microbiology Education 2021 (postponed) was held from 22-29 May 2022 in Halkidiki Palace Hotel, Halkidiki, Greece. The communication platform was first trialled and used for homework and post-event communication. Out of 73 applicants, 23 participants were selected for the Summer School for Microbiology Education

Support for community during Covid-19 pandemic:

- We continued the adapted regulations for Meeting Organizer Grants (MOG) to include support for those organizing online meetings and those holding a postponed in-person event.

Grants & Awards

FEMS grants provide support to microbiologists in the early stages of their career and enable our Member Societies and their members to organize scientific and educational events. The grants programme is the cornerstone of our charitable activities by providing support for:

- early career researchers to visit institutions in other European countries, with the aim of growing their professional networks and learning new techniques, skills and expertise.
- organizing or attending meetings, conferences and events with the aim of sharing research, encouraging career development and facilitating networking.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

All individual members of a FEMS Member Society are eligible to apply for one of our grants and we actively seek to encourage increasing numbers of applications. As measures to combat COVID-19 were partially lifted in 2022, the number of new grants applications and awards started to increase again.

Grant name	Number applications (combined application rounds)		Number grants awarded (combined application rounds)	Value of awarded grants (EUR)
<i>Meeting Organizer Grants (MOG)</i>	45		31	218,906
<i>Research and Training Grants (RTG)</i>	73		51	175,450
<i>Meeting Attendance Grants (MAG)</i>	83		52	19,250
<i>Conference Attendance Grants (CAG)</i>	60		60	13,100
<i>Ukraine Support Grant</i>	11		8	41,400
<i>Industry Placement Grants (IPG)</i>	7		7	30,656

Activities

- We introduced the FEMS Ukraine Support Grant to assist Early Career Microbiologists who are members of the Ukrainian Society of Microbiologists and those of other FEMS Member Societies who are in Ukraine and caught up in the war. The grant contributes up to €7,500 for travel, accommodation, and some living costs to enable the grantee to undergo research and training at a European host institution (academic or industrial). The grant is for a maximum of 6 months.
- As in 2021, we sought to make the grants application and award process as flexible as possible to meet the changing circumstances of studying and working during the pandemic. Research & Training Grantees that had to remain longer in their host institution because of travel restrictions were offered additional financial assistance, of up to an additional 50% of the value of their award, towards additional costs.

FEMS has an awards programme that recognizes and rewards excellence in scientific research, teaching and public outreach. We have a variety of awards in appreciation of scientific merit which can be found across our diverse community and at all stages of a scientific career. We aim to recognize both new and established researchers through our awards. Two of these are joint awards with partner organisations, which are reciprocal awards with the American Society for Microbiology (ASM) and European Society of Clinical Microbiology and Infectious Diseases (ESCMID). These awards give recognition and exposure to individuals and teams of researchers and include financial contributions to further activities.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Award name	Recipient	Criteria/Recognizing	Value of award (€)
Lwoff Award	Kenneth Timmis	<i>Rewarding those that create high quality knowledge that helps to solve today's societal problems around microbiology (to be awarded at Congress 2023)</i>	1,000
Jensen Award	Dr Rosana Alves	Recognizing academic achievement and superior research accomplishments showing significant potential to develop an outstanding research career	10,000
Early Career Microbiologist Award (not given in even years)	-	-	Registration and travel costs to attend ASM Microbe
Science Communication Award (not given in even years)	-	-	EUR 1,000 towards science communication projects
FEMS-ASM Mäkela-Cassell Award	Laura Glendinning	The awardee is selected from applicants whose abstract has been accepted for presentation at ASM Microbe.	Registration and travel costs to attend ASM Microbe
FEMS-ESCMID Award	Dr Blanca Vera-Gargallo, University of Seville (Spain)	<i>Out of the <u>FEMS Research and Training Grantees</u>, the European Society of Clinical Microbiology and Infectious Diseases (<u>ESCMID</u>) annually selects one grantee for an additional award (payable by ESCMID)</i>	EUR 1000 and complimentary registration to ECCMID
	Dr Diana Priscila Pires University of Minho (Portugal)	<i>(payable by FEMS)</i>	EUR 1000 and complimentary registration to ECCMID
Special Merit Award	Prof. Isabel Sá-Correia and Dr Elisabeth Bik	Contributions to FEMS and the microbiological community beyond and in addition to research excellence	-
FEMS Journal Poster Awards	23 recipients of these awards across 12 events in 2022 (full list here: https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes/)	The FEMS Journals award Poster & Oral Presentation Prizes to the best presenters at a range of microbiology events that we support.	EUR 100 – 250
FEMS Journal Article Awards	50 authors selected shared the 7 awards in 2022 (full list here: https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards/)	The editors of each of the seven FEMS journals select the best articles published each year in terms of research, impact or originality. Co-authors share the prize.	1,000 per journal

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Education & Outreach

The FEMS Education group consists of individuals involved in teaching microbiology and aims to share new developments in teaching and advocate for best practice in education. The group met in person in Austria. Members shared progress on a draft Curriculum on Medical Microbiology and planned future Education summer schools. Members also shared new initiatives and techniques in teaching. This aims to provide an academic and practical basis of knowledge and learning outcomes that should be included in taught microbiology across Europe.

Our main focus for public outreach is the International Microorganism Day event. This year we helped to organize 43 parallel events which run in 18 different countries. These had an estimate of 5000 attendees which were mainly children and young students. To further support IMD2022, we run our Microbe Art Competition for the fourth year in a row. The competition hashtag #MicrobeArt2022 received over 1,500,000 impressions across social media. Winners were announced on 17 September which is the official International Microorganism Day and received microbiology-themed prizes. We commissioned 5 new blog pieces which shared interesting aspects of microbiology. There was a concerted social media campaign with the hashtag #InternationalMicroorganismDay used over 2 million times in 2022 alone. In 2022, the IMD website reached new levels of traffic, with over 24,000 unique visitors and over 45,000 page views.

Industry & Policy

FEMS aims to build stronger connections between microbiology research and its commercial, medical and environmental applications. This was included as an explicit goal in our strategic aims. To encourage and facilitate this collaboration between microbiology communities we have been seeking to better understand how best to support industrial microbiologists and the companies they work for. The majority of our Member Society members are based in research institutions (such as universities) but many are also based in research institutes and companies that provide important services and products. We have been working to increase the participation of industry representatives at our events and improve understanding of the sector. By networking and collaborative activities, we hope to create an environment of equal benefit to both sides and eliminate any disconnect between research and applied microbiology.

In 2022, the members of the Working Group on Policy & Business (est. in 2021) created the **FEMS Policy Network (FPN)** and the **FEMS Business Network (FBN)** with members available for consultations and regular meetings (at least 1/year) to define how to grow the network (both networks), identify key topics (policy) and increase interaction with industry (business).

A yearly meeting of the FEMS Policy Network (FPN) took place in June. As a relatively new initiative, there is the need to listen to organisations similar to FEMS and learn about their experiences with policy impact work, as well as to build incremental steps to support scientists who wish to make their voice heard for evidence-based policymaking. The FPN identified that Early Career Scientists need better career developments; an area which the group intends to explore further. It is also important to listen to Member Societies, work with them to develop priorities, join forces, and identify where FEMS is able to support them in their own evidence-based policymaking efforts.

Following recommendations discussed within the FPN we started establishing contacts with organisations sharing similar structure/goals and connected with the EGU – European Geoscience Union, as an active organisation willing to share experience; we have met twice and we will continue meeting and exchanging best

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

practices. We also initiated a collaboration with the FEBS Network (a community similar to the #FEMSmicroBlog) aiming at giving a voice to our Networks, which are partly overlapping in scope and members. Plans include collaborating for communications related to policy developments relevant both to FEMS and FEBS networks.

As of Q4 2022 we grew the FEMS Policy Network (FPN) with five additional members with policy expertise and interest from the Microbiology Society (UK), Applied Microbiology International (UK), Finnish Society, Bulgarian Society, and the Portuguese Society.

A yearly meeting of the FEMS Business Network (FBN) took place in June 2022, to discuss the future direction. The discussion focussed in particular about types of interactions FEMS and industries should have, according to the interest and appetite for joining FEMS. The group also intends to liaise with Member Societies, and ensure there is a mutual benefit from increased connections between FEMS and industry.

The decision was made not to renew the Science|Business membership, and rather allocate the funds towards specific purposes. We are compiling industry contacts (currently 40+) and defining how to best interact with those diverse contacts. The FEMS2023 sponsorship prospectus has taken a wider approach; it now also promotes sponsoring the FEMS Conference, advertising with OUP and the IPG. We spoke with 33 companies in person at events. Through our Congress website we have been directly approached by 5 companies interested in sponsoring or exhibiting at FEMS2023.

Business Administration and Support Services

We continue to collaborate with our Member Societies to support their work and to understand how the pandemic impacted them. We aim to share and celebrate their achievements via our communication channels, to learn from them, and share our expertise in return. Following the extraordinary meeting of FEMS Council in April, a review of the Articles of Association has been carried out. A finalised set of detailed changes is planned for completion after the next Council meeting in September 2023.

A discussion session around the changes to the Articles of Association was held during the Council meeting in September 2022 and the following Board meeting. A full draft of the Article changes will be issued to delegates for review and consultation in May 2023.

Activities

- We held an online extraordinary Council meeting and a hybrid Council meeting **Highlights**
- In the Council meeting, a new Treasurer and Grants Director were elected.
- The Council did not approve the membership application of the Cyprus Biological Society.
- The Romanian Society is no longer a member of FEMS.
- The CRM project started delivering benefits and efficiencies for FEMS.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR THE FUTURE

Strategic Framework 2020-2024

- To develop a new 5-year strategy, FEMS canvassed our Members Societies through our annual Council meeting. The aim was to seek their views on what the microbiology community should be achieving and what FEMS could do in support. At the start of 2020 the Board of Directors and the FEMS team jointly reviewed and prioritised these suggestions. We will monitor our progress towards our stated aims annually and present our progress to the Member Societies. Through this we aim to ensure our activities will have a significant and targeted impact and contribute positively to both our Member Societies and the needs of the microbiological community in general. 2024 will mark the end of our current 5-year strategy as well as the 50th anniversary of FEMS. Therefore, in 2023 we will focus on preparing the strategy for 2025 – 2030 as well as this milestone anniversary.

FINANCIAL REVIEW FOR THE YEAR TO 31 DECEMBER 2022

Results for the year

The full results for the year to 31 December 2022 are set out in detail in the statement of financial activities.

FEMS journal income for 2022 was €2,735,863 (2021 €2,744,663), a similar result on the previous year.

The total value of funds held at the end of the year was €18,977,841 (2021 €21,254,046). A small proportion of these funds is held in a restricted fund.

Restricted funds

A total of €112,123 is secured as a restricted fund - The Jensen Award:

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which will allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2022 to Dr Rosana Alves from University of Minho, Braga, Portugal. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the portfolio. FEMS has a dedicated team at Central Office that oversees the Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

Reserves policy

It is the policy of Council to maintain sufficient funds to meet its objectives and obligations on an ongoing basis. A possible future threat to its main source of income, namely that from its journal business, is the rapidly changing publications landscape, such as the movement from a subscription base towards Open Access. Other threats include uncertainty in the financial markets, financial austerity and uncertainties of the global economy (as witnessed during the Covid-19 pandemic). While active measures are being taken to develop the FEMS publishing strategy and to develop initiatives to provide additional sources of income, the Board of Trustees considers it judicious to maintain a relatively high level of unrestricted general reserves to cover both capital requirements and recurring and non-recurring expenditure.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The underlying principles with regard to the levels of reserves held are:

- to distribute as much of the resources as possible in furthering the charitable aims of the Federation, given the caveats above regarding current (transient) uncertainties with respect to revenues and the ability to maintain the organization's existing activities;
- to ensure that the secure investment of the company's reserves results in best possible long-term financial gain;
- to ensure that, in the unlikely event of a catastrophic failure of the Federation, the company could be closed down in such a way as to meet all outstanding debts and demands on the resources in an orderly manner.

Principal funding

FEMS does not actively fundraise or seek donations from the public. The charitable activities of FEMS are funded by:

1. Royalties from publishing seven scientific journals. The royalties make up 86% of the company's income which, in turn, is used as much as possible in the pursuit of its charitable activities (*vide supra*).
2. Capital gains and dividends from the company's investment portfolio. This income depends on the overall performance of the portfolio. To date it has been in line with major indices.
3. Membership fees paid by its member societies. The annual fee is kept at a very modest level, enabling all relevant microbiology societies to become members of FEMS or to maintain their membership regardless of variations in the exchange rate of national currencies to the Euro.

Material investment policy

Article 25.5 in the Federation's Articles of Association states that the Company's powers of investment, for the purpose of achieving its charitable objectives, shall not be limited by the Trustee Investments Act 1961. This statute has been approved by the Charity Commissioners.

Performance of investments

At the end of 2022 the investment portfolio value stood at €17,848,809 (2021 €21,036,307).

FEMS's investment portfolio is held in London using the services of an Investment Manager. The portfolio's Investment Objectives are to generate an Income and Growth return with a Diversified Risk. The portfolio is a conservative one consisting of a mixture of UK and overseas equities, UK government stocks, unit trusts, property, commodities and cash, carefully blended to generate income and long-term capital growth. The portfolio is managed on a discretionary basis with its content and performance monitored by the Finance Director. The investments are held in Sterling (GBP) and therefore the valuation is dependent on the current GBP/EUR exchange rate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statutes

The Company is registered as a charitable company limited by guarantee and is governed by its Articles of Association (revised and accepted by Council in 2017) [<https://fems-microbiology.org/wp-content/uploads/2020/02/ARTICLES-OF-ASSOCIATION-20170501.pdf>]. In accordance with the Federation's Articles of Association (Article 34), each of its Member Societies has undertaken to contribute to it a sum not exceeding GBP 1 in the event of its being wound up while they are members, or within one year after they cease to be members.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Method of appointment or election of Trustees/Directors

The governance of the Company is the responsibility of the Board of Trustees (Directors) whose members are elected under the terms of the Articles of Association. Vacancies on the Board of Trustees are advertised widely, with a clear role description and previous experience of charity governance or with FEMS is not required. Each Trustee serves a term of 3 years, and up to a maximum of two terms.

Organisation structure and decision making

The Federation's Members are scholarly societies and other associations with a predominant interest in microbiology, based across Europe and beyond. Each such Member Society has the right to nominate one Delegate to the Council of the Federation. The Council meets annually to receive reports from the Board of Trustees and to elect members to the Board who lead the organizational strategy and governance of the Company. The Trustees appoint a Managing Director and delegates the day-to-day management according to the statutes of the Company. The Managing Director reports directly to the Board of Trustees.

Pay Policy for senior staff and Trustee/Directors

The Trustees are tasked with leading, governing and overseeing the activities of the charity. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the accounts.

The senior management of the charity are tasked with managing FEMS on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, broadly consistent with the Dutch higher education collective labour agreement (CAO). Where recruitment has proven difficult, a market addition may also be paid in accordance with an agreed pay maximum that is in line with benchmarked salaries for comparable roles.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider the major risks to the Federation remain a fall in the value of investments and a substantial decline in the income from publication activity. Regarding a fall in the value of investments, the current level of reserves is considered to be sufficient to be able to maintain its activities until either the value of its investments recovers, or new income streams are established.

Regarding a decline in the income from publication activity, changes in the publishing landscape due to Open Access publishing would have serious impact on the Federations financial position. To help address this, FEMS renewed its contract with OUP for the six years starting in 2020. The new deal has provided FEMS with the time and opportunity to secure the future of its established journals and allow FEMS to establish two Plan S compliant Open Access journals, both launched in 2020.

Trustees' responsibilities statement

The Trustees (who are also the Directors of The Federation of European Microbiological Societies for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they provide a true and fair view of the state of affairs of the charitable company and of the existing resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Commission's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

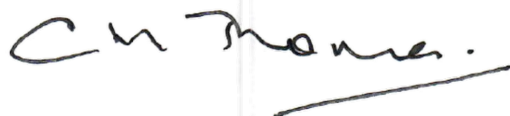
The Directors are responsible for keeping adequate records that are sufficient to show and account for the charitable company's transactions and which disclose at any time and with reasonable accuracy the financial position of the charitable company. The financial records should also enable the Directors to ensure that the financial statements comply with the Companies Act 2006. The Directors 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.

Disclosure of information to auditors

Each of the Directors, at the time when this Trustees' Report was approved, has confirmed that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- they have taken all the steps necessary as a Board of Trustees to ensure that any information relevant to the audit has been identified and that the charitable company's auditors are aware of that information.

This report was approved by the Directors and signed on their behalf by:



Dr C M Thomas

Treasurer

Date: 12/05/2023

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES**

Opinion

We have audited the financial statements of The Federation of European Microbiological Societies (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- review minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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

Michael Hewett

Michael Hewett (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 18 May 2023

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
INCOME FROM:					
Donations	3	42,810	-	42,810	41,136
Charitable activities	4	2,849,024	-	2,849,024	2,948,195
Investments	6	395,892	-	395,892	319,524
TOTAL INCOME		3,287,726	-	3,287,726	3,308,855
EXPENDITURE ON:					
Raising funds: Investment management fees	7	59,819	-	59,819	61,196
Charitable activities	8	2,014,518	-	2,014,518	1,133,765
TOTAL EXPENDITURE		2,074,337	-	2,074,337	1,194,961
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS					
		1,213,389	-	1,213,389	2,113,894
Net (losses)/gains on investments		(3,422,197)	-	(3,422,197)	3,027,407
NET (EXPENDITURE)/INCOME		(2,208,808)	-	(2,208,808)	5,141,301
Transfers between funds	20	12,403	(12,403)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(2,196,405)	(12,403)	(2,208,808)	5,141,301
OTHER RECOGNISED GAINS/(LOSSES):					
Gains on investment cash		(67,401)	-	(67,401)	30,915
NET MOVEMENT IN FUNDS		(2,263,806)	(12,403)	(2,276,209)	5,172,216
RECONCILIATION OF FUNDS:					
Total funds brought forward		21,129,520	124,526	21,254,046	16,081,830
Net movement in funds		(2,263,806)	(12,403)	(2,276,209)	5,172,216
TOTAL FUNDS CARRIED FORWARD		18,865,714	112,123	18,977,837	21,254,046

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 40 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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REGISTERED NUMBER: 03565643

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
FIXED ASSETS			
Tangible assets	15	3,969	3,992
Investments	16	17,848,808	21,036,307
		<u>17,852,777</u>	<u>21,040,299</u>
CURRENT ASSETS			
Debtors	17	649,166	992,942
Cash at bank and in hand		3,925,573	2,892,292
		<u>4,574,739</u>	<u>3,885,234</u>
Creditors: amounts falling due within one year	18	(3,130,164)	(3,165,270)
NET CURRENT ASSETS		<u>1,444,575</u>	719,964
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,297,352</u>	<u>21,760,263</u>
Creditors: amounts falling due after more than one year	19	(319,515)	(506,217)
TOTAL NET ASSETS		<u><u>18,977,837</u></u>	<u><u>21,254,046</u></u>
CHARITY FUNDS			
Restricted funds	20	112,123	124,526
Unrestricted funds	20	18,865,714	21,129,520
TOTAL FUNDS		<u><u>18,977,837</u></u>	<u><u>21,254,046</u></u>


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor C M Thomas
Treasurer

Date: 12/05/2023



The notes on pages 22 to 40 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	942,551	1,557,994
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		395,892	319,524
Purchase of tangible fixed assets		(3,063)	(2,648)
Net cash transferred to investment portfolio		(234,698)	(2,619,357)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		158,131	(2,302,481)
CASH FLOWS FROM FINANCING ACTIVITIES			
Gains on invested cash due to exchange rates		(67,401)	30,915
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(67,401)	30,915
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,033,281	(713,572)
Cash and cash equivalents at the beginning of the year		2,892,292	3,605,864
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	3,925,573	2,892,292

The notes on pages 22 to 40 form part of these financial statements

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (October 2019 edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Federation of European Microbiological Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Members Societies. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 December 2024 and beyond and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

Donations are recognised where the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from journals comprises royalties from the Federation's publisher receivable in the year under review. Subscription income from members is accounted for on a receipts basis in the year in which the income is received.

Income from the Congress is accounted for in the year in which the income is receivable. Income results from any surplus made on the event, managed and provided by an external company.

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

The charity has a policy of not capitalising portable computer equipment or items where the original cost is less than €1,500 and they are fully written off in the year of purchase.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following basis:

Office equipment	-	25% straight line
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1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.15 FOREIGN CURRENCIES

The functional and presentational currency is Euros. Transactions in overseas currencies during the year under review and balances denominated in such currencies at the balance sheet date have been translated into euros. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to retained earnings.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are investment valuations.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. INCOME FROM DONATIONS

	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Membership subscriptions	42,810	42,810	41,136
	<u>41,136</u>	<u>41,136</u>	
Total 2021	<u>41,136</u>	<u>41,136</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income from journals	2,735,863	2,735,863	2,744,663
Shared event income (note 5)	113,161	113,161	203,532
Total 2022	<u>2,849,024</u>	<u>2,849,024</u>	<u>2,948,195</u>
Total 2021	<u>2,948,195</u>	<u>2,948,195</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. SHARED EVENT INCOME

	2022	2021
	€	€
Shared event income - FEMS share (note 4)	113,161	203,532
Shared event costs - FEMS share (included in note 8)	(223,391)	(125,316)
	<u>(110,230)</u>	<u>78,216</u>

The FEMS Conference was held during the year in collaboration with 2 partners with each partner taking a share of income and expenditure. Included in the above is the total income share of €108,357 and total share of costs of €183,090 which resulted in a deficit of €74,733. This deficit is deemed to be FEMS' contribution to holding the event.

A similar arrangement was in place for the Education Summer School event. The share of income received was €4,804 however costs incurred totalled €40,301. This resulted in a deficit of €35,497 which is deemed to be FEMS' contribution to holding the event.

In 2021, the Conference 2021 was a joint event. €203,532 income was received in relation to this event with costs totalling €125,316. The overall surplus received from the event was €78,216.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. INVESTMENT INCOME

	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income from equities	393,099	393,099	319,383
Bank interest receivable	2,793	2,793	141
Total 2022	<u>395,892</u>	<u>395,892</u>	<u>319,524</u>
Total 2021	<u>319,524</u>	<u>319,524</u>	

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Investment management fees	59,819	59,819	61,196
Total 2021	<u>61,196</u>	<u>61,196</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Direct costs (note 9) €	Grant & Awards costs (note 10) €	Support costs (note 11) €	2022 €	2021 €
Publications	151,506	6,506	116,075	274,087	147,627
Events	382,023	-	73,747	455,770	277,238
Grants and Awards	69,061	497,022	74,584	640,667	221,620
Projects	71,410	-	84,886	156,296	100,705
Business Development and Support Services	149,314	-	123,425	272,739	206,900
Communications	133,056	-	81,903	214,959	179,675
Total 2022	<u>956,370</u>	<u>503,528</u>	<u>554,620</u>	<u>2,014,518</u>	<u>1,133,765</u>
Total 2021	<u>616,489</u>	<u>133,743</u>	<u>383,533</u>	<u>1,133,765</u>	<u>-</u>

9. DIRECT COSTS

	Staff costs €	Other direct costs €	2022 €	2021 €
Publications	42,901	111,744	154,645	44,585
Events	44,290	322,053	366,343	230,599
Grants and Awards	63,498	8,702	72,200	48,577
Projects	32,891	41,658	74,549	43,295
Business Development and Support Services	11,778	140,660	152,438	115,858
Communications	100,145	36,050	136,195	133,575
Total 2022	<u>295,503</u>	<u>660,867</u>	<u>956,370</u>	<u>616,489</u>

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. ANALYSIS OF GRANTS AND AWARDS

	Grants to Institutions 2022 €	Grants to Individuals 2022 €	Total 2022 €	Total 2021 €
Grants	218,906	266,756	485,662	122,577
Awards	-	17,866	17,866	11,166
Total	<u>218,906</u>	<u>284,622</u>	<u>503,528</u>	<u>133,743</u>
Total 2021	<u>65,906</u>	<u>67,837</u>	<u>133,743</u>	

During 2022, 31 Meeting Organizer Grants were dispersed ranging from €3,000 to €10,000 and 52 Meeting Attendance Grants were dispersed from €200 to €600. 51 Research and Training Grants were dispersed to individuals ranging from €1,400 to €4,000 (excluding write backs). 9 Ukraine Support Grants were dispersed ranging from €1,000 to €7,000. 7 Industrial Placement Grants were dispersed ranging from €3,600 to €5,000. 7 Article Awards were also dispersed in the year for €1,000 per journal. 1 ESCMID award was dispersed for €1,000 as well as 1 Jensen Award of €10,000.

During 2021, 15 Meeting Organizer Grants were dispersed ranging from €2,000 to €10,000 and 3 Meeting Attendance Grants were dispersed from €150 to €400. 28 Research and Training Grants were dispersed to individuals ranging from €1,500 to €4,000 (excluding write backs). 251 WMF Grants were dispersed for \$250 each. 7 Article Awards were also dispersed in the year for €1,000 each. 1 Lwoff award, 1 ESCMID award and 1 Impact in Science Communication Award were dispersed for €1,000 each.

	2022 €	2021 €
Grants Payable		
Grants to institutions		
Meeting Organizer Grants	231,000	89,500
Less refunds relating to Meeting Organizer Grants	(12,094)	(23,594)
Total Grants to institutions	<u>218,906</u>	<u>65,906</u>
Grants to individuals		
Meeting Attendance Grants	19,250	900
Research and Training Grants	175,450	97,000
Conference Grants	-	60,521
IPG Grants	30,656	-
Ukraine Support Grants	41,400	-
	<u>266,756</u>	<u>158,421</u>
Impact in Science Communication Award	-	1,000.00
FEMS/ESCMID Award	1,000	1,000
Article Awards	6,506	6,800
Lwoff Award	-	1,000
Jensen Award	10,000	-
Other Grants and Awards	-	1,366
Miscellaneous grant costs	360	-
Less refunds relating to Research & Training Grants	-	(101,750)
Total Grants to individuals	<u>284,622</u>	<u>67,837</u>
Total	<u>503,528</u>	<u>133,743</u>

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. SUPPORT COSTS

	Publications	Events	Grants and Awards	Projects	Business Development and Support Services	Communications	2022	2021
	€	€	€	€	€	€	€	€
Office	11,731	11,731	11,731	11,731	11,731	11,730	70,385	61,668
Governance	13,704	13,704	13,704	13,704	13,704	13,704	82,224	40,020
Finance	22,641	22,641	22,641	22,641	22,641	22,641	135,846	92,436
Personnel	57,061	14,733	15,570	25,872	64,411	22,890	200,537	110,017
Systems	10,938	10,938	10,938	10,938	10,938	10,938	65,628	79,392
Total 2022	116,075	73,747	74,584	84,886	123,425	81,903	554,620	383,533

Included in governance costs is €11,108 (2021 - €8,886) relating to auditors' remuneration.

2021 support costs were: Publications €96,242, Events €46,639 Grants and Awards €46,100, Projects €57,410, Business Development and Support Services €91,041 and Communications €46,101.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. AUDITORS' REMUNERATION

	2022	2021
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	11,108	8,886
Fees payable to the company's auditor in respect of other services		
All taxation advisory services not included above	3,101	3,287
	<u><u> </u></u>	<u><u> </u></u>

13. STAFF COSTS

	2022	2021
	€	€
Dutch staff remuneration	548,484	400,685
Dutch staff social security costs	68,515	59,424
Dutch staff pension costs	34,063	37,521
	<u><u>651,062</u></u>	<u><u>497,630</u></u>

The average number of persons employed by the company during the year was as follows:

	2022	2021
	No.	No.
Publications and administration	10	9
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2022	2021
	No.	No.
In the band €80,001 - €90,000	-	1

The key management personnel of the charity comprise the Trustees and the Managing Director. No Trustees are entitled to any emoluments in respect of their services and they did not receive any remuneration or benefits in kind in this or the prior year. The total employee benefits of the key management personnel of the charity were €81,455 (2021 - €94,612). This represents salaries, employer's pension contribution and employer's social security costs. Due to a change in Managing Director during the year there were no employees exceeding €60,000 of employee benefits.

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - €NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. TRUSTEES' REMUNERATION AND EXPENSES (continued)

During the year ended 31 December 2022, expenses totalling €19145 were reimbursed or paid directly to 7 Trustees (2021 - €3,418 to 5 Trustees). The reimbursed expenses primarily represent travel and subsistence expenses incurred in connection with attendance at FEMS meetings and postage and stationery costs.

15. TANGIBLE FIXED ASSETS

	Office equipment €
Cost or valuation	
At 1 January 2022	41,380
Additions	3,063
	<hr/>
At 31 December 2022	44,443
	<hr/>
Depreciation	
At 1 January 2022	37,388
Charge for the year	3,086
	<hr/>
At 31 December 2022	40,474
	<hr/>
Net book value	
At 31 December 2022	3,969
	<hr/> <hr/>
At 31 December 2021	3,992
	<hr/> <hr/>

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. FIXED ASSET INVESTMENTS

	Listed investments €	Cash investments €	Total €
Cost or valuation			
At 1 January 2022	19,715,042	1,321,265	21,036,307
Additions	1,686,934	-	1,686,934
Disposals(Proceeds €1,196,759)	(1,168,173)	-	(1,168,173)
Revaluations	(3,498,148)	-	(3,498,148)
Movement in cash	-	(208,112)	(208,112)
AT 31 DECEMBER 2022	16,735,655	1,113,153	17,848,808

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Company's investments are mainly traded in markets with good liquidity and high trading volumes.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

17. DEBTORS

	2022 €	2021 €
Trade debtors	541,197	631,079
Other debtors	107,969	361,863
	649,166	992,942

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 €	2021 €
Trade creditors	12,151	48,740
Other taxation and social security	410,548	393,929
Other creditors	1,050	-
Accruals and deferred income	2,261,034	2,319,624
Grants payable	445,381	402,977
	3,130,164	3,165,270
	2022 €	2021 €
Reconciliation of grants payable:		
Grants payable brought forward	402,977	438,372
Commitments made (net of write backs)	507,499	133,743
Grants paid	(465,095)	(169,138)
Grants payable carried forward	445,381	402,977

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 €	2021 €
Deferred income	319,515	506,217
	319,515	506,217

DEFERRED INCOME

Monies were received in advance for the journal production contract which commenced with Oxford University Press from 1 January 2020. This income has been deferred and is being released over the period to which the services relate.

	2022 €	2021 €
Deferred income brought forward	2,756,445	2,644,077
Resources deferred during the year	2,045,143	2,129,485
Amounts released from previous periods	(2,307,013)	(2,017,117)
Deferred income carried forward	2,494,575	2,756,445

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
Unrestricted funds						
General Funds	21,129,520	3,287,726	(2,074,337)	12,403	(3,489,598)	18,865,714
Restricted funds						
Restricted fund - Jensen award	124,526	-	-	(12,403)	-	112,123
Total of funds	21,254,046	3,287,726	(2,074,337)	-	(3,489,598)	18,977,837

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2021 €
Unrestricted funds						
General Funds	15,971,337	3,308,855	(1,194,961)	(14,033)	3,058,322	21,129,520
Restricted funds						
Restricted fund - Jensen award	110,493	-	-	14,033	-	124,526
Total of funds	16,081,830	3,308,855	(1,194,961)	-	3,058,322	21,254,046

Restricted Funds

Jensen Fund

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2019 to Dr Sarah Zecchin of University of Milan. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a dedicated team at Central Office that oversees our Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

The transfer to restricted fund is the allocation of the investment gains or losses in the year to this fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	3,969	-	3,969
Fixed asset investments	17,736,685	112,123	17,848,808
Current assets	4,574,739	-	4,574,739
Creditors due within one year	(3,130,164)	-	(3,130,164)
Creditors due in more than one year	(319,515)	-	(319,515)
Total	18,865,714	112,123	18,977,837

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	3,992	-	3,992
Fixed asset investments	20,911,781	124,526	21,036,307
Current assets	3,885,234	-	3,885,234
Creditors due within one year	(3,165,270)	-	(3,165,270)
Creditors due in more than one year	(506,217)	-	(506,217)
Total	21,129,520	124,526	21,254,046

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	€	€
Net income/expenditure for the year (as per Statement of Financial Activities)	(2,208,808)	5,141,301
Adjustments for:		
Depreciation charges	3,086	4,136
Gains on investments	3,422,197	(3,027,407)
Dividends, interests and rents from investments	(395,892)	(319,524)
Decrease/(increase) in debtors	343,776	(165,940)
Decrease in creditors	(221,808)	(74,572)
Net cash provided by operating activities	942,551	1,557,994

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash in hand	3,925,573	2,892,292
Total cash and cash equivalents	3,925,573	2,892,292

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2022	Cash flows	At 31 December 2022
	€	€	€
Cash at bank and in hand	2,892,292	1,033,281	3,925,573
	2,892,292	1,033,281	3,925,573

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

25. OTHER FINANCIAL COMMITMENTS

The charity has given guarantees in the normal course of business amounting to €11,262 (2021 - €11,262).

26. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year (2021: none).

27. CONTROLLING PARTY

The charitable company is under the control of the Trustees. No one trustee has individual control.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

England & Wales - Charity number 1072117

Accounts

Registered number: 03565643
Charity number: 1072117

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

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THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Professor H Lappin-Scott, President
Professor B Vasiljevic, Secretary-General
Professor C R Harwood, Treasurer
Professor J Anne, Grants
Professor P M Bavoil, Research and Publications
Professor A Sibirny, Education & Public Engagement
Professor V Taleski, Events & Internationalization
Professor P Cos, Business & Policy

Company registered number

03565643

Charity registered number

1072117

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

National Westminster Bank PLC, 13 Market Place, Reading, Berkshire, RG1 2LA

ABN-AMRO, Postbus 283, 1000 EA, Amsterdam, The Netherlands

Solicitors

Delftechpark 37a, 2628 XJ Delft, The Netherlands

Investment Managers

Brewin Dolphin Securities Limited, 12 Smithfield Street, London, EC1A 9BD

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of the charity (who are also Directors of the Company for the purposes of the Companies Act), present their annual report including the audited financial statements of The Federation of European Microbiological Societies (the Company) (also referred to in the document as FEMS) for the year ending 31 December 2021. The Trustees confirm that the Annual Trustees' Report, including the financial statements of the Company, comply with the current statutory requirements, the Company's governing document and the provisions of the Statement of Recommended Practice (SORP). The SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as "small" under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies, objectives and activities

The FEMS mission is to advance the visibility, reputation, and impact of microbiology by helping to connect people and share knowledge, without borders or barriers.

FEMS was founded in 1974 to encourage scientific collaboration, facilitate international communication and support meetings, training, and research amongst Europe's microbiologists. Since then, our activities have expanded but our core mission remains the same.

Our strategic purpose and objectives were reviewed and refreshed during 2020 and published in our [Strategic Plan 2020-2024: Connecting People - Sharing Knowledge](#). This document outlines the goals we want to accomplish but also describes the value we place on achieving these in a fair, open and inclusive way. It details the challenges we need to consider as a not-for-profit federation and that our Member Societies and indeed all microbiologists will face in the immediate future. Our responses are outlined in a series of priorities, all of which are aimed at promoting microbiology and supporting microbiologists:

- Create and support a connected, collaborative community of microbiologists sharing experiences, knowledge, research outcomes and best practice
- Publish and promote high-quality scientific research that is accessible and more easily shared across borders with no barriers to knowledge exchange
- Increase the visibility and reputation of microbiology by helping to connect people and share knowledge, without borders or barriers
- Support researchers' ability to travel and work without hindrance, encouraging and enabling collaborations to produce global responses to global issues
- Promote meaningful dialogue between scientists and policy makers at national and European level
- Support for microbiologists to develop the skills and knowledge to keep up to date with recent developments, in a changing world and changing research priorities
- Increase public awareness of the role of microorganisms in daily life and their benefits, beauty, and risks

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THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

ACTIVITIES AND PERFORMANCE

Review of activities – delivering strategy

FEMS delivers a range of activities across six broad areas to achieve our strategic objectives:

- **Publications** - publishing scientific journals, showcasing the best research carried out by the international community of microbiologists
- **Events** - organizing the biennial Congress of European Microbiologists and Conference on Microbiology (in alternate years) and supporting other scientific meetings, laboratory courses and summer schools across Europe
- **Grants & Awards** - supporting Early Career Scientists and meeting organizers to attend, organize and pursue research and training opportunities, as well as recognizing and promoting academic excellence
- **Education & Outreach** – providing continuing personal development for microbiology researchers, scientists and educators and raising the profile of microbiology as a field of study and employment
- **Industry & Policy** – working to build connections between microbiological research and its medical, commercial and industrial applications and to increase the uptake of scientific advice by policymakers
- **Business Administration** - supporting and building the capacity and visibility of our Member Societies and promoting and sharing their achievements

In reviewing FEMS aims and objectives, and in planning future activities, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. More detailed information on activities relating to these themes can be found in our Impact Reports which are available on the FEMS website.

Publications

FEMS facilitates the sharing of microbiological research through seven internationally recognized scientific journals, which are published in collaboration with our not-for-profit publisher Oxford University Press (OUP). That our journals provide an important service to the microbiological research community by publishing and promoting articles that have undergone a process of rigorous peer review, is demonstrated by increased levels of usage and high global sales figures. Articles from our journals were downloaded 6.8 million times in 2021, an increase of more than a million over the previous year. Our journals provide the revenue that enable our charitable activities, allowing us to continue investing in science and education. We are grateful for the hard work and dedication of every contributor to this process: the Editors, Authors, Reviewers and Oxford University Press, who together make this possible. We would like to take this opportunity to thank and acknowledge them all (<https://fems-microbiology.org/big-thank-you-to-the-2021-reviewers-for-fems-journals/>). Our journals also award prizes to the best research they publish each year, via our Journal Article Awards (https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards), and to the best research they encounter at scientific meetings via Journal Poster & Oral Presentation Prizes (https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes).

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Journal	Subject area (World of Science (WoS))	Impact Factor	Ranking in 'microbiology' (WoS /134)	Total articles published	Full-text downloads (HTML and pdf)
<i>FEMS Microbiology Ecology</i>	Microbiology	4.194	50	200	1,468,481
<i>FEMS Microbiology Letters</i>	Microbiology	2.742	95	153	2,041,271
<i>Pathogens and Disease</i>	Microbiology	3.166	81	72	1,120,527
<i>FEMS Microbiology Reviews</i>	Microbiology	16.408	6	72	1,633,668
<i>FEMS Yeast Research</i>	Microbiology	2.796	91	79	570,825
<i>FEMS microbes</i>	Microbiology	N/A	-	18	16,766
<i>microLife</i>	Microbiology	N/A	-	19	28,153

Publication Activities

2021 saw increased strategic communication and planning in collaboration with the editorial teams of each of our journals. An analysis of the needs of the audience for each journal and, the strengths and weaknesses of each journal enabled us to plan specific activities for each journal. This was accompanied by a higher-level examination of the current state of the wider FEMS journal portfolio in collaboration with OUP, to ensure we are ready for an uncertain future.

Particular emphasis and effort was also focussed on our new OA journals:

- *microLife* in collaboration with the European Academy of Microbiology. The first *microLife* thematic issue was published (on Extracellular Vesicles). *microLife* has launched its own twitter account (@*microLifeJrnl*). The Editors-in-Chief will use this to communicate published content to the community aided by a Journal Social Media Editor.
- *FEMS Microbes* has cultivated a particular emphasis on providing support and guidance for Early Career Researchers. This is during the submission and publishing process, but also in a wider context, nurturing the skills and networks of those in the early stage of their microbiology career. A call for ECRs to act as reviewers for the journal resulted in a pool of ca. 70 applicants. It was also agreed to waive the APC charges for authors who are offered a transfer of their manuscript to *FEMS Microbes* and for authors in forthcoming Thematic issues.

Other developments aimed to benefit authors include a move to continuous publication by volume for *FEMS Microbiology Letters*, *FEMS Yeast Research* and *Pathogens and Disease*. All content in these journals will go immediately into an issue, avoiding delays for authors. Integration between ScholarOne and bioRxiv is now in place for *FEMS Microbes* and *FEMS Yeast Research* meaning authors can submit directly to these two journals after having uploaded their manuscript to bioRxiv. We will consider expanding this to the other FEMS journals based on feedback. *FEMS Microbiology Letters* has also switched to a peer review system in which the identities of both reviewers and authors are concealed from each other throughout the review process. The aim is to have a fairer review process.

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FEMS Journal Webinars (<https://academic.oup.com/fems-journals/pages/webinars>) were first organized in 2020 in response to the lack of in person meetings. These online events continued throughout 2021, with each webinar covering recent articles or a thematic issue. The authors present their research and take questions with a journal editor chairing the session. The webinars continue to be well received with large numbers of attendees and have had the additional benefit of increasing traffic to the original journal articles and raising the profile of the portfolio in general.

Highlights

- Over 6.8 million downloads of FEMS journal content – representing an increase of 20% compared to 2020, much of this coming via the FEMS social media channels and after improvement to search engine optimisation (SEO)
- 613 articles published across 7 journals in 2021, including 12 thematic issues - (https://academic.oup.com/fems-journals/pages/special_issues)
- More than 150 Open Access (OA) articles published, enabling content to be shared with researchers and the general public immediately on publication.

Events

In 'normal' times, FEMS organizes its own academic conferences, supports others in running theirs and, also provides educational and personal development summer schools. These events aim to encourage scientific interaction and collaboration and are a key contribution to achieving our goal of a connected and collaborative community of microbiologists across Europe. These events provide an opportunity for microbiologists to share experiences, knowledge, research outcomes and best practice. Across all our events we seek to create a sense of community and nurture relationships and connections across all microbiological disciplines and sectors. We provide both scientific and social opportunities to encourage networking and communication among microbiologists. We also participate at events organized with and by our Member Societies, assisting our Member Societies to increase the impact of the events they organize via financial contributions or administrative support.

Events Activities

However, the continued uncertainty regarding travel and large events in the second year of the pandemic, made it anything but normal and impossible to organize in person events. We realized the impact of a second year with no large academic congress could have on the career development of researchers and committed to try and provide an event which would meet as many of the objectives outlined above as possible. We held initial discussions with the American Society of Microbiology (ASM) who were facing similar issues. By combining the scientific programmes of FEMS Congress of European Microbiologists and ASM's Microbe into a single online event, we could offer a scale and variety of speakers and topics not possible in an onsite meeting. We then decided to further increase the scale of scope of the event and invited participation from other scholarly societies from across the globe. The result was the World Microbe Forum, an online event which sought to bring together microbiologists from across the globe. There were scientific talks and social opportunities. The online platform also allowed direct communication between participants and there was also small 'break out' rooms for smaller meetings.

Highlights

World Microbe Forum (WMF)

- This event was organized by ASM and FEMS from scratch within 6 months. It combined the programmes of the FEMS European Congress and ASM's annual conference, Microbe. This partnership between FEMS and ASM was a ground-breaking and unique initiative and we seek to build on this initiative in the future.

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- FEMS and ASM contacted influential microbiology societies throughout the world to ensure that the event was truly world-wide. These included: American Society for Virology (ASV); African Society for Laboratory Medicine (ASLM); Microbiological Society of Korea (MSK); Latin American Microbiology Association (ALAM); Latin American Association of Clinical Pathology (ALAPAC); Federation of Microbiological Societies of Japan; Australian Society for Microbiology.
- Talks were provided live but also recorded and participants were able to experience the event in their own time zone.
- More than 6000 participants from more than 50 different countries.

Support for community during Covid-19 pandemic:

- We adapted the regulations for Meeting Organizer Grants (MOG) to include support for those organizing online meetings.
- We also adapted the terms of existing MOG commitments so that organizers could wait to hold an in-person event at a later date.

Grants & Awards

FEMS grants provide support to microbiologists in the early stages of their career and, enable our Member Societies and their members to organize scientific and educational events. The grants programme is the cornerstone of our charitable activities by providing support for:

- early career researchers to visit institutions in other European countries, with the aim of growing their professional networks and learning new techniques, skills and expertise.
- organizing or attending meetings, conferences and events with the aim of sharing research, encouraging career development and facilitating networking.

All individual members of a FEMS Member Society are eligible to apply for one of our grants and we actively seek to encourage increasing numbers of applications. After participating in research highlighting the unintended negative impact of the existing definition of 'Early Career Researcher' this definition has been amended to exclude periods of maternity/paternity or long-term sick leave. [<https://fems-microbiology.org/femsmicroblog-how-fems-is-amending-its-definition-of-early-career-researchers/>] However, the continuing disruption to usual working has meant the number of new grants applications and awards is lower than in previous years.

Grant name	Combined application rounds		Value of awarded grants (EUR)
	Number Applications	Number Grants awarded	
<i>Meeting Organizer Grants (MOG)</i>	18	15	94,500
<i>Research and Training Grants (RTG)</i>	39	33	116,000
<i>Meeting Attendance Grants (MAG)</i>	4	3	1,500
<i>WMF Attendance Grants (CAG)</i>	267	251	60,521

Activities

- We sought to make the grants application and award process as flexible as possible to meet the changing circumstances of studying and working during the pandemic.

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Support for community during Covid-19 pandemic:

- Research & Training Grantees that had to remain longer in their host institution because of travel restrictions were offered additional financial assistance, of up to an additional 50% of the value of their award, towards additional costs.

FEMS has an awards programme that recognizes and rewards excellence in scientific research, teaching and public outreach. We have a variety of awards in appreciation that scientific merit can be found across our diverse community and at all stages of a scientific career. We aim to recognize both new and established researchers through our awards. Two of these are joint awards with partner organisations, which are reciprocal awards with the American Society for Microbiology (ASM) and European Society of Clinical Microbiology and Infectious Diseases (ESCMID). These awards give recognition and exposure to individuals and teams of researchers and include financial contributions to further activities.

Award name	Recipient	Criteria/Recognizing	Value of award (€)
Lwoff Award	Dr Emmanuelle Charpentier (awarded every two years to coincide with FEMS Congress)	Recognizes those who help to solve today's societal problems using microbiology.	1,000
Jensen Award	2021 award postponed because of pandemic (awarded every two years to coincide with FEMS Congress)	Recognize academic achievement and superior research accomplishments by an Early Career Researcher showing significant potential to develop an outstanding research career.	-
Early Career Microbiologist Award (inaugural)	Dr Elisa Granato (University of Oxford, UK)	Recognizes an Early Career Researcher that has an excellent body of published research and research potential. The nomination can be based on a single exceptionally significant achievement or a number of achievements.	Registration and travel costs to attend ASM microbe
Science Communication Award (inaugural)	Dr Cláudia Godinho (Institute for Bioengineering and Biosciences, Instituto Superior Técnico, University of Lisbon, Portugal)	Recognizes a Europe-based microbiologist who uses science communications to contribute significantly to the public discourse about science and evidence	EUR 1,000 towards science communication projects
FEMS-ASM Mäkela-Cassell Award	Suparna Mitra (Leeds Institute of Medical Research, Leeds, UK)	Award supports the reciprocal exchange of one Early Career Researcher from each organization to present their research at the other organization's main conference.	Registration and travel costs to attend ASM microbe

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FEMS-ESCMID Award	Dr Emel Mataracı-Kara (Istanbul University, Istanbul, Turkey)	The European Society of Clinical Microbiology and Infectious Diseases (ESCMID) selects the best clinical microbiology-related FEMS grantee to be the FEMS-ESCMID Awardee.	EUR 1000 and complimentary registration to ECCMID
	Dr Maria Isabel Veiga (University of Minho, Braga, Portugal)	The European Society of Clinical Microbiology and Infectious Diseases (ESCMID) selects the best clinical microbiology-related FEMS grantee to be the FEMS-ESCMID Awardee.	EUR 1000 and complimentary registration to ECCMID
Special Merit Award	Dr Rich Boden (University of Plymouth, UK) Prof Max Häggblom (Rutgers University, USA)	Created in 2003 to acknowledge individuals who have made special contributions to further the objectives and operation of FEMS.	-
FEMS Journal Poster Awards	22 recipients of these awards across 8 events in 2021 (full list here: https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes/)	The FEMS Journals award Poster & Oral Presentation Prizes to the best presenters at a range of microbiology events that we support.	EUR 150 – 250
FEMS Journal Article Awards	32 authors selected shared the seven FEMS journals in 2021 (full list here: https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards/)	The editors of each of the seven FEMS journals select the best articles published each year in terms of research, impact or originality. Co-authors share the prize.	1,000 per journal

Education & Outreach

The FEMS Education group consists of individuals involved in teaching microbiology and aims to share new developments in teaching and advocate for best practice in education. The group met in person in Amsterdam, at Europe's only museum dedicated to microbes, Micropia. Members shared progress on a draft Curriculum on Medical Microbiology and planned future Education summer schools. Members also shared new initiatives and techniques in teaching. This aims to provide an academic and practical basis of knowledge and learning outcomes that should be included in taught microbiology across Europe.

Our main focus for public outreach is the International Microorganism Day event. This annual celebration of the science and impact of microbes again had to be held as an online event. We hosted streamed events with speakers from across Europe and from across all disciplines of microbiology. To support IMD 2021, we launched our Microbe Art Competition, for the third year in a row. The competition hashtag #MicrobeArt2021

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received over 800,000 impressions across social media. Winners were announced during the IMD live stream and received FEMS-branded prizes. We created and shared educational resources to encourage individuals to undertake microbe-related activities, such as making yogurt and agar plates. There was a concerted social media campaign with the hashtag #InternationalMicroorganismDay used over 1000 times during the event week.

This year, we organized another 24-hour live stream with a range of sessions and speakers that featured more variety than in 2020. We had more creatives and artists, public outreach specialists, sessions by vaccine experts and from early career researchers. We also arranged live beer brewing and vineyard tours from as far away as Australia. The hosting element was also improved, with use of a studio at the Hague Humanity Hub to provide a better backdrop for the online event where we featured IMD merchandise (Hoodies and T-shirts) for the first time, and improved audio and video equipment. The live stream included 60 speakers from 24 countries and as well as being broadcast live, was later added in individual episodes to the FEMS YouTube channel after undergoing some advanced editing. Member Societies also participated and held in-person events where possible or shared interesting news and science about microbes.

This year, we also coordinated the creation of a Women in Microbiology Illustration gallery with freelancer Ben Libberton and artist Veronica Pisano. This resulted in 10 beautiful graphics celebrating a diverse range of extraordinary women from the history of microbiology.

In 2021, the IMD website reached new levels of traffic, with over 22,000 unique visitors and nearly 45,000 page views.

Industry & Policy

FEMS aims to build stronger connections between microbiology research and its commercial, medical and environmental applications. This was included as an explicit goal in our strategic aims. To encourage and facilitate this collaboration between microbiology communities we have been seeking to better understand how best to support industrial microbiologists and the companies they work for. The majority of our Member Society members are based in research institutions (such as universities) but many are also based in research institutes and companies that provide important services and products. We have been working to increase the participation of industry representatives at our events and improved understanding of the sector, including expanding the definition of 'affiliate membership' to include industrial partners. By networking and collaborative activities, we hope to create an environment of equal benefit to both sides and the elimination of any disconnect between research and applied microbiology.

In 2021 we finalised the details of an Industrial Placement Grant (IPG) scheme to be offered early in 2022, which will connect Early Career Researchers and host businesses. This will allow researchers to receive a taste of applied microbiology, while host companies will increase their awareness of recent developments in the field.

Activities

- The terms and conditions of the Industrial Placement Grant finalized
- Ongoing meetings of the Working Group on Business & Policy to understand the needs of industrial partners and to discuss with important actors in the field of policymaking
- Virtual Coffee Breaks with external speakers to start exploring relevant topics on policymaking
- A number of industrial sponsors at the World Microbe Forum

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Business Administration and Support Services

The FEMS office was significantly impacted by the disruptions caused by the pandemic. Advice to work from home was in place for most of 2021 and for a second year we had to adapt to distance working. Cloud software made this much easier but did not solve the difficulties of keeping everyone informed of developments. The main project we have worked on during 2021 is the Customer Relationship Management (CRM) system, and the first positive consequences of this new system are already being felt. Regular communications are now done via the CRM system and EAM members submitted their new details online. We worked with our Member Societies to support their work and to understand how the pandemic impacted them. We aim to share and celebrate their achievements via our communication channels, to learn from them and, share our expertise in return. We also aim to have clear and robust governance systems in place for all of our processes.

Activities

- We held an online Council meeting, ensuring we kept our Member Societies informed of our activities.
- We improved the Members benefits section of the FEMS website to illustrate the advantages of being a member.
- We sought the opinions of Member Societies on topics including the future of scholarly publishing (for authors and publishers) and how FEMS can support Member Societies through the Covid-19 pandemic.
- We encouraged our Member Societies to share their achievements and successes with us so that we could share them with a larger audience via our communication channels.

Highlights

- The Council approved the membership application of Kosovo Society for Microbiology, increasing FEMS membership to 56 Member Societies
- The CRM project started delivering benefits and efficiencies and helping project a more professional image of FEMS.

PLANS FOR THE FUTURE

Strategic Framework 2020-2024

- To develop a new 5-year strategy, FEMS canvassed our Members Societies through our annual Council meeting. The aim was to seek their views on what the microbiology community should be achieving and what FEMS could do in support. At the start of 2020 the Board of Directors and FEMS's team jointly reviewed and prioritised these suggestions. We will monitor our progress towards our stated aims annually and present our progress to our Member Societies. Through this we aim to ensure our activities will have a significant and targeted impact, and contribute positively to both our Member Societies and the needs of the microbiological community in general. 2024 will mark the end of our next 5-year strategy as well as the 50th anniversary of FEMS.

FINANCIAL REVIEW FOR THE YEAR TO 31 DECEMBER 2021

Results for the year

The organization's full results for the year to 31 December 2021 are set out in detail in the statement of financial activities.

FEMS journal income for 2021 was €2,744,663 (2020 €2,713,158), a slight increase on the previous year, supported by a favourable year-end exchange rate. The total value of funds held at the end of the year were €21,254,046 (2020 €16,081,830). A small proportion of these funds is held as a restricted fund.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Restricted funds

A total of €124,525 is secured as a restricted fund - The Jensen Award.

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2019 to Dr Sarah Zecchin of University of Milan. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a dedicated team at Central Office that oversees our Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

Reserves policy

It is the policy of Council to maintain sufficient funds to meet its objectives and obligations on an ongoing basis. A possible future threat to its main source of income, namely that from its journal business, is the rapidly changing publications landscape, such as the movement from a subscription base towards Open Access. Other threats include uncertainty in the financial markets, financial austerity and uncertainties of the global economy (as witnessed during the Covid-19 pandemic). While active measures are being taken to develop the FEMS publishing strategy and to develop initiatives to provide additional sources of income, the Board of Trustees considers it judicious to maintain a relatively high level of unrestricted general reserves to cover both capital requirements and recurring and non-recurring expenditure.

The underlying principles with regard to the levels of reserves held are:

- to distribute as much of the resources as possible in furthering the charitable aims of the Federation, given the caveats above regarding current (transient) uncertainties with respect to revenues and the ability to maintain the organization's existing activities;
- to ensure that the secure investment of the company's reserves results in best possible long-term financial gain;
- to ensure that, in the unlikely event of a catastrophic failure of the Federation, the company could be closed down in such a way as to meet all outstanding debts and demands on the resources in an orderly manner.

Principal funding

FEMS does not actively fundraise or seek donations from the public. The charitable activities of FEMS are funded by:

1. Royalties from publishing seven scientific journals. The royalties make up 83% of the company's income which, in turn, is used as much as possible in the pursuit of its charitable activities (*vide supra*).
2. Capital gains and dividends from the company's investment portfolio. This income depends on the overall performance of the portfolio. To date it has been in line with major indices.
3. Membership fees paid by its member societies. The annual fee is kept at a very modest level, enabling all relevant microbiology societies to become members of FEMS or to maintain their membership regardless of variations in the exchange rate of national currencies to the Euro.

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Material investment policy

Article 25.5 in the Federation's Articles of Association states that the Company's powers of investment, for the purpose of achieving its charitable objectives, shall not be limited by the Trustee Investments Act 1961. This statute has been approved by the Charity Commissioners.

Performance of investments

At the end of 2021 the investment portfolio value stood at **€21,036,307 (2020 €15,389,543)**.

FEMS's investment portfolio is held in London using the services of an Investment Manager. The portfolio's Investment Objectives are to generate an Income and Growth return with a Diversified Risk. The portfolio is a conservative one consisting of a mixture of UK and overseas equities, UK government stocks, unit trusts, property, commodities and cash, carefully blended to generate income and long-term capital growth. The portfolio is managed on a discretionary basis with its content and performance monitored by the Treasurer. The investments are held in Sterling (GBP) and therefore the valuation is dependent on the current GBP/EUR exchange rate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statutes

The Company is registered as a charitable company limited by guarantee and is governed by its Articles of Association (revised and accepted by Council in 2017) [<https://fems-microbiology.org/wp-content/uploads/2020/02/ARTICLES-OF-ASSOCIATION-20170501.pdf>]. In accordance with the Federation's Articles of Association (Article 34), each of its Member Societies has undertaken to contribute to it a sum not exceeding GBP 1 in the event of its being wound up while they are members, or within one year after they cease to be members.

Method of appointment or election of Trustees/Directors

The governance of the Company is the responsibility of the Board of Trustees/Directors whose members are elected under the terms of the Articles of Association. Vacancies on the Board of Trustees are advertised widely, with a clear role description and previous experience of charity governance or with FEMS is not required. Each Trustee serves a term of 3 years, up to a maximum of two terms.

Organisation structure and decision making

The Federation's Members are scholarly societies and other associations with a predominant interest in microbiology, based across Europe and beyond. Each such Member Society has the right to nominate one Delegate to the Council of the Federation. The Council meets annually to receive reports from the Board of Trustees/Directors and to elect members to the Board, who lead the organizational strategy and governance of the Company. The Trustees/Directors in turn appoint the Managing Director and delegate its day-to-day management according to the statutes of the Company. The Managing Director, Matthew Harvey, was appointed on 1 May 2019 and reports directly to the Board of Trustees/Directors.

Pay Policy for senior staff and Trustee/Directors

The Trustees are tasked with leading, governing and overseeing the activities of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the accounts.

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The senior management of the charity are tasked with managing FEMS on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, broadly consistent with the Dutch higher education collective labour agreement (CAO). Where recruitment has proven difficult, a market addition may also be paid in accordance with an agreed pay maximum that is in line with benchmarked salaries for comparable roles.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider the major risks to the Federation remain a fall in the value of investments and a substantial decline in the income from publication activity. Regarding a fall in the value of investments, the current level of reserves is considered to be sufficient to be able to maintain its activities until either the value of its investments recovers, or new income streams are established.

Regarding a decline in the income from publication activity, changes in the publishing landscape due to Open Access publishing would have serious impact on the Federations financial position. To help address this, FEMS renewed its contract with OUP for the six years starting in 2020. The new deal has provided FEMS with the time and opportunity to secure the future of its established journals and allow FEMS to establish two Plan S compliant Open Access journals, both launched in 2020.

Trustees' responsibilities statement

The Trustees (who are also the Directors of The Federation of European Microbiological Societies for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees/Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they provide a true and fair view of the state of affairs of the charitable company and of the existing resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Commission's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees/Directors are responsible for keeping adequate records that are sufficient to show and account for the charitable company's transactions and which disclose at any time and with reasonable accuracy the financial position of the charitable company. The financial records should also enable the Trustees/Directors to ensure that the financial statements comply with the Companies Act 2006. The Trustees/Directors 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.

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TRUSTEES' REPORT
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Disclosure of information to auditors

Each of the Trustees/Directors, at the time when this Trustees' Report was approved, has confirmed that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- they have taken all the steps necessary as a Board of Trustees to ensure that any information relevant to the audit has been identified and that the charitable company's auditors are aware of that information.

This report was approved by the Trustees/Directors on 13 May 2022 and signed on their behalf by:



Professor C R Harwood
Treasurer

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES**

Opinion

We have audited the financial statements of The Federation of European Microbiological Societies (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- review minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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

Michael Hewett

Michael Hewett (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 17 May 2022

CRH

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
INCOME FROM:					
Donations	3	41,136	-	41,136	39,563
Charitable activities	4	2,948,195	-	2,948,195	2,728,458
Investments	5	319,524	-	319,524	249,575
TOTAL INCOME		3,308,855	-	3,308,855	3,017,596
EXPENDITURE ON:					
Raising funds: Investment management fees	6	61,196	-	61,196	43,390
Charitable activities	7	1,133,765	-	1,133,765	1,540,409
TOTAL EXPENDITURE		1,194,961	-	1,194,961	1,583,799
NET INCOME BEFORE NET GAINS ON INVESTMENTS					
		2,113,894	-	2,113,894	1,433,797
Net gains on investments		3,027,407	-	3,027,407	320,548
NET INCOME		5,141,301	-	5,141,301	1,754,345
Transfers between funds	19	(14,033)	14,033	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS		5,127,268	14,033	5,141,301	1,754,345
OTHER RECOGNISED GAINS:					
Gains on investment cash		30,915	-	30,915	507
NET MOVEMENT IN FUNDS		5,158,183	14,033	5,172,216	1,754,852
RECONCILIATION OF FUNDS:					
Total funds brought forward	19	15,971,337	110,493	16,081,830	14,326,978
Net movement in funds		5,158,183	14,033	5,172,216	1,754,852
TOTAL FUNDS CARRIED FORWARD		21,129,520	124,526	21,254,046	16,081,830

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 39 form part of these financial statements.

CRK

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)
REGISTERED NUMBER: 03565643

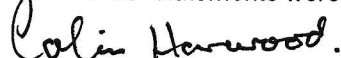
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
FIXED ASSETS			
Tangible assets	14	3,992	5,480
Investments	15	21,036,307	15,389,543
		21,040,299	15,395,023
CURRENT ASSETS			
Debtors	16	992,942	827,002
Cash at bank and in hand		2,892,292	3,605,864
		3,885,234	4,432,866
Creditors: amounts falling due within one year	17	(3,165,270)	(3,119,099)
		719,964	1,313,767
NET CURRENT ASSETS			1,313,767
TOTAL ASSETS LESS CURRENT LIABILITIES		21,760,263	16,708,790
Creditors: amounts falling due after more than one year	18	(506,217)	(626,960)
TOTAL NET ASSETS		21,254,046	16,081,830
CHARITY FUNDS			
Restricted funds	19	124,526	110,493
Unrestricted funds	19	21,129,520	15,971,337
TOTAL FUNDS		21,254,046	16,081,830

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor C R Harwood

Treasurer

Date: 13 May 2022

The notes on pages 22 to 39 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	1,557,994	1,264,253
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		319,524	249,575
Purchase of tangible fixed assets		(2,648)	(1,389)
Net cash transferred to investment portfolio		(2,619,357)	(1,292,063)
NET CASH USED IN INVESTING ACTIVITIES		(2,302,481)	(1,043,877)
CASH FLOWS FROM FINANCING ACTIVITIES			
Gains on invested cash due to exchange rates		30,915	506
NET CASH PROVIDED BY FINANCING ACTIVITIES		30,915	506
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		3,605,864	3,384,982
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	2,892,292	3,605,864

The notes on pages 22 to 39 form part of these financial statements

CRH

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (October 2019 edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Federation of European Microbiological Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Members Societies. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 December 2023 and beyond and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

Donations are recognised where the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from journals comprises royalties from the Federation's publisher receivable in the year under review. Subscription income from members is accounted for on a receipts basis in the year in which the income is received.

Income from the Congress is accounted for in the year in which the income is receivable. Income results from any surplus made on the event, managed and provided by an external company.

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

The charity has a policy of not capitalising portable computer equipment or items where the original cost is less than €1,500 and they are fully written off in the year of purchase.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following basis:

Office equipment	-	25% straight line
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1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.15 FOREIGN CURRENCIES

The functional and presentational currency is Euros. Transactions in overseas currencies during the year under review and balances denominated in such currencies at the balance sheet date have been translated into euros. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are investment valuations.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. INCOME FROM DONATIONS

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Membership subscriptions	41,136	41,136	39,563
	<u>41,136</u>	<u>41,136</u>	<u>39,563</u>
Total 2020	39,563	39,563	
	<u>39,563</u>	<u>39,563</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from journals	2,744,663	2,744,663	2,713,158
Conference income	203,532	203,532	15,300
	<u>2,948,195</u>	<u>2,948,195</u>	<u>2,728,458</u>
Total 2021	2,948,195	2,948,195	2,728,458
	<u>2,948,195</u>	<u>2,948,195</u>	<u>2,728,458</u>
Total 2020	2,728,458	2,728,458	
	<u>2,728,458</u>	<u>2,728,458</u>	

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENT INCOME

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Income from equities	319,383	319,383	247,546
Bank interest receivable	141	141	2,029
Total 2021	<u>319,524</u>	<u>319,524</u>	<u>249,575</u>
Total 2020	<u>249,575</u>	<u>249,575</u>	

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Investment management fees	61,196	61,196	43,390
Total 2020	<u>43,390</u>	<u>43,390</u>	

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Direct costs (note 8)	Grant & Awards costs (note 9)	Support costs (note 10)	2021	2020
	€	€	€	€	€
Publications	44,585	6,800	96,242	147,627	367,256
Events	230,599	-	46,639	277,238	178,256
Grants and Awards	48,577	126,943	46,100	221,620	551,137
Projects	43,295	-	57,410	100,705	88,357
Business Development and Support Services	115,858	-	91,042	206,900	195,396
Communications	133,575	-	46,100	179,675	160,007
Total 2021	<u>616,489</u>	<u>133,743</u>	<u>383,533</u>	<u>1,133,765</u>	<u>1,540,409</u>
Total 2020	<u>629,151</u>	<u>471,171</u>	<u>440,087</u>	<u>1,540,409</u>	<u>-</u>

Prior year direct costs have increased by €22,503 compared to the costs reported in the 2020 signed accounts to reflect an accurate allocation of costs. As a result support and grant costs have decreased by €21,198 and €1,305 respectively with support costs being reallocated over the relevant activities.

8. DIRECT COSTS

	Staff costs	Other direct costs	2021	2020
	€	€	€	€
Publications	55,015	(10,430)	44,585	246,097
Events	124,520	106,079	230,599	102,302
Grants and Awards	48,577	-	48,577	49,723
Projects	13,771	29,524	43,295	27,137
Business Development and Support Services	691	115,167	115,858	99,983
Communications	<u>77,409</u>	<u>56,166</u>	<u>133,575</u>	<u>103,909</u>
Total 2021	<u>319,983</u>	<u>296,506</u>	<u>616,489</u>	<u>629,151</u>

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. ANALYSIS OF GRANTS AND AWARDS

	Grants to Institutions 2021 €	Grants to Individuals 2021 €	Total 2021 €	Total 2020 €
Grants	65,906	56,671	122,577	462,374
Awards	-	11,166	11,166	8,797
Total	<u>65,906</u>	<u>67,837</u>	<u>133,743</u>	<u>471,171</u>
Total 2020	<u>241,456</u>	<u>229,715</u>	<u>471,171</u>	

During 2021, 15 Meeting Organizer Grants were dispersed ranging from €2,000 to €10,000 and 3 Meeting Attendance Grants were dispersed from €150 to €400. 28 Research and Training Grants were dispersed to individuals ranging from €1,500 to €4,000 (excluding write backs). 251 WMF Grants were dispersed for \$250 each. 7 Article Awards were also dispersed in the year for €1,000 each. 1 Lwoff award, 1 ESCMID award and 1 Impact in Science Communication Award were dispersed for €1,000 each.

During 2020, 48 Meeting Organizer Grants were dispersed ranging from €1,000 to €9,000 and 5 Meeting Attendance Grants were dispersed ranging from €100 to €400. 44 Research and Training Grants were dispersed to individuals ranging from €1,500 to €4,000, 1 Joint Fellowship was dispersed for €1,000 in total. 5 Article awards were also dispersed in the year for €1,000 each.

	2021 €	2020 €
Grants Payable		
Grants to institutions		
Meeting Organizer Grants	89,500	241,456
Less refunds relating to Meeting Organizer Grants	(23,594)	-
Total Grants to institutions	<u>65,906</u>	<u>241,456</u>
Grants to individuals		
Meeting Attendance Grants	900	(680)
Research and Training Grants	97,000	201,743
Conference Grants	60,521	19,855
	<u>158,421</u>	<u>220,918</u>
Impact in Science Communication Award	1,000	-
FEMS/ESCMID Award	1,000	1,000
Article Awards	6,800	5,005
Lwoff Award	1,000	-
Grant Committee travel and development	-	1,320
Other Grants and Awards	1,366	1,472
Less refunds relating to Research & Training Grants	(101,750)	-
Total Grants to individuals	<u>67,837</u>	<u>229,715</u>
Total	<u>133,743</u>	<u>471,171</u>

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. SUPPORT COSTS

	Publications €	Events €	Grants and Awards €	Projects €	Business Development and Support Services €	Communications €	2021 €	2020 €
Office	10,278	10,278	10,278	10,278	10,278	10,278	61,668	60,963
Governance	6,670	6,670	6,670	6,670	6,670	6,670	40,020	64,200
Finance	15,406	15,406	15,406	15,406	15,406	15,406	92,436	66,363
Personnel	50,656	1,053	514	11,824	45,455	515	110,017	165,340
Systems	13,232	13,232	13,232	13,232	13,232	13,232	79,392	83,221
Total 2021	96,242	46,639	46,100	57,410	91,041	46,101	383,533	440,087

Included in governance costs is €8,886 (2020 - €10,234) relating to auditors' remuneration.

2020 support costs were: Publications €114,980, Events €56,099 Grants and Awards €56,277, Projects €61,220, Business Development and Support Services €95,413 and Communications €56,098.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. AUDITORS' REMUNERATION

	2021	2020
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	8,886	8,800
Fees payable to the company's auditor in respect of other services		
All taxation advisory services not included above	<u>3,287</u>	<u>2,200</u>

12. STAFF COSTS

	2021	2020
	€	€
Dutch staff remuneration	400,685	411,946
Dutch staff social security costs	59,424	55,342
Dutch staff pension costs	37,521	33,559
	<u>497,630</u>	<u>500,847</u>

The average number of persons employed by the company during the year was as follows:

	2021	2020
	No.	No.
Publications and administration	<u>9</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2021	2020
	No.	No.
In the band €80,001 - €90,000	1	1

The key management personnel of the charity comprise the Trustees and the Managing Director. No Trustees are entitled to any emoluments in respect of their services and they did not receive any remuneration or benefits in kind in this or the prior year. The total employee benefits of the key management personnel of the charity were €94,612 (2020 - €102,615). This represents salaries, employer's pension contribution and employer's social security costs.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - €NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 December 2021, expenses totalling €3,418 were reimbursed or paid directly to 5 Trustees (2020 - €2,155 to 5 Trustees). The reimbursed expenses primarily represent travel and subsistence expenses incurred in connection with attendance at FEMS meetings and postage and stationery costs.

14. TANGIBLE FIXED ASSETS

	Office equipment €
Cost or valuation	
At 1 January 2021	38,732
Additions	2,648
At 31 December 2021	<u>41,380</u>
Depreciation	
At 1 January 2021	33,252
Charge for the year	4,136
At 31 December 2021	<u>37,388</u>
Net book value	
At 31 December 2021	<u>3,992</u>
At 31 December 2020	<u>5,480</u>

CRH

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. FIXED ASSET INVESTMENTS

	Listed investments €	Cash investments €	Total €
Cost or valuation			
At 1 January 2021	14,927,237	462,307	15,389,544
Additions	2,505,539	-	2,505,539
Disposals(Proceeds €754,661)	(717,645)	-	(717,645)
Revaluations	2,999,911	-	2,999,911
Movement in cash	-	858,958	858,958
AT 31 DECEMBER 2021	19,715,042	1,321,265	21,036,307

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Company's investments are mainly traded in markets with good liquidity and high trading volumes.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

16. DEBTORS

	2021 €	2020 €
Trade debtors	631,079	708,627
Other debtors	361,863	118,375
	992,942	827,002

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	€	€
Trade creditors	48,740	35,006
Other taxation and social security	393,929	367,127
Accruals	69,396	231,477
Deferred income	2,250,228	2,047,117
Grants payable	402,977	438,372
	3,165,270	3,119,099
	2021	2020
	€	€
Reconciliation of grants payable:		
Grants payable brought forward	438,372	118,150
Commitments made (net of write backs)	133,743	472,476
Grants paid	(169,138)	(152,254)
Grants payable carried forward	402,977	438,372

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	€	€
Deferred income	506,217	626,960
	506,217	626,960

DEFERRED INCOME

Monies were received in advance for the journal production contract which commenced with Oxford University Press from 1 January 2020. This income has been deferred and is being released over the period to which the services relate.

	2021	2020
	€	€
Deferred income brought forward	2,644,077	2,909,576
Resources deferred during the year	2,129,485	1,814,973
Amounts released from previous periods	(2,017,117)	(2,080,472)
Deferred income carried forward	2,756,445	2,644,077

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2021 €
Unrestricted funds						
General Funds	15,971,337	3,308,855	(1,194,961)	(14,033)	3,058,322	21,129,520
Restricted funds						
Restricted fund - Jensen award	110,493	-	-	14,033	-	124,526
Total of funds	16,081,830	3,308,855	(1,194,961)	-	3,058,322	21,254,046

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2020 €
Unrestricted funds						
General Funds	14,226,712	3,017,596	(1,583,799)	(10,227)	321,055	15,971,337
Restricted funds						
Restricted fund - Jensen award	100,266	-	-	10,227	-	110,493
Total of funds	14,326,978	3,017,596	(1,583,799)	-	321,055	16,081,830

Restricted Funds

Jensen Fund

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2019 to Dr Sarah Zecchin of University of Milan. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a dedicated team at Central Office that oversees our Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

The transfer to restricted fund is the allocation of the investment gains in the year to this fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	3,992	-	3,992
Fixed asset investments	20,911,781	124,526	21,036,307
Current assets	3,885,234	-	3,885,234
Creditors due within one year	(3,165,270)	-	(3,165,270)
Creditors due in more than one year	(506,217)	-	(506,217)
Total	21,129,520	124,526	21,254,046

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €
Tangible fixed assets	5,480	-	5,480
Fixed asset investments	15,279,050	110,493	15,389,543
Current assets	4,432,866	-	4,432,866
Creditors due within one year	(3,119,099)	-	(3,119,099)
Creditors due in more than one year	(626,960)	-	(626,960)
Total	15,971,337	110,493	16,081,830

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	5,141,301	1,754,345
Adjustments for:		
Depreciation charges	4,136	4,478
Gains on investments	(3,027,407)	(320,548)
Dividends, interests and rents from investments	(319,524)	(249,575)
Increase in debtors	(165,940)	(109,816)
Increase/(decrease) in creditors	(74,572)	185,369
Net cash provided by operating activities	1,557,994	1,264,253

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash in hand	2,892,292	3,605,864
Total cash and cash equivalents	2,892,292	3,605,864

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 €	Cash flows €	Changes in market value and exchange rate movements €	At 31 December 2021 €
Cash at bank and in hand	3,605,864	(744,487)	30,915	2,892,292
	3,605,864	(744,487)	30,915	2,892,292

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

24. OTHER FINANCIAL COMMITMENTS

The charity has given guarantees in the normal course of business amounting to €11,262 (2020 - €32,478).

25. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year (2020: none).

26. CONTROLLING PARTY

The charitable company is under the control of the Trustees. No one trustee has individual control.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

England & Wales - Charity number 1072117

Accounts

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



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THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Dr H Lappin-Scott OBE, President
Dr B Vasiljević, Secretary General
Dr C R Harwood, Treasurer
Dr J Anné, Grants
Dr P M Bavoil, Research and Publications
Dr P Cos, Business & Policy
Dr A Sibirny, Education & Public Engagement
Dr V Taleski, Events & Internationalization

Company registered number 03565643

Charity registered number 1072117

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Managing Director

M J Harvey

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

National Westminster Bank PLC, 13 Market Place, Reading, Berkshire, RG1 2EP, UK
ABN-AMRO, Business Services Sector, Postbus 283, 1000 EA, Amsterdam, The Netherlands

Investment Managers

Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD, United Kingdom

Central Office

Delftechpark 37a, 2628 XJ Delft, The Netherlands

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of the charity (who are also Directors of the Company for the purposes of the Companies Act), present their annual report including the audited financial statements of The Federation of European Microbiological Societies (the Company) (also referred to in the document as FEMS) for the year ending 31 December 2020. The Trustees confirm that the Annual Trustees' Report, including the financial statements of the Company, comply with the current statutory requirements, the Company's governing document and the provisions of the Statement of Recommended Practice (SORP). The SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019) (effective 1 January 2019).

Since the Company qualifies as "small" under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies, objectives and activities

THE FEMS MISSION IS TO ADVANCE THE VISIBILITY, REPUTATION, AND IMPACT OF MICROBIOLOGY BY HELPING TO CONNECT PEOPLE AND SHARE KNOWLEDGE, WITHOUT BORDERS OR BARRIERS.

FEMS was founded in 1974 to encourage scientific collaboration, facilitate international communication and support meetings, training, and research amongst Europe's microbiologists. Since then, our activities have expanded but our core mission remains the same.

Our strategic purpose and objectives were reviewed and refreshed during 2020 and published in our [Strategic Plan 2020-2024: Connecting People - Sharing Knowledge](#). This document outlines the goals we want to accomplish but also describes the value we place on achieving these in a fair, open and inclusive way. It details the challenges we need to consider as a not-for-profit society and that our Member Societies and indeed all microbiologists will face in the immediate future. Our responses are outlined in a series of priorities, all of which are aimed at promoting microbiology and supporting microbiologists:

- Advance the visibility and reputation of microbiology by helping to connect people and share knowledge, without borders or barriers
- Encourage and support a connected, collaborative community of microbiologists sharing experiences, knowledge, research outcomes and best practice
- Publish and promote high-quality scientific research that is accessible and more easily shared across borders with no barriers to knowledge exchange
- Support researchers' ability to travel and work without hindrance, encouraging and enabling collaborations to produce global responses to global issues
- Promote meaningful dialogue between scientists and policy makers at national and European level.
- Support for microbiologists to develop the skills and knowledge to keep up to date with recent developments, in a changing world and changing research priorities.
- Engaged and educated professionals, and public awareness of the role of microorganisms in daily life and their benefits, beauty, and risks

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACTIVITIES AND PERFORMANCE

Review of activities – delivering strategy

FEMS delivers a range of activities across six broad areas to achieve our strategic objectives:

- Publications - publishing scientific journals, showcasing the best research carried out by the international community of microbiologists
- Events - organizing the biennial Congress of European Microbiologists and Conference on Microbiology (in alternate years) and supporting other scientific meetings, laboratory courses and summer schools across Europe
- Grants & Awards - supporting Early Career Scientists and meeting organizers to attend, organize and pursue research and training opportunities, as well as recognizing and promoting academic excellence
- Business Administration - supporting and building the capacity and visibility of our Member Societies and promoting and sharing their achievements
- Education & Outreach – providing continuing personal development for microbiology researchers, scientists and educators and raising the profile of microbiology as a field of study and employment
- Industry & Business – working to build connections between microbiological research and its application and to increase the uptake of scientific advice by policymakers

In reviewing FEMS aims and objectives, and in planning future activities, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. More information on our activities can also be found in our Impact Reports which are available on the FEMS website.

Publications

FEMS supports the sharing of microbiological research through seven internationally recognized scientific journals which are published in collaboration with our not-for-profit publisher Oxford University Press (OUP). Our journals provide an important service to society and the microbiological research community through the provision of internationally recognized and peer-reviewed science, as demonstrated by their high levels of usage and global sales figures. Articles from our journals were downloaded 5.7 million times in 2020. Our journals provide the revenue that support our charitable activities, enabling us to continue investing in science and education. We are grateful for the hard work and dedication of every contributor to this process: the Editors, Authors, Reviewers and Oxford University Press, who together make this possible. We would like to take this opportunity to thank and acknowledge them all. Our journals also award prizes to the best research they publish each year, our Journal Article Awards, (https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards) and to the best research they encounter at scientific meetings via Journal Poster & Oral Presentation Prizes (https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes)

Journal	Subject area (World of Science (WoS))	Impact Factor	Ranking in 'microbiology' (WoS /134)	Total articles published	Full-text downloads (HTML and pdf)
<i>FEMS Microbiology Ecology</i>	Microbiology	3.675	44/134	265	1,128,103
<i>FEMS Microbiology Letters</i>	Microbiology	1.987	98/134	196	1,934,886
<i>Pathogens and Disease</i>	Microbiology	2.166	92/134	62	733,435
<i>FEMS Microbiology Reviews</i>	Microbiology	13.920	5/134	46	1,380,731
<i>FEMS Yeast Research</i>	Microbiology	3.193	58/134	66	224,063
<i>FEMS microbes</i>	Microbiology	N/A	-	-	-
<i>microLife</i>	Microbiology	N/A	-	-	-

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Publication Activities

- In 2020 we launched two new journals, *FEMS Microbes* and *microLife*, to meet the increasing need of the research community to publish in fully Open Access research papers:
 - FEMS Microbes* aims for Open Science for a sustainable future via eg. transparent peer review and thematic issues. Furthermore, it will give extra support for Early Career Researchers. An open call for ECRs to be available as reviewers for the *FEMS Microbes* resulted in a pool of 50+ applicants.
 - microLife* is a collaboration with the European Academy of Microbiology and focuses on publishing the highest quality science.

Support for community during Corona virus pandemic:

- **Journal Webinars** (<https://academic.oup.com/fems-journals/pages/webinars>) In response to the COVID-19 outbreak preventing attendance at scientific meetings, the FEMS journals are now producing webinars to bring scientific content and discussion to the microbiology community. The webinars are well received with large numbers of attendees and has had the additional benefit of increasing traffic to the presented journal content.
- The FEMS journals and OUP have enabled Google Universal CASA, which allows users from subscribing institutions such as universities and libraries to access their subscription content even when they are not on campus.
- Article Processing Costs and subscriptions prices for 2021 were frozen reflecting anticipated reductions in publication budgets for the scientific community.
- Settings in the submission platform ScholarOne have been adjusted to allow more flexibility for authors, reviewers and editors to work on the manuscripts.

Highlights

- Over 5.7 million downloads of FEMS journal content – representing an increase of 15% compared to 2019
- 631 articles published across 7 journals in 2020
- Two new fully open-access (OA) journals *FEMS microbes* and *microLife* launched to give authors a range of publishing options

Events

FEMS organizes its own events and support others in running theirs, to encourage scientific interaction and collaboration. Academic events, such as conferences and summer schools provide a vehicle to create and grow a connected, and collaborative community of microbiologists who share experiences, knowledge, research outcomes and best practice. FEMS seeks to create a sense of community and affinity at its events that nurtures relationships across all microbiological disciplines and sectors. We value both scientific and social opportunities to encourage networking and communication among microbiologists. We also participate at events organized with and by our Member Societies, assisting our Member Societies to increase the impact of the events they organize via financial contributions or administrative support.

However, in 2020 with almost all events cancelled, these outcomes had to be achieved in a virtual environment FEMS planned to hold the first Conference on Microbiology in Belgrade in July 2020. This event was organized in collaboration with one of our Member Societies, the Serbian Society of Microbiology, with the aim of raising the profile of microbiology in a specific region of Europe. Once the impact of COVID-19 became clear, the meeting was transitioned online as we attempted to retain as many of the planned positive outcomes as possible.

Activities

FEMS Conference on Microbiology

- This event was transitioned to a virtual, online event, retaining the full scientific programme. Speakers recorded their presentations, and the event was a mix of live talks and recorded presentations. There were also round table events with live Q&A.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

- The event was planned in collaboration with the Serbian Society for Microbiology and a local Professional Conference Organizer (PCO). These connections secured significant regional and local participation from delegates and industry and enabled sizable sponsorship income.
- The event received almost universally positive feedback and achieved its aims of attracting international speakers while also showcasing regional expertise and contributing to the resources of the local society.

Support for community during Covid-19 pandemic:

- FEMS offered existing Meeting Organizer grantees impacted by the pandemic up to an additional 50% of the value of their award towards additional costs of cancellation, postponement or transitioning to an online event.

Highlights

- Our first ever online event was organised from scratch and received positive feedback from participants.

Grants

FEMS grants provide support to microbiologists in the early stages of their career and, enable our Member Societies and their members to organize scientific and educational events. The grants programme is the cornerstone of our charitable activities by providing support for:

- early career researchers to visit institutions in other European countries, with the aim of growing their professional networks and learning new techniques, skills and expertise.
- organizing or attending meetings, conferences and events with the aim of sharing research, encouraging career development and facilitating networking.

All individual members of a FEMS Member Society are eligible to apply for one of our grants and we seek to create connections among our network of grantees.

FEMS also has an awards programme to recognize and reward the best in scientific research and communication. We have a variety of awards in appreciation that scientific excellence can be found across our diverse community and at all stages of a scientific career. We aim to recognize both new and established researchers through our programme of awards. Two of these are joint awards with partner organisations, which are reciprocal awards with the American Society for Microbiology (ASM) and European Society of Clinical Microbiology and Infectious Diseases (ESCMID). These awards give recognition and exposure to individuals and teams of researchers and include financial contributions to further activities.

Grant name	Combined application rounds		Value of awarded grants (EUR)
	Number Applications	Number Grants awarded	
<i>Meeting Organizer Grants (MOG)</i>	55	44	233,456
<i>Additional Online Meeting Organizer Grants (MOG)</i>	4	4	8,000
<i>Research and Training Grants (RTG)</i>	64	44	201,743
<i>Meeting Attendance Grants (MAG)</i>	30	5	-680
<i>Conference Attendance Grants (CAG)</i>	92	85	19,855

Activities

- We highlighted our grantees and the positive impact our grants had for them by sharing the grantees testimonials on our website.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Support for community during Covid-19 pandemic:

- Research & Training Grantees that had to remain longer in their host institution because of travel restrictions were offered additional financial assistance of up to an additional 50% of the value of their award towards additional costs.

FEMS Sponsored Meetings

- Almost all of our supported meetings were impacted by Covid-19. Soon after the scale of the pandemic became apparent, we contacted all meeting organizers to reassure them that our grants would cover additional costs related to COVID. Some meetings became virtual, and others were postponed.
- We opened an additional call for meeting organizer grants that specifically offered resources to meetings being held online.

Business Administration and Support Services

Our Member Societies are central to everything we do, and we seek to assist and support them and their Members. Only jointly can we make a significant impact on microbiology across Europe. We work with our Member Societies to support their work and to understand the factors and issues that limit their activities and impact. We aim to share and celebrate their achievements, to learn from them, and to share our expertise in return. We also aim to have clear and robust governance systems in place for all of our processes.

Activities

- We held discussions involving our Member Societies, Board of Directors, and members of staff to identify the biggest challenges facing FEMS and microbiology in the coming years and responded with our strategy document for 2020-2024: ***Connecting People - Sharing Knowledge***
- We improved the Members benefits section of the FEMS website to illustrate the advantages of being a member.
- We sought the opinions of Member Societies on topics including the future of scholarly publishing (for authors and publishers) and how FEMS can support Member Societies through the Covid pandemic.
- We encouraged our members to share their achievements and successes with us so that we could share them with a larger audience via our communication channels.

Highlights

- A new strategy for FEMS over the next 5 years prepared and published: ***Connecting People - Sharing Knowledge*** (see below)
- The Council approved the membership application of Kosovo Society for Microbiology, increasing FEMS membership to 56 Member Societies
- We updated and expanded our anti-harassment and anti-bullying policies to reinforce our commitment to a safe, welcoming, and diverse organization.

Projects (including Awards, Education & Outreach, and Industry & Policy)

FEMS support the continued continuing professional development of microbiologists, through events, resources and publications. Our awards recognize excellence in microbiology and are presented to highlight and promote research outcomes and individual researchers. We award these prizes for excellence in research and publications. We share the fascinating world of microorganisms with students and the public via outreach activities. We provide a forum for the sharing of best practice and experience among those that teach microbiology at degree level and above. All of these activities are intended to create an environment where the producers, curators and users of microbiological knowledge can make it available to the largest audience in an informative and engaging way.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Activities

- The FEMS Education group, comprising individuals involved in teaching microbiology, published a draft Common Curriculum on Microbiology. This aims to provide an academic and practical basis of knowledge and learning outcomes that should be included in taught microbiology across Europe. These curriculum guidelines are recommendations to be adapted according to the differing demands in different fields of study incorporating aspects of the science of microorganisms and local method and styles of pedagogy.

Award name	Recipient	Criteria/Recognizing	Value of award (€)
Lwoff Award	Not awarded in 2020 (awarded every two years on 'even' years to coincide with FEMS Congress)	Recognizes those that helps to solve today's societal problems using microbiology.	-
Jensen Award	Not awarded in 2020 (awarded every two years on 'even' years to coincide with FEMS Congress)	Recognize academic achievement and superior research accomplishments by an Early Career Researcher showing significant potential to develop an outstanding research career.	-
FEMS-ASM Mäkela-Cassell Award	Azul Zurzoli (University of Dundee)	Award supports the reciprocal exchange of one Early Career Researcher from each organization to present their research at the other organization's main conference.	Registration and travel costs to attend ASM microbe
FEMS-ESCMID Award	Alexandra Veress (Eötvös Loránd University, Budapest)	The European Society of Clinical Microbiology and Infectious Diseases (ESCMID) selects the best clinical microbiology-related FEMS grantee to be the FEMS-ESCMID Awardee.	1,000 and complimentary registration to ECCMID
Special Merit Award	Not awarded in 2020	Created in 2003 to acknowledge individuals who have made special contributions to further the objectives and operation of FEMS.	-
FEMS Journal Poster Awards	Seven recipients of this prize in 2020 (full list here: https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes/)	The FEMS Journals award Poster & Oral Presentation Prizes to the best presenters at a range of microbiology events that we support.	150 – 250
FEMS Journal Article Awards	Sixteen recipients shared the 5 awards in 2020 (full list here: https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards/)	The editors of each of the five FEMS journals select the best articles published each year in terms of research, impact or originality. Co-authors share the prize.	1,000 per journal

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Highlights

- International Microorganism Day, an annual celebration of the science and impact of microbes, was held as an online event. We hosted a 24-hour streamed event with speakers from across Europe and beyond. We created and shared educational resources to encourage individual follow activities (such as baking sourdough bread) that help wide initiative, with 10 Member Societies developing activities in the run up to the event itself. FEMS supported social media marketing of the event which saw over 1300 tweets posted during the event week.

Industry, Business & Policy

FEMS aims to build stronger connections between microbiology research and its commercial, medical and environmental applications. Many of our Member Society members are based in research institutions (su universities) but many are based in research institutes and companies that provide important service and products. As a new area of focus, FEMS aims to facilitate collaboration and connection between these microbiology communities. Much of our work in 2020 has been to understand how best to support industrial microbiologists and the companies they work for. Through the development of collaborative projects, increasing the participation of industry representatives at our events and improved understanding of the sector, we to create an environment of equal benefit to both sides and the elimination of any distinction between these two aspects of microbiology.

We have also stated our intention to facilitate and engage in dialogue between scientists and policy makers at the national and European levels and, through these interactions, deliver evidence-based science into the political and policy-making process. In collaboration with the European Academy of Microbiology, we aim to an advocate for the importance of microbiology in the formulation of scientific and medical policies.

Activities

- Our first steps to increase the participation of industrial partners with FEMS activities were to identify and map our current contacts and potential collaborators.
- FEMS was registered in the EU transparency register to enable formal approaches to the EU
- Brain-storming sessions were used to identify the route from strategy to concrete actions
- A Policy & Industry working group was formed and clear terms of reference.
- The European Academy of Microbiology published a position paper on the importance of vaccines and vaccination which was shared with relevant agencies

Highlights

- FEMS participated and contributed to the European Commission workshop “Strengthening and connecting eco-systems of science for policy across Europe”.

PLANS FOR THE FUTURE

Strategic Framework 2020-2024

- To develop a new 5-year strategy, FEMS canvassed our Members Societies through our annual Council meeting. The aim was to seek their views on what the microbiology community should be achieving and what FEMS could do in support. At the start of 2020 the Board of Directors and FEMS's team jointly reviewed and prioritised these suggestions. We will monitor our progress towards our stated aims annually and present our progress to our Member Societies. Through this we aim to ensure our activities will have a significant and targeted impact and contribute positively to both our Member Societies and the needs of the microbiological community in general. 2024 will mark the end of our current 5-year strategic plan as well as the 50th anniversary of FEMS.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW FOR THE YEAR TO 31 DECEMBER 2020

Results for the year

The organization's full results for the year to 31 December 2020 are set out in detail in the statement of financial activities.

FEMS journal income in 2020 increased to €2,713,158 (2019 €2,709,170), due to an increase in readership and manuscript submissions, yet despite a drop in exchange rates.

The total value of funds held at the end of the year were €16,081,833 (2019 €14,326,978). A small proportion of these funds is held as a restricted fund.

Restricted funds

A total of €110,493 is secured as a restricted fund, The Jensen Award.

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2019 to Dr Sarah Zecchin of University of Milan. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a dedicated team at Central Office that oversees our Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

Reserves policy

It is the policy of Council to maintain sufficient funds to meet its objectives and obligations on an ongoing basis. FEMS derives the bulk of its income from within the highly competitive scientific publication industry. The rapidly changing publications landscape represents a significant threat to this main income source brought about by the drive by governmental institution toward Open Access. While Open Access is an option within the existing FEMS portfolio, they are so-called hybrid journals that are subscription based. Part of our reserves are being used to support the launch of two new "Gold" Open Access journals, as reported in the main part of this report. Other threats include uncertainty in the financial markets, financial austerity and uncertainties of the global economy (as witnessed during the Covid-19 pandemic). To help reduce the risk to journal income, the Board of Trustees is actively pursuing new sources of income to enable FEMS to continue its charitable activities. These will require significant investment in human and other resources in the foreseeable future. As a result, the Board of Trustees considers it judicious to maintain a level of unrestricted general reserves, at the current 5 times its turnover, to cover both capital requirements and recurring and non-recurring expenditure. As the planned new income streams are realised, the Board of Trustees anticipate reducing the reserves to between 3 times its turnover.

The underlying principles with regard to the levels of reserves held are:

- to distribute as much of the resources as possible in furthering the charitable aims of the Federation, given the caveats above regarding current (transient) uncertainties with respect to revenues and the ability to maintain the organization's existing activities;
- to ensure that the secure investment of the company's reserves results in best possible long-term financial gain;
- to ensure that, in the unlikely event of a catastrophic failure of the Federation, the company could be closed down in such a way as to meet all outstanding debts and demands on the resources in an orderly manner.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Principal funding

FEMS does not actively fundraise or seek donations from the public. The charitable activities of FEMS are funded by:

1. Royalties from publishing seven scientific journals. The royalties make up 89% of the company's income which, in turn, is used as much as possible in the pursuit of its charitable activities (*vide supra*).
2. Capital gains from the company's investment portfolio. This income depends on the overall performance of the portfolio. To date it has been in line with major indices.
3. Membership fees paid by its member societies. The annual fee is kept at a very modest level, enabling all relevant microbiology societies to become members of FEMS or to maintain their membership regardless of variations in the exchange rate of national currencies to the Euro.

Material investment policy

Article 25.5 in the Federation's Articles of Association states that the Company's powers of investment, for the purpose of achieving its charitable objectives, shall not be limited by the Trustee Investments Act 1961. This statute has been approved by the Charity Commissioners.

Performance of investments

At the end of 2020 the investment portfolio value stood at **€15,389,543 (2019 €13,776,934)**.

FEMS's investment portfolio is held in London using the services of an Investment Manager. The portfolio's Investment Objectives are to generate an Income and Growth return with a Diversified Risk. The portfolio is a conservative one consisting of a mixture of UK and overseas equities, UK government stocks, unit trusts, property, commodities and cash, carefully blended to generate income and long-term capital growth. The portfolio is managed on a discretionary basis with its content and performance monitored by the Treasurer. The investments are held in Sterling (GBP) and therefore the valuation is dependent on the current GBP/EUR exchange rate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statutes

The Company is registered as a charitable company limited by guarantee and is governed by its Articles of Association (revised and accepted by Council in 2017) [<https://fems-microbiology.org/wp-content/uploads/2020/02/ARTICLES-OF-ASSOCIATION-20170501.pdf>]. In accordance with the Federation's Articles of Association (Article 34), each of its Member Societies has undertaken to contribute to it a sum not exceeding £1 in the event of its being wound up while they are members, or within one year after they cease to be members.

Method of appointment or election of Trustees/Directors

The governance of the Company is the responsibility of the Board of Trustees/Directors whose members are elected under the terms of the Articles of Association. Vacancies on the Board of Trustees are advertised widely, with a clear role description and previous experience of charity governance or with FEMS is not required. Each Trustee serves a term of 3 years, up to a maximum of two terms.

Organisation structure and decision making

The Federation's Members are scholarly societies and other associations with a predominant interest in microbiology, based across Europe and beyond. Each such Member Society has the right to nominate one Delegate to the Council of the Federation. The Council, meeting annually, and elects members of a Board of Trustees/Directors who lead the organizational strategy and governance of the Company. The Trustees/Directors in turn appoint the Managing Director and delegate its day-to-day management according to the statutes of the Company. The Managing Director, Matthew Harvey, was appointed on 1 May 2019 and reports directly to the Board of Trustees/Directors.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Pay Policy for senior staff and Trustee/Directors

The Trustees are tasked with leading, governing and overseeing the activities of the charity. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the accounts.

The senior management of the charity are tasked with managing FEMS on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, broadly consistent with the Dutch higher education collective labour agreement (CAO). Where recruitment has proven difficult, a market addition may also be paid in accordance with an agreed pay maximum that is in line with benchmarked salaries for comparable roles.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider the major risks to the Federation remain a fall in the value of investments and a substantial decline in the income from publication activity. Regarding a fall in the value of investments, the current level of reserves is considered to be sufficient to be able to maintain its activities until either the value of its investments recovers or new income streams are established.

Regarding a decline in the income from publication activity, changes in the publishing landscape due to Open Access publishing would have serious impact on the Federations financial position. To help address this, FEMS renewed its contract with OUP for the six years starting in 2020. The new deal has provided FEMS with the time and opportunity to secure the future of its established journals and allow FEMS to establish two Plan S compliant Open Access journals, both launched in 2020.

Trustees responsibilities statement

The Trustees (who are also the Directors of The Federation of European Microbiological Societies for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees/Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they demonstrate a true and fair view of the state of affairs of the charitable company and of the existing resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Commission's SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees/Directors are responsible for keeping adequate records that are sufficient to show the charitable company's transactions and which disclose at any time and with reasonable accuracy the financial position of the charitable company. The financial records should also enable the Trustees/Directors to ensure that the financial statements comply with the Companies Act 2006. The Trustees/Directors 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 FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditors

Each of the Trustees/Directors, at the time when this Trustees' Report was approved, has confirmed that:

- so far as the they are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- they have taken all the steps necessary as a Board of Trustees to ensure that any information relevant to the audit has been identified and that the charitable company's auditors are aware of that information.

This report was approved by the Trustees/Directors on **14 May 2021** and signed on their behalf by:



Dr C R Harwood
Treasurer

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES**

Opinion

We have audited the financial statements of The Federation of European Microbiological Societies (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- review minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES (CONTINUED)**

Use of our report

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

Michael Hewett (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

15 June 2021

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
INCOME FROM:					
Donations and legacies	2	39,563	-	39,563	40,112
Charitable activities	3	2,728,458	-	2,728,458	2,711,432
Investments	4	249,575	-	249,575	267,709
		<u>3,017,596</u>	<u>-</u>	<u>3,017,596</u>	<u>3,019,253</u>
EXPENDITURE ON:					
Raising funds: Investment management fees	5	43,390	-	43,390	89,018
Charitable activities	6	1,540,409	-	1,540,409	1,492,394
		<u>1,583,799</u>	<u>-</u>	<u>1,583,799</u>	<u>1,581,412</u>
NET INCOME BEFORE NET GAINS ON INVESTMENTS					
		<u>1,433,797</u>	<u>-</u>	<u>1,433,797</u>	<u>1,437,841</u>
Net gains on investments	15	320,548	-	320,548	1,800,293
		<u>1,754,345</u>	<u>-</u>	<u>1,754,345</u>	<u>3,238,134</u>
Transfers between funds	19	(10,227)	10,227	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS					
		<u>1,744,118</u>	<u>10,227</u>	<u>1,754,345</u>	<u>3,238,134</u>
OTHER RECOGNISED GAINS:					
Gains on investment cash		507	-	507	14,317
		<u>1,744,625</u>	<u>10,227</u>	<u>1,754,852</u>	<u>3,252,451</u>
NET MOVEMENT IN FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward		14,226,712	100,266	14,326,978	11,074,527
Net movement in funds		1,744,625	10,227	1,754,852	3,252,451
		<u>15,971,337</u>	<u>110,493</u>	<u>16,081,830</u>	<u>14,326,978</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 39 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)
REGISTERED NUMBER: 03565643

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
FIXED ASSETS			
Tangible assets	14	5,480	8,569
Investments	15	15,389,543	13,776,931
		<u>15,395,023</u>	<u>13,785,500</u>
CURRENT ASSETS			
Debtors	16	827,002	717,186
Cash at bank and in hand		3,605,864	3,384,982
		<u>4,432,866</u>	<u>4,102,168</u>
Creditors: amounts falling due within one year	17	(3,119,099)	(2,731,586)
NET CURRENT ASSETS		<u>1,313,767</u>	1,370,582
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,708,790</u>	<u>15,156,082</u>
Creditors: amounts falling due after more than one year	18	(626,960)	(829,104)
TOTAL NET ASSETS		<u><u>16,081,830</u></u>	<u><u>14,326,978</u></u>
CHARITY FUNDS			
Restricted funds	19	110,493	100,266
Unrestricted funds	19	15,971,337	14,226,712
TOTAL FUNDS		<u><u>16,081,830</u></u>	<u><u>14,326,978</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr C R Harwood
Treasurer
Date: 14 May 2021

The notes on pages 21 to 39 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 €	2019 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	1,264,253	2,148,444
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		249,575	267,709
Purchase of tangible fixed assets		(1,389)	(5,247)
Net cash transferred to investment portfolio		(1,292,063)	(2,451,684)
NET CASH USED IN INVESTING ACTIVITIES		(1,043,877)	(2,189,222)
CASH FLOWS FROM FINANCING ACTIVITIES			
Gains on invested cash due to exchange rates		506	14,319
NET CASH PROVIDED BY FINANCING ACTIVITIES		506	14,319
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		220,882	(26,459)
Cash and cash equivalents at the beginning of the year		3,384,982	3,411,441
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3,605,864	3,384,982

The notes on pages 21 to 39 form part of these financial statements

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (October 2019 edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Federation of European Microbiological Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Members Societies. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 December 2022 and beyond and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

Donations are recognised where the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from journals comprises royalties from the Federation's publisher receivable in the year under review. Subscription income from members is accounted for on a receipts basis in the year in which the income is received.

Income from the Congress is accounted for in the year in which the income is receivable. Income results from any surplus made on the event, managed and provided by an external company.

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

The charity has a policy of not capitalising portable computer equipment or items where the original cost is less than €1,500 and they are fully written off in the year of purchase.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following basis:

Office equipment	-	25% straight line
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1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.13 FINANCIAL INSTRUMENTS

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.15 FOREIGN CURRENCIES

The functional and presentational currency is Euros. Transactions in overseas currencies during the year under review and balances denominated in such currencies at the balance sheet date have been translated into euros. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. INCOME FROM DONATIONS

	Unrestricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Membership subscriptions	39,563	39,563	40,112
	<hr/>	<hr/>	<hr/>
TOTAL 2019	40,112	40,112	
	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Income from journals	2,713,158	2,713,158	2,709,170
Conference income	15,300	15,300	2,262
	<u>2,728,458</u>	<u>2,728,458</u>	<u>2,711,432</u>
TOTAL 2019	<u>2,711,432</u>	<u>2,711,432</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Income from equities	247,546	247,546	261,907
Bank interest receivable	2,029	2,029	5,802
	<u>249,575</u>	<u>249,575</u>	<u>267,709</u>
TOTAL 2019	<u>267,709</u>	<u>267,709</u>	

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Investment management fees	43,390	43,390	89,018
TOTAL 2019	<u>89,018</u>	<u>89,018</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Direct costs (note 8)	Grant costs (note 7)	Support costs (note 9)	2020	2019
	€	€	€	€	€
Publications	252,276	-	118,513	370,789	335,251
Events	102,301	-	59,632	161,933	172,708
Grants and Awards	42,237	472,476	59,810	574,523	540,754
Projects	27,137	-	64,753	91,890	110,566
Business Development and Support Services	78,788	-	98,946	177,734	212,789
Communications	103,909	-	59,631	163,540	120,326
Total	606,648	472,476	461,285	1,540,409	1,492,394
Total 2019	657,451	448,030	386,913	1,492,394	

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NOTES TO THE FINANCIAL STATEMENTS
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7. ANALYSIS OF GRANTS AND AWARDS

	Grants to Institutions 2020 €	Grants to Individuals 2020 €	Total 2020 €	Total 2019 €
Grants	241,456	220,918	462,374	425,146
Awards	-	10,102	10,102	22,884
Total	<u>241,456</u>	<u>231,020</u>	<u>472,476</u>	<u>448,030</u>
Total 2019	<u>174,000</u>	<u>274,030</u>	<u>448,030</u>	

During 2020, 48 meeting organizer grants were dispersed ranging from €1,000 to €10,000 and no meeting attendance grants were dispersed. 44 research and training grants were dispersed to institutions ranging from €1,500 to €4,000, 1 joint fellowship was dispersed for €1,000 in total. 5 Article Awards were also dispersed in the year for €1,000 each.

During 2019, 34 meeting organizer grants were dispersed ranging from €500 to €10,000 and 31 meeting attendance grants were dispersed ranging from €250 to €600. 50 research and training grants were dispersed to institutions ranging from €1,600 to €4,000, 1 joint fellowship was dispersed for €1,000 in total.

	2020 €	2019 €
Grants Payable		
Grants to institutions		
Meeting organizer grants	241,456	174,000
Total grants to institutions	<u>241,456</u>	<u>174,000</u>
Grants to individuals		
Meeting Attendance Grants	(680)	11,100
Research and Training Grants	201,743	143,250
Congress grants	-	96,796
Conference grants	19,855	-
	<u>220,918</u>	<u>251,146</u>
FEMS/ASM (Makela Cassel) Award	-	4,083
FEMS/ESCMID Award	1,000	1,000
Article awards	5,005	5,000
Jensen award	-	10,000
Lwoff Award	-	5,000
Grant Committee travel and development	1,320	1,738
Other grants and awards	2,777	588
Less refunds relating to Research & Training Grants	-	(4,525)
Less refunds relating to Meeting Attendance Grants	-	
Total grants to individuals	<u>231,020</u>	<u>274,030</u>
Total	<u>472,476</u>	<u>448,030</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. DIRECT COSTS

	Staff costs	Other direct costs	2020	2019
	€	€	€	€
Publications	62,821	189,455	252,276	222,800
Events	66,985	35,316	102,301	124,170
Grants and Awards	42,237	-	42,237	47,245
Projects	5,123	22,014	27,137	58,806
Business Development and Support Services	5,870	72,918	78,788	126,723
Communications	<u>70,158</u>	<u>33,751</u>	<u>103,909</u>	<u>77,707</u>
Total	<u>253,372</u>	<u>373,131</u>	<u>606,648</u>	<u>657,451</u>

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9. SUPPORT COSTS

	Publications €	Events €	Grants and Awards €	Projects €	Business Development and Support Services €	Communications €	2020 €
Office	13,694	13,694	13,694	13,693	13,693	13,693	82,161
Governance	10,700	10,700	10,700	10,700	10,700	10,700	64,200
Finance	11,061	11,061	11,061	11,060	11,060	11,060	66,363
Personnel	69,188	10,307	10,485	15,430	49,623	10,307	165,340
Systems	13,870	13,870	13,870	13,870	13,870	13,871	83,221
Marketing	9,196	9,196	-	25,753	25,753	25,753	34,949
Total	118,513	59,632	59,810	64,753	98,946	59,631	461,285

Included in governance costs is €10,234 (2018 - €9,774) relating to auditors' remuneration.

2019 support costs were: Publications €112,451, Events €48,538, Grants and Awards €45,479, Projects €51,760, Business Development and Support Services €86,066 and Communications €42,619.

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NOTES TO THE FINANCIAL STATEMENTS
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11. AUDITORS' REMUNERATION

	2020	2019
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	8,800	8,440
Fees payable to the company's auditor in respect of other services		
All taxation advisory services not included above	2,200	2,110
	<u><u> </u></u>	<u><u> </u></u>

12. STAFF COSTS

	2020	2019
	€	€
Dutch staff remuneration	411,946	402,662
Dutch staff social security costs	55,342	62,527
Dutch staff pension costs	33,559	33,542
	<u><u>500,847</u></u>	<u><u>498,731</u></u>

The average number of persons employed by the company during the year was as follows:

	2020	2019
	No.	No.
Publications and administration	8	9
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2020	2019
	No.	No.
In the band €80,001 - €90,000	1	-

The key management personnel of the charity comprise the Trustees and the Managing Director. No Trustees are entitled to any emoluments in respect of their services and they did not receive any remuneration or benefits in kind in this or the prior year. The total employee benefits of the key management personnel of the charity were €102,615 (2019 - €83,703). This represents salaries, employer's pension contribution and employer's social security costs.

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - €NIL).

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13. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 December 2020, expenses totalling €2,155 were reimbursed or paid directly to 5 Trustees (2019 - €24,280 to 8 Trustees). The reimbursed expenses primarily represent travel and subsistence expenses incurred in connection with attendance at FEMS meetings and postage and stationery costs.

14. TANGIBLE FIXED ASSETS

	Office equipment €
COST OR VALUATION	
At 1 January 2020	37,343
Additions	1,389
	<hr/>
At 31 December 2020	38,732
	<hr/>
DEPRECIATION	
At 1 January 2020	28,774
Charge for the year	4,478
	<hr/>
At 31 December 2020	33,252
	<hr/>
NET BOOK VALUE	
	<hr/>
At 31 December 2020	5,480
	<hr/> <hr/>
At 31 December 2019	8,569
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. FIXED ASSET INVESTMENTS

	Listed investments €	Cash investments €	Total €
COST OR VALUATION			
At 1 January 2020	13,618,665	158,266	13,776,931
Additions	3,776,720	-	3,776,720
Disposals (Proceeds €124,848)	(2,748,192)	-	(2,748,192)
Revaluations	280,043	-	280,043
Movement in cash	-	304,041	304,041
AT 31 DECEMBER 2020	14,927,236	462,307	15,389,543
NET BOOK VALUE			
AT 31 DECEMBER 2020	14,927,236	462,307	15,389,543
AT 31 DECEMBER 2019	13,618,665	158,266	13,776,931

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Company's investments are mainly traded in markets with good liquidity and high trading volumes.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. DEBTORS

	2020 €	2019 €
Trade debtors	708,627	675,778
Other debtors	118,375	41,408
	<u>827,002</u>	<u>717,186</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 €	2019 €
Trade creditors	35,006	16,937
Other taxation and social security	367,127	380,964
Grants payable	438,372	118,150
Deferred income	2,047,117	2,120,472
Other creditors	-	1,372
Accruals	231,477	93,691
	<u>3,119,099</u>	<u>2,731,586</u>

Monies were received in advance for the journal production contract which commenced with Oxford University Press from 1 January 2020. This income has been deferred and is being released over the period to which the services relate.

	2020 €	2019 €
Deferred income at 1 January 2020	2,909,576	1,990,553
Resources deferred during the year	2,644,077	2,909,576
Amounts released from previous periods	(2,909,576)	(1,990,553)
	<u>2,644,077</u>	<u>2,909,576</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 €	2019 €
Deferred income	<u>626,960</u>	<u>829,104</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2020 €
UNRESTRICTED FUNDS						
General Funds	<u>14,226,712</u>	<u>3,017,596</u>	<u>(1,583,799)</u>	<u>(10,227)</u>	<u>321,055</u>	<u>15,971,337</u>
RESTRICTED FUNDS						
Restricted fund - Jensen award	<u>100,266</u>	<u>-</u>	<u>-</u>	<u>10,227</u>	<u>-</u>	<u>110,493</u>
TOTAL OF FUNDS	<u><u>14,326,978</u></u>	<u><u>3,017,596</u></u>	<u><u>(1,583,799)</u></u>	<u><u>-</u></u>	<u><u>321,055</u></u>	<u><u>16,081,830</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2019 €
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Emergency congress support fund	70,000	-	-	(70,000)	-	-
Congress attendance support fund	61,710	-	-	(61,710)	-	-
EAM reserve	41,900	-	-	(41,900)	-	-
IT upgrade	50,000	-	-	(50,000)	-	-
Publications strategic development	24,184	-	-	(24,184)	-	-
Strategic development	151,894	-	-	(151,894)	-	-
	<u>399,688</u>	<u>-</u>	<u>-</u>	<u>(399,688)</u>	<u>-</u>	<u>-</u>
GENERAL FUNDS						
General Funds	10,587,652	3,019,253	(1,581,412)	386,609	1,814,610	14,226,712
TOTAL UNRESTRICTED FUNDS	<u>10,987,340</u>	<u>3,019,253</u>	<u>(1,581,412)</u>	<u>(13,079)</u>	<u>1,814,610</u>	<u>14,226,712</u>
RESTRICTED FUNDS						
Restricted fund - Jensen award	87,187	-	-	13,079	-	100,266
TOTAL OF FUNDS	<u><u>11,074,527</u></u>	<u><u>3,019,253</u></u>	<u><u>(1,581,412)</u></u>	<u><u>-</u></u>	<u><u>1,814,610</u></u>	<u><u>14,326,978</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

In 2019, the transfer from designated to unrestricted funds represents expenditure during the year which meets the purpose of the designated fund, but has been allocated to general funds.

Emergency Congress Support Fund

FEMS Congresses of European Microbiologists are an extension of its activities in support of microbiology in Europe. They are financially self-sufficient. The Emergency Congress Support Fund was set up to ensure that unexpected costs can be met.

Congress Attendance Support Fund

FEMS is committed to supporting young scientists to the extent that financial resources permit. The Congress Attendance Support Fund was set up to provide grants to young scientists in order to enable them to attend the biennial "FEMS Congress of European Scientists".

EAM Reserve Fund

One of the goals of FEMS has been to amplify the impact of microbiology and microbiologists in Europe. For this purpose, it was important to establish a group of leading European microbiologists that is able to work in close association with FEMS. The European Academy of Microbiology was established to promote excellence in microbiology in Europe through targeted programmes and activities. The EAM fund supported this group.

IT Upgrade Fund

This fund was established to fund upgrades and development to the FEMS IT infrastructure.

Publications Strategic Development Fund

This fund was set up in support of FEMS' future publishing activities.

Strategic Development Fund

This fund was set up to support the development and expansion of FEMS future activities and initiatives, as defined in its statutes.

Restricted Funds

Jensen Fund

FEMS-Jensen Fund, established through the generosity of J R Norris in honour of Dr Hans Laurits Jensen (1898-1977), to enable the Federation to support an outstanding early career researcher to spend at least 6 months in a research laboratory of the awardees choosing. The fund balance is invested as part of FEMS' investment portfolio and a transfer to the fund is made annually representing a proportionate share of the total return on the investment portfolio from 2012 to 2020.

The transfer to restricted fund is the allocation of the investment gains in the year to this fund.

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NOTES TO THE FINANCIAL STATEMENTS
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20. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2020 €
General funds	14,226,712	3,017,596	(1,583,799)	(10,227)	321,055	15,971,337
Restricted funds	100,266	-	-	10,227	-	110,493
	<u>14,326,978</u>	<u>3,017,596</u>	<u>(1,583,799)</u>	<u>-</u>	<u>321,055</u>	<u>16,081,830</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2019 €
Designated funds	399,688	-	-	(399,688)	-	-
General funds	10,587,652	3,019,253	(1,581,412)	386,609	1,814,610	14,226,712
Restricted funds	87,187	-	-	13,079	-	100,266
	<u>11,074,527</u>	<u>3,019,253</u>	<u>(1,581,412)</u>	<u>-</u>	<u>1,814,610</u>	<u>14,326,978</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €
Tangible fixed assets	5,480	-	5,480
Fixed asset investments	15,279,050	110,493	15,389,543
Current assets	4,432,866	-	4,432,866
Creditors due within one year	(3,119,099)	-	(3,119,099)
Creditors due in more than one year	(626,960)	-	(626,960)
TOTAL	<u>15,971,337</u>	<u>110,493</u>	<u>16,081,830</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €
Tangible fixed assets	8,569	-	8,569
Fixed asset investments	13,676,665	100,266	13,776,931
Current assets	4,102,168	-	4,102,168
Creditors due within one year	(2,731,586)	-	(2,731,586)
Creditors due in more than one year	(829,104)	-	(829,104)
TOTAL	<u>14,226,712</u>	<u>100,266</u>	<u>14,326,978</u>

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 €	2019 €
Net income for the period (as per Statement of Financial Activities)	<u>1,754,345</u>	<u>3,238,134</u>
ADJUSTMENTS FOR:		
Depreciation charges	4,478	4,131
Net (gains)/losses on investments	(320,548)	(1,800,293)
Dividends, interests and rents from investments	(249,575)	(267,709)
Increase in debtors	(109,816)	(9,359)
Increase in creditors	185,369	983,540
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,264,253</u>	<u>2,148,444</u>

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash in hand	3,605,864	3,384,982
TOTAL CASH AND CASH EQUIVALENTS	3,605,864	3,384,982

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2020 €	Cash flows €	At 31 December 2020 €
Cash at bank and in hand	3,384,982	220,882	3,605,864
	3,384,982	220,882	3,605,864

25. OTHER FINANCIAL COMMITMENTS

The charity has given guarantees in the normal course of business amounting to €32,478 (2019 - €32,478).

26. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year (2019: none).

27. CONTROLLING PARTY

The charitable company is under the control of the Trustees. No one trustee has individual control.