

Registered number: 03565643  
Charity number: 1072117

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

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

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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**

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**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

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# THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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### 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](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](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 2021

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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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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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: <a href="https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes/">https://fems- microbiology.org/about_fems/networ k-and-activities/awards/poster-oral- presentation-prizes/</a> )	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: <a href="https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards/">https://fems- microbiology.org/about_fems/networ k-and-activities/awards/article- awards/</a> )	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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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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

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#### **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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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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 FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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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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THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A company limited by guarantee)

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TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

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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 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 13 May 2022 and signed on their behalf by:



Professor C R Harwood  
Treasurer



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

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

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**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.

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

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

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

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

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**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.

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

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

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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:

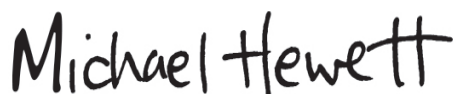
- agreeing financial statement disclosures to underlying supporting documentation;
- review minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

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 (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

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**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 €
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>3,308,855</b>	<b>-</b>	<b>3,308,855</b>	<b>3,017,596</b>
<b>EXPENDITURE ON:</b>					
Raising funds: Investment management fees	6	61,196	-	61,196	43,390
Charitable activities	7	1,133,765	-	1,133,765	1,540,409
<b>TOTAL EXPENDITURE</b>		<b>1,194,961</b>	<b>-</b>	<b>1,194,961</b>	<b>1,583,799</b>
<b>NET INCOME BEFORE NET GAINS ON INVESTMENTS</b>		<b>2,113,894</b>	<b>-</b>	<b>2,113,894</b>	<b>1,433,797</b>
Net gains on investments		3,027,407	-	3,027,407	320,548
<b>NET INCOME</b>		<b>5,141,301</b>	<b>-</b>	<b>5,141,301</b>	<b>1,754,345</b>
Transfers between funds	19	(14,033)	14,033	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS</b>		<b>5,127,268</b>	<b>14,033</b>	<b>5,141,301</b>	<b>1,754,345</b>
<b>OTHER RECOGNISED GAINS:</b>					
Gains on investment cash		30,915	-	30,915	507
<b>NET MOVEMENT IN FUNDS</b>		<b>5,158,183</b>	<b>14,033</b>	<b>5,172,216</b>	<b>1,754,852</b>
<b>RECONCILIATION OF FUNDS:</b>					
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
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>21,129,520</b>	<b>124,526</b>	<b>21,254,046</b>	<b>16,081,830</b>

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.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

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

*Colin Harwood.*

**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 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	21	<b>1,557,994</b>	1,264,253
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>319,524</b>	249,575
Purchase of tangible fixed assets		<b>(2,648)</b>	(1,389)
Net cash transferred to investment portfolio		<b>(2,619,357)</b>	(1,292,063)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(2,302,481)</b>	<b>(1,043,877)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Gains on invested cash due to exchange rates		<b>30,915</b>	506
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>30,915</b>	<b>506</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(713,572)</b>	<b>220,882</b>
Cash and cash equivalents at the beginning of the year		<b>3,605,864</b>	3,384,982
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22	<b>2,892,292</b>	3,605,864

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

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

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

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**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.

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

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

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**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.



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

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

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

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

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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 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.

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**3. INCOME FROM DONATIONS**

	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
Membership subscriptions	41,136	<b>41,136</b>	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	<b>2,744,663</b>	2,713,158
Conference income	203,532	<b>203,532</b>	15,300
	<u>2,948,195</u>	<u>2,948,195</u>	<u>2,728,458</u>
<b>Total 2021</b>	2,948,195	<b>2,948,195</b>	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>	



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**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
<b>Total 2021</b>	<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>	

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**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	<b>147,627</b>	367,256
Events	230,599	-	46,639	<b>277,238</b>	178,256
Grants and Awards	48,577	126,943	46,100	<b>221,620</b>	551,137
Projects	43,295	-	57,410	<b>100,705</b>	88,357
Business Development and Support Services	115,858	-	91,042	<b>206,900</b>	195,396
Communications	133,575	-	46,100	<b>179,675</b>	160,007
Total 2021	<u>616,489</u>	<u>133,743</u>	<u>383,533</u>	<u><b>1,133,765</b></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>

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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 €
<b>Grants Payable</b>		
<b>Grants to institutions</b>		
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>
<b>Grants to individuals</b>		
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>



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**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.

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**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 No.	2020 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 No.	2020 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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**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 €
<b>Cost or valuation</b>	
At 1 January 2021	38,732
Additions	2,648
	<hr/>
At 31 December 2021	41,380
	<hr/>
<b>Depreciation</b>	
At 1 January 2021	33,252
Charge for the year	4,136
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At 31 December 2021	37,388
	<hr/>
<b>Net book value</b>	
At 31 December 2021	3,992
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At 31 December 2020	5,480
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. FIXED ASSET INVESTMENTS**

	Listed investments €	Cash investments €	Total €
<b>Cost or valuation</b>			
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
<b>AT 31 DECEMBER 2021</b>	<b>19,715,042</b>	<b>1,321,265</b>	<b>21,036,307</b>

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
	<b>992,942</b>	<b>827,002</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>3,165,270</u>	<u>3,119,099</u>
	2021 €	2020 €
<b>Reconciliation of grants payable:</b>		
Grants payable brought forward	438,372	118,150
Commitments made (net of write backs)	133,743	472,476
Grants paid	(169,138)	(152,254)
<b>Grants payable carried forward</b>	<u>402,977</u>	<u>438,372</u>

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

	2021 €	2020 €
Deferred income	<u>506,217</u>	<u>626,960</u>

**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)
<b>Deferred income carried forward</b>	<u>2,756,445</u>	<u>2,644,077</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 2021 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2021 €
<b>Unrestricted funds</b>						
General Funds	15,971,337	3,308,855	(1,194,961)	(14,033)	3,058,322	21,129,520
<b>Restricted funds</b>						
Restricted fund - Jensen award	110,493	-	-	14,033	-	124,526
<b>Total of funds</b>	<b>16,081,830</b>	<b>3,308,855</b>	<b>(1,194,961)</b>	<b>-</b>	<b>3,058,322</b>	<b>21,254,046</b>



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**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 €
<b>Unrestricted funds</b>						
General Funds	14,226,712	3,017,596	(1,583,799)	(10,227)	321,055	15,971,337
<b>Restricted funds</b>						
Restricted fund - Jensen award	100,266	-	-	10,227	-	110,493
<b>Total of funds</b>	<b>14,326,978</b>	<b>3,017,596</b>	<b>(1,583,799)</b>	<b>-</b>	<b>321,055</b>	<b>16,081,830</b>

**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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**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)
<b>Total</b>	<b>21,129,520</b>	<b>124,526</b>	<b>21,254,046</b>

**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)
<b>Total</b>	<b>15,971,337</b>	<b>110,493</b>	<b>16,081,830</b>

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**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)	<b>5,141,301</b>	1,754,345
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>1,557,994</b>	1,264,253

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 €	2020 €
Cash in hand	2,892,292	3,605,864
<b>Total cash and cash equivalents</b>	<b>2,892,292</b>	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
	<b>3,605,864</b>	<b>(744,487)</b>	<b>30,915</b>	<b>2,892,292</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.