

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 2023**

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**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 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

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# THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

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

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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 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.

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

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### 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

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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 10<sup>th</sup> 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.

#### 10<sup>th</sup> 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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#### 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 4<sup>th</sup> 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.



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

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### 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.

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

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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

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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

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### 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

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

**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 €
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>4,186,616</b>	<b>-</b>	<b>4,186,616</b>	<b>3,287,726</b>
<b>EXPENDITURE ON:</b>					
Raising funds: Investment management fees	7	71,344	-	71,344	59,819
Charitable activities	8	3,063,398	-	3,063,398	2,014,518
<b>TOTAL EXPENDITURE</b>		<b>3,134,742</b>	<b>-</b>	<b>3,134,742</b>	<b>2,074,337</b>
<b>NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>					
Net gains/(losses) on investments	16	1,051,874	-	1,051,874	1,213,389
		1,409,601	-	1,409,601	(3,422,197)
<b>NET INCOME/(EXPENDITURE)</b>		<b>2,461,475</b>	<b>-</b>	<b>2,461,475</b>	<b>(2,208,808)</b>
Transfers between funds	20	(9,754)	9,754	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>2,451,721</b>	<b>9,754</b>	<b>2,461,475</b>	<b>(2,208,808)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>					
Gains on investment cash		43,889	-	43,889	(67,401)
<b>NET MOVEMENT IN FUNDS</b>		<b>2,495,610</b>	<b>9,754</b>	<b>2,505,364</b>	<b>(2,276,209)</b>
<b>RECONCILIATION OF FUNDS:</b>					
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)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>21,361,324</b>	<b>121,877</b>	<b>21,483,201</b>	<b>18,977,837</b>

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**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03565643**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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)
<b>NET CURRENT ASSETS</b>		<u>1,940,848</u>	<u>1,444,575</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,646,599</u>	<u>19,297,352</u>
Creditors: amounts falling due after more than one year	19	(163,398)	(319,515)
<b>TOTAL NET ASSETS</b>		<u><u>21,483,201</u></u>	<u><u>18,977,837</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	20	121,877	112,123
Unrestricted funds	20	21,361,324	18,865,714
<b>TOTAL FUNDS</b>		<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 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	22	(1,519,553)	942,551
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		67,583	158,131
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Gains on invested cash due to exchange rates		43,888	(67,401)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>		43,888	(67,401)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		(1,408,082)	1,033,281
Cash and cash equivalents at the beginning of the year		3,925,573	2,892,292
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23	2,517,491	3,925,573

The notes on pages 20 to 37 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 2023**

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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 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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**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 2023**

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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. 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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**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 2023**

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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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**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 2023**

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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.



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

**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>	Total funds 2022 €
Membership subscriptions	40,222	<b>40,222</b>	42,810
	<u>40,222</u>	<u>40,222</u>	
Total 2022	<u>42,810</u>	<u>42,810</u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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**5. SHARED EVENT INCOME**

	<b>2023</b> €	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>

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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**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 2023**

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**6. INVESTMENT INCOME**

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

**7. INVESTMENT MANAGEMENT COSTS**

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

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**8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES**

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

	<b>Staff costs</b>	<b>Other direct costs</b>	<b>2023</b>	<b>2022</b>
	€	€	€	€
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	<u>70,315</u>	<u>27,011</u>	<u>97,326</u>	<u>136,195</u>
Total 2023	<u>241,655</u>	<u>1,884,286</u>	<u>2,125,941</u>	<u>956,370</u>

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

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

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**

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

**13. STAFF COSTS**

	<b>2023</b> €	2022 €
Dutch staff remuneration	<b>597,929</b>	548,484
Dutch staff social security costs	<b>83,725</b>	68,515
Dutch staff pension costs	<b>42,139</b>	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:

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

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

	<b>2023</b> No.	2022 No.
In the band €150,001 - €160,000	<b>1</b>	-

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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**NOTES TO THE FINANCIAL STATEMENTS**  
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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**

	<b>Office equipment €</b>
<b>Cost or valuation</b>	
At 1 January 2023	44,443
Disposals	(37,343)
	<hr/>
At 31 December 2023	7,100
	<hr/>
<b>Depreciation</b>	
At 1 January 2023	40,474
Charge for the year	1,775
On disposals	(37,343)
	<hr/>
At 31 December 2023	4,906
	<hr/>
<b>Net book value</b>	
At 31 December 2023	2,194
	<hr/> <hr/>
At 31 December 2022	3,969
	<hr/> <hr/>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. FIXED ASSET INVESTMENTS**

	Listed investments €	Cash investments €	Total €
<b>Cost or valuation</b>			
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	<u>19,309,010</u>	<u>394,547</u>	<u>19,703,557</u>

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
	<u>573,979</u>	<u>649,166</u>

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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
	<u>1,150,622</u>	<u>3,130,164</u>
	2023 €	2022 €
<b>Reconciliation of grants payable:</b>		
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)
<b>Grants payable carried forward</b>	<u>229,350</u>	<u>445,381</u>

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

	2023 €	2022 €
Deferred income	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)
<b>Deferred income carried forward</b>	<u>834,333</u>	<u>2,494,575</u>

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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 €
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Meeting organizer grants	-	-	-	176,000	-	176,000
<b>General funds</b>						
General Funds	18,865,714	4,186,616	(3,134,742)	(185,754)	1,453,490	21,185,324
<b>Total Unrestricted funds</b>	18,865,714	4,186,616	(3,134,742)	(9,754)	1,453,490	21,361,324
<b>Restricted funds</b>						
Restricted fund - Jensen award	112,123	-	-	9,754	-	121,877
<b>Total of funds</b>	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 €
<b>Unrestricted funds</b>						
General Funds	21,129,520	3,287,726	(2,074,337)	12,403	(3,489,598)	18,865,714
<b>Restricted funds</b>						
Restricted fund - Jensen award	124,526	-	-	(12,403)	-	112,123
<b>Total of funds</b>	<b>21,254,046</b>	<b>3,287,726</b>	<b>(2,074,337)</b>	<b>-</b>	<b>(3,489,598)</b>	<b>18,977,837</b>

**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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**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)
<b>Total</b>	<b>21,361,324</b>	<b>121,877</b>	<b>21,483,201</b>

**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)
<b>Total</b>	<b>18,865,714</b>	<b>112,123</b>	<b>18,977,837</b>

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**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)	2,461,475	(2,208,808)
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,519,553)</b>	<b>942,551</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**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
	<b>3,925,573</b>	<b>(1,448,080)</b>	<b>39,998</b>	<b>2,517,491</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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.