

Registered number: 03565643 Charity number: 1072117



**THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES**

**(A company limited by guarantee)**

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

# THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A Company Limited by Guarantee)

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

### Trustees (at time of signing)

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

### Trustees (in office during 2024)

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

Company registered number 03565643  
Charity registered number 1072117

### Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

### Executive Director

Elise Kuurstra

### Independent auditors

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

### Bankers

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

### Investment Managers

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

### Central Office

Delftechpark 37a, 2628 XJ Delft, The Netherlands

## Annual Trustees' Report for the Year Ended 31 December 2024

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

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

### OBJECTIVES AND ACTIVITIES

#### Policies, objectives, and activities

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

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

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

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

## ACTIVITIES AND PERFORMANCE

### Review of activities – delivering strategy

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

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

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

### Publications

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

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

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

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

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

## Events

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

## Grants and Awards

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

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

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

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

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

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

## Education and Outreach

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

### Summer School for PostDocs 2024

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

## Communication

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

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

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

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

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

### **Industry & Policy**

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

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

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

### **Business Administration and Support Services**

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

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

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

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



## PLANS FOR THE FUTURE

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

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

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

## FINANCIAL REVIEW FOR THE YEAR TO 31 DECEMBER 2024

### Results for the year

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

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

### ***Restricted funds***

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

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

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

### ***Reserves policy***

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

The underlying principles regarding the levels of reserves held are:

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



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

### **Principal funding**

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

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

### **Performance of investments**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Statutes**

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

### **Method of appointment or election of Trustees**

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

### **Organisation structure and decision making**

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

### **Pay Policy for senior staff and Trustees**

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

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

### ***Principal risks and uncertainties***

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

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

### ***Trustees' responsibilities statement***

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

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

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

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

### ***Disclosure of information to auditors***

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

Dr C M Thomas  
**Trustee/Director Finance**

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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**

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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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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

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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 charitable company's legal advisors.

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

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

### **Use of our report**

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

**Michael Hewett (senior statutory auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

**Date:** 22 May 2025



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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

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

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

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

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

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

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes on pages 18 to 36 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 2024**

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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 recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 COMPANY STATUS**

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

**1.3 FUND ACCOUNTING**

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

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

**1.4 GOING CONCERN**

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

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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 2024**

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

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

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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 2024**

**3. INCOME FROM DONATIONS**

	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Membership subscriptions	48,194	<b>48,194</b>	40,222
Total 2023	40,222	40,222	

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

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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 2024**

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**5. INVESTMENT INCOME**

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

**6. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Investment management fees	79,616	<b>79,616</b>	71,344
	71,344	71,344	
Total 2023			

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

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

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

**8. DIRECT COSTS**

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

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

9. ANALYSIS OF GRANTS AND AWARDS

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

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

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

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

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

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

**10. SUPPORT COSTS**

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

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

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



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

**11. AUDITORS' REMUNERATION**

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

**12. STAFF COSTS**

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

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

	<b>2024</b> No.	2023 No.
Publications and administration	<b>11</b>	11

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. TRUSTEES' REMUNERATION AND EXPENSES**

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

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

**14. TANGIBLE FIXED ASSETS**

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

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**15. FIXED ASSET INVESTMENTS**

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

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**16. DEBTORS**

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

	2024 €	2023 €
Deferred income	-	163,398

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NOTES TO THE FINANCIAL STATEMENTS  
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19. DEFERRED INCOME

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

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

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**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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



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

**20. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS – PRIOR YEAR**

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

**Restricted Fund - Jensen Fund**

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

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

**Designated fund - Meeting organizer grants**

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

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

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

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

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

**24. ANALYSIS OF CHANGES IN NET DEBT**

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

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**25. OPERATING LEASE COMMITMENTS**

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

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

**26. OTHER FINANCIAL COMMITMENTS**

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

**27. RELATED PARTY TRANSACTIONS**

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

**28. CONTROLLING PARTY**

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