

# THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

England & Wales · Charity number 1149638

## Details

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**Other names** FEBS

**Status** Registered

**Legal form** Charitable company

**Company number** [08239097](#)

**Registered** 2012-11-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Febs  
2D & 2E  
St. Andrews House  
59 St. Andrews Street  
Cambridge

**Phone** 01223369020

**Email** [kingsnorth@febs.org](mailto:kingsnorth@febs.org)

**Website** [www.febs.org](http://www.febs.org)

## Activities

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**Objects:** THE FEDERATION'S OBJECTS ("OBJECTS") ARE AND SHALL BE TO CONTRIBUTE TO AND PROMOTE THE ADVANCEMENT OF RESEARCH AND EDUCATION FOR THE PUBLIC BENEFIT IN THE SCIENCES OF BIOCHEMISTRY AND MOLECULAR BIOLOGY AND RELATED DISCIPLINES (BUT ONLY IN SO FAR AS SUCH RELATED DISCIPLINES ARE ANCILLARY TO THE MAIN OBJECT), BY ALL SUITABLE MEANS AND IN PARTICULAR BY:1) HOLDING AND ARRANGING CONGRESSES, TRAINING AND EDUCATIONAL COURSES ON MATTERS CONNECTED WITH BIOCHEMISTRY AND MOLECULAR BIOLOGY AND RELATED DISCIPLINES;2) FACILITATING AND SUPPORTING THE EXCHANGE OF SCIENTIFIC INFORMATION BETWEEN BIOCHEMISTS, MOLECULAR BIOLOGISTS AND SCIENTISTS WORKING IN RELATED DISCIPLINES GENERALLY AND ESPECIALLY IN EUROPE AND OTHER COUNTRIES OF CONSTITUENT SOCIETIES;3) FACILITATING AND SUPPORTING THE TRAINING OF YOUNG SCIENTISTS IN RESEARCH, IN THE FORM OF FELLOWSHIPS; AND4) ORGANISING THE EDITING AND PUBLICATION OF SCIENTIFIC RESEARCH AND EDUCATIONAL MATERIAL IN BIOCHEMISTRY AND MOLECULAR BIOLOGY AND RELATED DISCIPLINES.

**Activities:** FEBS promotes and supports biochemistry, molecular cell biology, molecular biophysics and related areas, particularly in Europe and neighbouring regions. It publishes four scientific journals and funds principally an Annual Congress, Research Fellowships, Prizes, Advanced Courses, a Young Scientists' Forum, Education and other Workshops, and Travel Grants.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- France
- Germany
- Hungary
- Ireland
- Portugal
- Scotland
- Spain
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,493,086	£4,513,799	£97,786,682	25
2023-12-31	£7,773,554	£3,807,017	£86,014,409	19
2022-12-31	£6,930,907	£6,018,552	£79,016,529	22
2021-12-31	£6,836,959	£3,197,166	£83,266,476	18
2020-12-31	£7,075,634	£2,042,166	£74,762,864	16

## Trustees

Name	Role	Appointed
Dr Anne Ephrussi		2026-01-01
Dr Rasa Zukiene		2026-01-01
PROFESSOR Ferhan Girgin Sagin		2019-01-01
PROFESSOR MIGUEL ANGEL DE LA ROSA		2013-01-31
Professor Frank Michelangeli		2016-09-14
Professor Irene Diaz Moreno		2018-01-01
Professor Jerka Dumic		2017-01-01
Professor Johannes Buchner		2021-01-01
Professor Maria da Graca Soveral		2026-01-01
Professor Mauro Maccarrone		2024-01-01
Professor Mauro Magnani		2025-01-01
Professor Riccardo Miggiano		2026-01-01
Professor Xavier Coumoul		2026-01-01

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**

England & Wales - Charity number 1149638

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# Accounts

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Registered number: 08239097  
Charity number: 1149638

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees**

P Laidler, Congress Counsellor (appointed 1 January 2020)  
F Michelangeli, Treasurer (appointed 1 January 2017)  
F G Sağın, Chair, Education and Training Committee (appointed 1 January 2019)  
I Diaz Moreno, Chair, Careers of Young Scientists Committee (appointed 1 January 2018)  
M De La Rosa, Secretary General (appointed 1 January 2015)  
J Dumić, Chair, Integration and Networking Committee (appointed 1 January 2017)  
E Fragkoulis, Chair, Science and Society Committee (appointed 1 January 2017)  
A Krol, Vice Chair; Chair, Excellence Awards and Fellowships Committee (appointed 1 January 2017)  
J Buchner, Chair, Publications Committee (appointed 1 January 2021)  
X D C Coumoul, Co-Chair, Integration and Networking Committee (appointed 1 January 2022, resigned 31 December 2024)  
C Dean, Chair, Working Group on Women in Science (appointed 1 January 2023)  
G Soveral, Chair (appointed 1 January 2023, resigned 31 December 2024)  
M Maccarrone, Chair, Advanced Courses Committee (appointed 1 January 2024)  
M Magnani (appointed 1 January 2025)

**Company registered number**

08239097

**Charity registered number**

1149638

**Registered office**

2d & 2e, St Andrew's House, 59 St Andrew's Street, Cambridge, CB2 3BZ

**Company secretary**

Professor M De La Rosa

**Independent auditors**

Hill Wooldridge & Co. Limited, Monument House, 215 Marsh Road, Pinner, HA5 5NE

**Bankers**

HSBC UK Bank PLC, 1 Corn Market & Church Street, High Wycombe, HP11 2AY

**Investment managers**

J.P. Morgan Private Bank, 60 Victoria Embankment, London, EC4Y 0JP

Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU

Sarasin & Partners, Juxton House, 100 St Paul's Churchyard, London, EC4M 8BU

CCLA, 1 Angel Lane, London, EC4R 3AB

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

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PITCH, Property Income Trust for Charities, Swiss Life Asset Managers UK Limited, 55, Wells Street, London W1T 3PT

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

FEBS is registered as a charity (registered charity number 1149638), and is a company limited by guarantee (registered company number 08239097). The Memorandum and Articles of Association by which FEBS is governed can be found here: <https://www.febs.org/wp-content/uploads/2025/03/FEBS-Memorandum-and-Articles-of-Association-2025.pdf>.

### **Organisation and membership**

FEBS was founded on 1st January 1964 and is a Federation of biochemistry and molecular biology societies. In 2024, its Constituent Societies spanned 39 countries in Europe and neighbouring regions and included 35 Member Societies and 4 Associate Member Societies. The Constituent Societies of the Federation in 2024 are given in Appendix 1, and their membership numbers in Appendix 2 (totalling 23,743 individual members in 2024). (2 societies – Russia and Belarus – had their membership of FEBS suspended following a Council vote in 2022 and they currently remain suspended.)

FEBS is governed by a Council composed of one delegate from each of the Constituent Societies as well as the members of the Executive Committee. FEBS Council meets once a year at the annual FEBS Congress. The Council elects members of the FEBS Executive Committee for three-year terms (except the Chair and Vice-Chair positions), as well as ordinary members of the FEBS Committees and Working Groups (delegated specific areas of FEBS activities) for four-year terms, in a secret ballot. The Vice-Chair of the Executive Committee, who after one year becomes Chair, is appointed by the Society hosting the annual Congress and Council Meeting in the previous year.

Subject to the Council, the administration of the Federation is vested in the FEBS Executive Committee (the 'FEBS Officers'). The Executive Committee consists of the Chairperson, the Vice-Chairperson, the FEBS Secretary General, the FEBS Treasurer, the FEBS Congress Counsellor, and the FEBS Committee and Working Group Chairpersons. With the exception of co-opted Acting Chairpersons (e.g. following resignations prior to Council elections), FEBS Officers are the FEBS charity Trustees and company Directors responsible for the actions of FEBS. The names of the members of the Executive Committee and the names of members of other Committees and Working Groups in 2024, together with dates of appointments and geographical distribution, are set out in Appendix 3.

The FEBS Trustees/Directors are distinguished scientists and (with the exception of the Executive Committee Vice Chair and Chair, as explained above) elected by FEBS Council from nominations put forward by FEBS Constituent Societies. Before formal appointment, newly elected Trustees/Directors sign the Charity Commission's 'Declaration of eligibility for newly appointed Trustees' and are referred to the Charity Commission's guidance on the role of Trustees as well as Companies House information on Director/Secretary roles.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

The objectives of FEBS are to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines (but only in so far as such related disciplines are ancillary to the main object), by all suitable means and in particular by:

- holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines.
- facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies.
- facilitating and supporting the training of young scientists in research, in the form of fellowships and Excellence Awards; and
- organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines.

### **Activities**

The following paragraphs and their associated appendices outline activities in 2024 from the different Committees and Working Groups of FEBS. Extensive information on FEBS work is also available on the FEBS website at [www.febs.org](http://www.febs.org) and highlights appeared in the issue of FEBS News (pdf magazine) in 2024: <https://www.febs.org/news/febs-news-magazine/>.

### **Strategic Priorities 2025 – 2028**

FEBS future income faces a less certain future due to open access publishing, uncertainty about the future of academic publishing models and reduced income from our publishing agreement, as well as due to the current difficult socio-economic circumstances worldwide impacting on our investment returns. There are positive prospects including the scientific community's contribution to the pandemic and opportunities to work more closely with FEBS member societies and other closely related scientific organisations to provide benefit to molecular life sciences in Europe and beyond.

During 2023 and 2024, FEBS has undertaken a review and formulated its strategic priorities for the next five years, led by the Executive Committee and in consultation with FEBS Council.

The main topics identified during this process were:

- Collaboration and synergy;
- Congress and events;
- Income and diversification; and
- Marketing and promotion.

Following this initial work, necessary updates to FEBS Articles and By Laws will be drafted for Council approval, followed by the timeline for the implementation phase of the priorities identified.

### **Scientific publications**

FEBS owns four journals for the publication of research papers, reviews and discussion in the molecular life sciences: *The FEBS Journal*, *FEBS Letters*, *Molecular Oncology* and *FEBS Open Bio*. They are published on behalf of FEBS by Wiley and aim to provide high-quality peer review, fast publication, and a variety of enhanced features for both authors and readers. The journals provide most of the income to fund FEBS' other activities.

The Publications Committee oversees the operation and development of FEBS' journals and in 2024 was under the chairmanship of Johannes Buchner. All four journals are internationally recognised to be of high quality as detailed below. The four journals are fully digital and can be reached through the FEBS Press platform ([www.febspres.org](http://www.febspres.org)).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The FEBS Press journals embrace changing publishing practices and offer simple submission in any format and a smooth publication process, with fair and transparent peer review managed by editorial board members who are experts in the field. Thorough ethics and research integrity checks are run by our experienced editorial staff prior to article publication. All journals now publish peer review reports alongside research articles. Authors of articles rejected by one FEBS Press journal can choose to have their manuscript automatically transferred to another. All journals offer open access options; about 70% of total articles published in 2024 were open access (similar to 2023).

- The FEBS Journal ([www.febsjournal.org](http://www.febsjournal.org)) publishes high-quality full-length research papers relevant to the molecular, cellular and biochemical life sciences. The journal also publishes a diverse portfolio of commissioned front-half content review and editorial content, including State-of-the-Art Reviews, Commentaries, Discovery-in-Context Reviews, Structural Snapshots, Viewpoints, Words-of-Advice guides and interviews with eminent scientists (In Conversation With ...). Key metrics for 2023 published in 2024: Impact Factor 5.5, CiteScore 11.7. In 2024, the median time from submission to first decision after peer review 47 days. In 2024, the journal published 318 articles in 24 issues. Authors have the option of publishing their article open access.
- FEBS Letters ([www.febsletters.org](http://www.febsletters.org)), publishes research reports (both short reports and full-length articles) that significantly impact and advance knowledge in the molecular biosciences; editorial speed is a key feature of the journal. The journal also publishes a diverse range of Reviews (including In a Nutshell and Perspectives) and other front-half content (Commentaries, Scientists' Forum). Key metrics for 2023 published in 2024: Impact Factor 3, CiteScore 6.6. Median time for submissions to first decision after peer review 28 days. In 2024, the journal published 227 articles in 24 issues. Authors have the option of publishing their article open access.
- Molecular Oncology ([www.moloncol.org](http://www.moloncol.org)) publishes high-impact research articles in basic, translational and clinical cancer research. The journal also publishes commissioned reviews and policy papers discussing emerging concepts in cancer research, cancer diagnosis, prevention and care. Key metrics for 2023 published in 2024: Impact factor 5, CiteScore 12.6. Median time from submission to first decision after peer review 47 days. In 2024, 169 articles were published in 12 issues. The journal is fully open access.
- FEBS Open Bio ([www.febsopenbio.org](http://www.febsopenbio.org)), publishes research articles, methods and protocols across the molecular and cellular life sciences, with the emphasis on technical and ethical quality rather than subjective judgements of significance. Research articles on Education in the molecular life sciences are published free of charge. Key metrics for 2023 published in 2024: Impact factor 2.8, CiteScore 5.1. Median time from submission to first decision after peer review 36 days. In 2023, 149 articles were published in 12 issues. The journal is fully open access.

#### **Excellence Awards and Fellowships Committee**

The report from the 2024 Chairman of the Fellowships Committee, Prof. Alain Krol, provides information on the range of applications received for the various categories of Fellowships.

#### **FEBS Excellence Award**

The first call for this new program was made in June 2021 and a call has taken place each subsequent year. This award is intended for early-career scientists who have been established in a salaried capacity in a host institution of a FEBS Constituent Society as a Principal Investigator (PI) for at least one year. The Award is endowed with a €100,000 grant for 3 years to be used exclusively for purchasing consumable/equipment. In 2024, 40 eligible applications were received and 10 were awarded. The first FEBS Excellence Award Meeting took place in Pavia Italy immediately before the FEBS Congress. Several of the FEBS Excellence awardees volunteered to mentor a group of the Young Scientists' Forum (YSF) participants. This was a great success and will be repeated in 2025.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FEBS Short-Term Fellowships**

61 eligible Short-term Fellowships (STFs) applications were received in 2024 and 29 were awarded. These funds enable active young scientists to work for up to two or three months in laboratories in another FEBS country. In 2024, 30 eligible Summer Fellowship applications were received and 10 were awarded to promising Masters/PhD students to provide a laboratory experience.

**Ukrainian Short-Term Fellowships (USTs):** these were introduced in spring 2022 to help scientists in or displaced from Ukraine. They support visits to a host laboratory for up to 4 months. The decision for acceptance is given rapidly - usually within 3 weeks of applying. 10 USTs were awarded in 2024, the value of the financial support ranged from 1 to 4 months.

The Long-Term Fellowship scheme has ended and there were none in 2024. The Collaborative Experimental Scholarship (CDS) scheme has also ended.

**Advanced Courses**

In 2024 17 courses took place (5 Advanced Lecture Courses, 4 joint FEBS/EMBO Lecture Courses, 2 Practical Courses, 1 combined Practical and Lecture Course, 0 Special Meetings and 5 Workshops) with continued EMBO and IUBMB support. FEBS Advanced Courses provide research updates and teaching from scientific leaders in a particular field and are particularly valuable for early-career researchers. Interaction of participants with experts and peers is facilitated through a variety of session formats.

In 2024, grants to course organisers totaled approximately €359,000. Furthermore, Youth Travel Fund (YTF) grants, which in 2024 totaled €84,000 were given to support participation in Advanced Courses to 82 young members of FEBS Constituent Societies from outside the host country (96 YTFs were given in 2023). In addition, 12 IUBMB-transcontinental YTFs supported the participation of students outside the FEBS area.

A collaboration between the FEBS Advanced Courses Committee and FEBS Letters, which was initiated in 2019, continues and has been expanded to the other FEBS Press journals. Course organisers are encouraged to contribute high-quality material in the form of a Special Issue or a Virtual Issue, to provide the organisers with the opportunity to gain broad visibility of their work in a well-reputed journal.

In 2024 a new collaboration was initiated between Advanced Courses and FEBS Press. A FEBS Press Editor will be present at each Advanced Course and make a short presentation, with a focus on the journal the Editor works for. If invited to do so, the Editor will also give a talk related to publishing. Special content authored by Advanced Course invited speakers is often commissioned before or during the Advanced Course.

**The 48<sup>th</sup> FEBS Congress**

The annual FEBS Congress is overseen by the FEBS Congress Counsellor (who, in 2024, was Prof. Piotr Laidler), jointly with the Secretary General (who, in 2024, was Prof. Miguel A. De la Rosa). The 48<sup>th</sup> FEBS Congress, with the title *Mining biochemistry for human health and well-being*, took place from 29<sup>th</sup> June to 3<sup>rd</sup> July 2024 in Milan, Italy and was hosted by the Italian Society for Biochemistry and Molecular Biology (SIB). The Congress bid was accepted in a vote by the FEBS Council at their meeting in 2020.

The Congress attracted 2,075 participants (including all registration categories, speakers and exhibitors) from 63 countries and the event featured an attractive scientific program comprising 15 plenary lectures, 68 regular speakers across 30 symposia sessions, 12 special sessions covering educational, societal and scientific issues, European and Italian initiatives, workshops, the YSF Bridge and Science in the Street event for members of the public, as well as 12 speed talks and poster sessions. 1,579 abstracts were accepted.

FEBS continued to provide specific additional funding support for Ukraine scientists or displaced from Ukraine who were submitting abstracts to the 2024 Congress (as was offered at the 2022 and 2023 Congresses).

In addition to providing a grant for the organisation of the Congress, FEBS continues to support the participation of young scientists at the event through Congress bursaries and through its Young Scientists' Forum awards

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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(usually 100 participants, including the organising committee). FEBS provides support with reduced registration fees for FEBS members of Hinari (Research4Life) countries in the FEBS area called the Sprinzi Scheme.

#### Congress Management and Development and future Congresses

The future FEBS Congresses and Young Scientist Forums (YSF) will be as follows:

- the 49<sup>th</sup> FEBS Congress, hosted by the Turkish Biochemical Society, will take place in Istanbul, Türkiye, 5<sup>th</sup> – 9<sup>th</sup> July 2025, preceded by the 24<sup>th</sup> FEBS YSF;
- the 50<sup>th</sup> FEBS Congress, hosted by the Netherlands Society for Biochemistry and Molecular Biology, will take place in Maastricht, The Netherlands 4<sup>th</sup> – 8<sup>th</sup> July 2026, preceded by the 25<sup>th</sup> FEBS YSF;
- the 51<sup>st</sup> FEBS Congress, hosted by the Latvian Biochemical Society, will take place in Riga, Latvia in 2027, preceded by the 26<sup>th</sup> FEBS YSF.

FEBS continues to take out a cancellation insurance policy for each Congress and, although event insurance cover has changed because of the COVID-19 pandemic, FEBS takes out this insurance policy, as an example of FEBS' responsibilities as a charity to manage risk and effectively deliver its aims, along with the contracts in place with the Professional Congress Organiser (PCO) and Host Society.

#### Young Scientists' Forum

The Chairperson of the Careers of Young Scientists Committee, Prof. Irene Díaz-Moreno, and an organising committee of young scientists organised the YSF. The 23<sup>rd</sup> YSF took place in Pavia, Italy on the 26-29 June 2024. 273 applications were received from 28 countries. 100 pre-and post-doctoral young scientists from FEBS member societies, representing 28 FEBS member society countries, attended the event, supported by grants from FEBS and 2 places supported by the Biochemical Society (UK) and the IUBMB. The program consisted of an Opening Lecture and 3 Keynote Lectures, 6 'YSF Career Speakers' across 3 sessions on 'Career Skills', 10 selected Oral Communication talks across 2 sessions as well as social activities. YSF participants also attend the Congress, during which the YSF Bridge event was held. This event was organised by the Chairperson and an international organising committee of young scientists.

#### ENABLE

The FEBS-IUBMB-ENABLE conferences are 3-day international and interdisciplinary events for PhD students and postdocs, hosted at different research institutes each year. These events are organised by young scientists for other young scientists, and they offer an opportunity to learn, network, explore career options, and gain skills in outreach and science communication.

The FEBS-IUBMB-ENABLE Symposium was held in Europe in 2022 and 2023, in Singapore in 2024 and will be held in Glasgow, Scotland in 2025.

The FEBS-IUBMB-ENABLE 2024 conference, with the title "Artificial Intelligence: Reshaping biomedical and healthcare research", was hosted by the The Lee Kong Chian School of Medicine – The Nanyang Technological University, Singapore on 4 – 6 December 2024. More than 260 young researchers participated from 22 countries, representing 36 nationalities within and outside of the EU. The conference included a scientific symposium, workshops on personal and professional development, and 10 keynote lectures. 20 travel grants were funded by the consortium.

The agreement between FEBS, IUBMB and ENABLE partners (IRB Barcelona and SEMM Milan) was renewed for the period 2026 – 2029. The renewed agreement increases the budget for each event, and all conferences will be held in Europe. In addition, all travel grantees must be members of the FEBS Constituent Society. The collaboration with FEBS Press will continue with the publication of the conference report and abstracts in a FEBS Open Bio supplement.

#### FEBS 3+ Meetings and FEBS National Lectures

FEBS supports scientific events of its Constituent Societies through the FEBS3+ meetings program and the FEBS National Lecture scheme, overseen by the FEBS Congress Counsellor (Prof. Piotr Laidler in 2024). The FEBS3+ meetings program provides funding for meetings organised through collaborations of at least three

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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FEBS Constituent Societies. FEBS approved an application for the Croatian Society of Biochemistry and Molecular Biology (HDBMB) to host the joint scientific congress Exploring Molecular Frontiers in Pula, Croatia in September 2024, in conjunction with the member societies of Finland and Sweden. This meeting featured 18 invited speakers including 5 plenary speakers and 8 sessions. FEBS support consists of €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the other participating societies.

In 2024, FEBS supported 7 FEBS National Lectures, by funding the attendance of key speakers from a different FEBS country invited by a FEBS Constituent Society to their national meeting through FEBS National Lecture Awards. The seven FEBS National Lectures were awarded to national society meetings of the member societies of Finland, France, Germany, Greece, Norway, Spain and Tunisia.

#### **Other events**

In the framework of promoting FEBS' journals and FEBS' collaborations with related international organisations of molecular life sciences, FEBS continues to support, through sponsorship of events and travel costs for distinguished speakers to deliver lectures at annual meetings of learned societies of biochemistry/molecular biology/cell biology in parts of the world with rapidly developing contributions to molecular life sciences research.

#### **Science & Society (S&S)**

The Science and Society Committee activities in the year 2024 included:

1. The Science and Society Special Session during the FEBS Congress in Milan, July 2024, was held as a Science in the Street event, entitled 'The importance of doing the right thing at the right time. How the circadian rhythms improve the quality of life'. This event was open to members of the local community, alongside participants of the Congress.
2. Undertaking FEBS lecture at HSBMB National Congress 2024.
3. Participating in Biomedical Alliance activities. Through active participation in activities of Biomed Alliance (General Assemblies, Policy officers' meetings and task forces) the S&S Committee contributed in several suggested documents for the shaping of European policy.
4. Joining in Initiative for Science in Europe (ISE) activities: following active negotiation for the rejoining of FEBS with ISE, FEBS became a full member in 2024.
5. Publishing a book in conjunction with the Hellenic Society of Biochemistry and Molecular Biology (HSBMB) and Prof. Fragkoulis, about the development of biochemistry in Greece.
6. Participating in the FEBS Network.

#### **Education**

The Education Committee has the mission of promoting education and training of the highest quality in molecular life sciences in Europe at both undergraduate and postgraduate levels. The committee's activities include: organising and funding education events, running the Education Ambassadors initiative, supporting the open access journal FEBS Open Bio's section devoted to education and overseeing and contributing to the Educator Channel on the FEBS Network. FEBS Education Committee also works collaboratively with FEBS Advanced Courses Committee and FEBS Careers of Young Scientists Committee. These are the Education Committee activities held in 2024.

**Education Committee Meetings:** the committee met in-person in March 2024 in Antalya, Türkiye,. Another in-person meeting was in Athens, Greece, in October 2024.

#### **FEBS Education and Training Conference**

The inaugural FEBS Education and Training Conference (ETC) was held in Antalya, Türkiye, from March 20-23, 2024. The event was organised by the FEBS Education and Training Committee. This first-ever Molecular Life Sciences Education Conference in Europe, was a groundbreaking event that brought together educators and scientists to explore and advance education and training in molecular life sciences. There were 118 participants from 29 countries. The program was rich with 1 panel discussion, 5 plenary lectures, 10 invited talks, 1 satellite symposium, 8 workshops (3 FEBS Education and Training Academy Workshops and 5 Education Workshops), 16 short presentations and 17 poster presentations.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FEBS supported Society Education Events**

SPB (Portuguese Biochemistry Society) Education Event - The (SPB) organised a dedicated Education Symposium – 'Biosciences Education Symposium' - within the XXII National Congress of Biochemistry (October 24-6, 2024).

RSBMB (Romanian Society of Biochemistry and Molecular Biology) Education Event 'Promoting visual literacy in bio-molecular sciences education' (September 24, 2024) was organised as a satellite event preceding Annual International Conference of the RSBMB.

**FEBS Education and Training Academy**

During the FEBS Education and Training Conference, FEBS launched the FEBS Education and Training Academy with the mission to provide high-quality training to all those engaged in molecular life sciences research, education and training, fostering a community dedicated to excellence in science. The vision of the Academy is to be a globally recognised leader in providing training and support to researchers and educators in molecular life sciences, thus contributing excellence in science, education and innovation for a better future.

The aims are to:

- Establish a coherent roadmap to upskill educators and trainers
- Create and offer high-quality and comprehensive programmes of development in education and training
- Empower educators and scientists with knowledge, skills, and resources needed for providing innovative and effective teaching and training
- Establish and promote qualified certification process for individuals who complete the FEBS Education and Training Academy's programs, nurturing their professional growth and career opportunities.

**FEBS Education White Paper**

FEBS Education and Training Committee has published a groundbreaking white paper outlining the critical challenges, opportunities, and necessary actions for the future of molecular life sciences education and training. With rapid advancements in digital technology, artificial intelligence, and interdisciplinary science, the need for evidence-based, student-centred, and inclusive educational practices has never been greater. This newly published white paper in FEBS Open Bio (open access at <https://febs.onlinelibrary.wiley.com/doi/full/10.1002/2211-5463.13916>) presents a comprehensive roadmap for institutions, educators, and policymakers.

**48<sup>th</sup> FEBS Congress Education Activities**

FEBS Education Committee organised various activities at the 48th FEBS Congress:

- 1) Education Session with IUBMB - From passive students to active learners: reimagining education with student-centered tools and unlocking engagement in the digital age (July 2) Organised by FEBS and IUBMB). There were 2 talks followed by 2 related workshops 1) 'Enhancing Learning through Student-Centered Teaching Methods', Dr. Sara Petchey (University of Zurich, Institute of Education)
- 2) 'Fostering Sustainable Communities of Learning to Promote Learner Engagement', Dr. Fun Man Fung (Department of Chemistry, National University of Singapore)

**FEBS Education National Lecture**

The FEBS Education and Training Committee launched a new initiative to support scientific societies in their efforts to promote high-quality education in the life sciences, with a particular focus on the training of young scientists. The FEBS Education National Lecture provides financial support for up to two plenary lectures or keynote talks on education at scientific congresses each year. In October 2024 Prof. Thomas Lancaster gave a lecture on "Academic Integrity in the Generative AI Age", at the Biosciences Education Symposium, which was included in the XXII National Congress of Biochemistry, 24-26 October 2024, Aveiro-Portugal.

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**Contribution to FEBS Network**

Several posts were published on the FEBS Network Educator channel in 2024, including:

- “We cannot change teaching practices alone”
- “Addressing Inner Dimensions for Sustainability in Higher Education”
- “Innovative tools in modern science education”
- “Embedding authentic research-based learning into a large final-year undergraduate Unit”
- “Small but impactful – Promoting visual literacy in bio-molecular sciences education”

**FEBS Education Award**

On its 60th anniversary year, FEBS has launched the prestigious FEBS Education Award to highlight and honour an educator with a distinguished teaching and training career path in the field of molecular life sciences. The selection of the awardees is made from nominations from or supported by the FEBS Constituent Societies. The inaugural recipient of the FEBS Education Award is Prof. Robert A. Harris (Karolinska Institute, Sweden), nominated by the Swedish Society for Biochemistry, Biophysics & Molecular Biology (SSBBMB). Prof. Harris received the Award at the Opening Ceremony of the 48th FEBS Congress at Milan, Italy.

**Education Committee Workshops**

Education Committee joint workshop held in 2024:

FEBS & HSBMB (Hellenic Biochemical Society) Education Workshop - This joint workshop (Approaches in Transformative and Holistic Education for Novel Science) took place in Athens on Oct. 18-19, 2024. On the second day of the event, 3 parallel workshops took place on the practical implementation of active learning strategies, AI in education and supporting PhD mentors. The event had 47 participants.

**Integration and Networking Committee**

The FEBS Integration and Networking Committee (INC) aims to support wide and effective participation in molecular life science research and teaching by scientists from across the countries of the FEBS area, particularly via the role of learned Societies that belong to FEBS. The committee oversees the aims and strategy of the FEBS Network platform, and some members also act as ‘channel overseers’.

The Committee, chaired in 2024 by Prof. Jerka Dumić, continued its outreach and support for scientists in European countries with economic challenges and/or no existing or active biochemical society, as well as activities for integration and collaboration between all FEBS societies.

Activities of the Integration and Networking Committee during 2024 included:

- the launch of the Member Society Representatives (MSRs) initiative in July 2022, this initiative continued in 2023 and 2024 with regular online meetings and all MSRs – one from each FEBS member society (37 in total, not including Belarus and Russia as those societies are suspended from FEBS activities) - joining together in person at the FEBS Congress 2024 to learn more at first hand of FEBS activities and to receive data compiled by FEBS on their society’s participation across FEBS different events and initiatives with the purpose of enhancing their society’s engagement with FEBS, to network with each other and to contribute to a dedicated MSRs session in the Congress program. Other MSRs activities during the year included a dedicated ‘room’ on the FEBS Network platform to share good practice and ideas. FEBS provided support to each MSR to attend the Congress and 29 of the 37 MSRs attended the Congress in Milan and MSRs meeting.
- the Scientific Advisory Committee chaired by the INC Chairperson and comprised of MSRs from each FEBS member society (excluding Belarus and Russia) to propose names for the scientific program of the 2024 FEBS Congress. 26 nominations as speakers were accepted.
- The IUBMB-FEBS-FASBMB PROBio-Africa Fellowships: the INC Chairperson coordinates this fellowship scheme, in conjunction with the Fellowships Committee Chair, whereby FEBS contributes €25,000 and IUBMB contributes €25,000 to the fund for fellowships open to eligible applicants with a PhD and

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postdoctoral fellows in African countries affiliated with FASBMB to work in a laboratory in a FEBS member society country for up to six months with an award of €7,000 comprising €2,000 for travel costs and €5,000 for living costs during the fellowship. There were 18 applications, 11 of which were eligible resulting in 6 awardees.

- The IUBMB-FEBS-PABMB PROBio-LatAm Fellowships: This is a new collaboration between FEBS, IUBMB and the PABMB. Up to 7 fellowships, ranging from 1 – 6 months to a maximum value of €7,000 will be awarded in 2025. The Integration Committee Chairperson coordinates this fellowship scheme with the Fellowships Committee Chair.
- FEBS 60th Anniversary was celebrated by giving grants to 13 projects for Society outreach projects, offering opportunities for all societies to present posters at the 2024 FEBS Congress, and producing an e-book on Women in Science for which 35 societies contributed.
- Creation of new awards for roles beyond research; the Israel Pecht Award and the FEBS Education Award.
- The INC visited and participated in 4 meetings / conferences
- Initiated the Milan Declaration

The INC provided financial support under the 'Sprinzl Scheme' with a 50% registration fee discount for scientists resident (studying/working) in Armenia, Bosnia and Herzegovina, Georgia, Moldova, Morocco, Tunisia and Ukraine to attend the 2024 FEBS Congress in Milan.

### **The FEBS Network**

The FEBS Network is an international online forum for scientists working in the molecular and cellular life sciences. It is used to share information, news and insights, as well as to connect and collaborate – with the ultimate goal of helping to advance progress in these research areas.

The FEBS Network currently presents most content from its invited experts and contributors in four themed 'channels': Research, Early-Career Scientist, Viewpoints and Educator. In addition, there are 'rooms' which host content for specific FEBS community groups, for delegates attending certain FEBS events, or for scientists interested in particular subtopics. FEBS Constituent Societies are also able to post news in a FEBS Societies channel.

The FEBS Network has developed from a collaboration between FEBS and its journal publisher Wiley which provides financial support for the maintenance and licensing costs of the Network, and is hosted using software which specialises in creating expert-led networks.

Most information is presented in the form of posts, authored by scientists, policy-makers, educators and other professionals in the molecular life sciences. Contributors span a wide career spectrum, from directors of key research institutes in Europe, highlighted by the Director Visions series, to the activities from the students and young researchers of the FEBS Junior Section.

### **Women in Science**

The activities of the Working Group on Women in Science (WISE) with Prof. Dame Caroline Dean as Chairperson in 2024, were:

- 1) Selection of the FEBS/EMBO WiS 2025 winner: The award highlights the major contributions made by female scientists to life sciences research. Winners of the award will serve as inspiring role models for future generations of women in science. Committee members- Caroline Dean (chair), UK, Thomas Nyström, SE, Bassem Hassan, FR, Anne Dejean, FR, Karel Riha, CZ. Online: Inaki Ruiz-Trillo, ES Susan Gasser, CH Sarah Linse, SE. Also present: Gerlind Wallon, EMBO. The unanimous winner was Asifa Akhtar from MPI Freiburg.
- 2) Women in Science lunch at the FEBS Congress A social event with an emphasis on supporting interactions between early-career female researchers with each other and senior scientists for the discussion of equality and career-related issues.
- 3) Women's Careers in Science eBook: An eBook celebrating female scientists across FEBS Constituent Societies compiled with the Careers of Young Scientists Committee.
- 4) Webinar on "Equality and beyond" (17&18 December, 2024): First-hand testimonies from successful female

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scientists contributing to raise young scientists' awareness about the importance of equality, diversity and inclusion in the academic world.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines. As indicated by the specific key objectives of FEBS set out above under 'Objectives', FEBS does this particularly through:

- funding forums for presentation and discussion of research results and related areas of interest at its large annual Congress, Young Scientists' Forum (YSF), FEBS Excellence Awards Meeting, Special Meetings and other Advanced Courses; promoting training through lectures courses, workshops and practical courses of its Advanced Courses programme, as well as its education workshops; and supporting participation of promising young scientists in these events through YSF awards, Youth Travel Fund grants and Congress bursaries;
- facilitating and supporting the exchange of scientific information between biochemists and molecular biologists especially in Europe and other countries of FEBS Constituent Societies principally through these forums and mechanisms, but also through Constituent Society meetings (National Lecture scheme), FEBS3+ meetings, FEBS Excellence Awards and Short-Term Fellowships (which promote mobility), and schemes to support integration of bioscientists working in economically disadvantaged countries of the FEBS area;
- providing stipends through its FEBS Excellence Award programme to allow research to be carried out in host laboratories by talented early-career scientists;
- offering high-quality publication of research findings for both authors and readers through its four international molecular life science journals.

Through the many activities of FEBS outlined above, the beneficiaries of FEBS include scientists at all levels directly engaged in research and education in the molecular life sciences, and ultimately humankind across the globe through the contributions of these areas of science to human health, agriculture, biotechnology and related areas, and enrichment of human knowledge.

FEBS wholly owns its international journals, which are of importance to FEBS both by directly contributing to its objectives and as a source of income to support its other purposes. FEBS follows all directives on Open Access publishing from the UK, EU and relevant research funders across the world. Two of the FEBS publications – FEBS Open Bio and Molecular Oncology – are fully open access. Its two hybrid journals – The FEBS Journal and FEBS Letters – offer authors open access options, often with no direct cost to authors at institutions with a transformational agreement. In addition, authors are able to deposit accepted research articles, as required by funders, in institutional repositories, through which they are accessible to the public, and all published articles in our hybrid journals are freely available after 12 months to all readers.

FEBS events are normally open to scientists throughout the world. Recipients of FEBS grants for fellowships and for support of participation in meetings are normally required to be members of FEBS' Constituent Societies (where membership criteria are those expected of learned societies) and resident within the FEBS area of Europe and neighbouring countries. Some FEBS programs particularly benefit disadvantaged scientists.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

**Grant Making Policy**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the molecular life sciences and related disciplines. Policies for key grants awarded by FEBS to achieve these goals are outlined below.

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**FEBS Excellence Awards and Short-Term Fellowships**

As part of our commitment to young scientists under the FEBS Fellowship program set up in 1978, and to further research in the molecular life sciences, we offer Short-Term Fellowships to members of Constituent Societies, as well as Summer Fellowships to promising Masters/PhD students. The new FEBS Excellence Award program was launched in 2021. It is intended for early-career scientists who have been PIs in their Host Institution for at least one year and are in a salaried capacity. Ukrainian Short-Term Fellowships are specifically for active molecular life scientists who are resident in Ukraine at the point of application, or displaced from Ukraine as a result of war in the country. These Fellowships are for short-term visits to a host laboratory for a period of up to 4 months and are for use for travel to the host laboratory and living subsistence for the duration of the Fellowship. Our Fellowships are intended to allow members of our Constituent Societies working in a FEBS country to work in a laboratory in another FEBS country.

Eligibility criteria for FEBS Excellence Awards and Fellowships are set out in detailed guidelines on the FEBS website. The initial applications are assessed on merit by the FEBS Excellence and Fellowships Committee. Within three months of completion of all Fellowships, awardees are required to prepare a final report on the work carried out during the tenure of the Fellowship. Similarly, Excellence Awardees are asked to provide both a scientific and a financial report to be eligible for the 2<sup>nd</sup> and 3<sup>rd</sup> instalments.

**Grants for organising FEBS Advanced Courses**

Grants for organising FEBS Advanced Courses (including lecture courses, workshops, practical courses and special meetings) are awarded to senior scientists by the FEBS Advanced Courses Committee on a competitive basis. Reports (including scientific and financial) from the organisers are required within 3 months after the event.

**Grants for young scientists attending Advanced Courses**

Students participating in FEBS Advanced Courses (including lecture courses, workshops and practical courses) may apply for financial support through the FEBS Youth Travel Fund (YTF). In 2024, grants were made to persons travelling from their current country of residence to another country, mostly in the European area. Applicants for these grants should normally be registered as a student at an institution of higher learning in a country where there is a FEBS Constituent Society or be within five years of having completed a PhD thesis, be a member of a FEBS Constituent Society, and not have received a grant from the Youth Travel Fund to attend an Advanced Course in the current or preceding year or received a grant to attend the Young Scientists' Forum in the current year. Candidates are shortlisted by the Course organisers on merit.

Grants for organising the FEBS Congress and FEBS3+ meetings, and requests for National Lecture Support  
FEBS evaluates bids for organising its yearly Congresses and also FEBS3+ meetings, as well as requests from Constituent Societies for National Lecture support, according to their quality; the administrative responsibility for these is in the hands of the FEBS Congress Counsellor (Prof. Piotr Laidler in 2024).

**Grants for attending the FEBS Young Scientists' Forum and Congress (YSF awards)**

Recipients of YSF awards are selected by the Chair of the Careers of Young Scientists Committee (Irene Díaz-Moreno in 2024) and the local organising committee on merit, with eligibility criteria that normally include: i) being a PhD student or postdoctoral fellow within 5 years of finishing his/her PhD at an institution of higher education in a country where there is a FEBS constituent Society; ii) being under 35 years old; iii) being a member of a FEBS Constituent Society; not having attended a recent YSF, and not having received a Youth Travel Fund award in the same year.

**Congress bursaries**

Recipients of bursaries (which offer financial support with registration, travel and accommodation costs for the Congress) are selected by the host society of that year's Congress on merit, with eligibility criteria similar to those for YTF and YSF awards.

**Achievement and performance**

This section summarises and assesses our principal achievements in 2024 against the formal objectives of

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FEBS. More details of the activities included in brief here can be found in the 'Activities' section above.

**Objective 1: holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines**

Achievements	Comments
<p>17 FEBS-supported events were planned for 2024: 5 Advanced Lecture Courses, 4 joint FEBS-EMBO Lecture Courses, 2 Practical Courses, 1 combined Practical and Lecture Courses, 0 Special Meetings and 5 Workshops.</p> <p>The assessment procedure for course selection and funding refined, online database for applications and reporting enhanced, FEBS-owned and branded course websites introduced and collaborations with EMBO and IUBMB continued.</p>	<p>In 2024, FEBS continued to fund several Advanced Courses with high scientific content and also funded YTF grants to allow participation of young researchers at the FEBS courses.</p>
<p><b>FEBS3+ Meeting(s):</b> Pula, Croatia; September 2024: <i>Exploring Molecular Frontiers</i> joint scientific congress hosted by the Croatian society, in conjunction with the member societies of Finland and Sweden.</p> <p>FEBS 3+ meetings receive support comprising €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the two other participating societies.</p>	<p>Support for scientists in Croatia, Finland and Sweden; enhanced links between these FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.</p>
<p><b>23<sup>rd</sup> Young Scientists Forum (YSF) and 48<sup>th</sup> FEBS Congress:</b> The 23<sup>rd</sup> FEBS Young Scientists' Forum took place in July 2024 in Pavia, Italy, prior to the Congress.</p> <p>The 48<sup>th</sup> Congress was held in Milan, Italy in July 2024.</p>	<p>The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme.</p> <p>The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.</p>

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**Objective 2: facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies**

<b>Achievements</b>	<b>Comments</b>
<b>FEBS Congress, Advanced Courses and Education Workshops</b> See above	See above
<b>Lecturers for Constituent Society and other scientific meetings</b> National Lectures awarded to national meetings of the member societies from Finland, France, Germany, Greece, Norway, Spain and Tunisia.	Effective enhancement of regional, national and international meetings by funding of distinguished speakers.
<b>Other meeting sponsorship</b> <ul style="list-style-type: none"> <li>• FEBS Worldwide Lecture at the IUBMB/FAOBMB/ComBio BioMolecular Horizons 2024 Congress in Australia in September 2024.</li> <li>• FEBS Worldwide Lecture at the 50<sup>th</sup> Anniversary SBBMCh Congress in Chile in September 2024.</li> </ul>	Eminent speakers for special events and meetings beyond Europe, which also allowed collaboration with international organisations and yielded FEBS journals' promotion.

<b>Achievements</b>	<b>Comments</b>
<b>FEBS Excellence Awards and Fellowships</b> Fellows move to work in host lab in different country (see Objective 3 below).	Promotion of exchange of skills/knowledge.
<b>Integration schemes</b> Support for communities of molecular life scientists in European countries with economic challenges and/or no existing or active biochemical society through visits, the Congress 'Sprinzl Scheme', and Education Workshops as well as encouraging the establishment of new societies and for them to benefit from FEBS.	Contributes to developing/maintaining pool of effective researchers in Europe.

**Objective 3: facilitating and supporting the training of young scientists in research, in the form of fellowships**

<b>Achievements</b>	<b>Comments</b>
<b>Short-Term Fellowships</b> 29 Short-Term and 10 Summer Fellowships and 10 Ukrainian Fellowships.	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
<b>Excellence Awardees</b> 28 in post, successful applicants from calls in three years; 2021, 2022 and 2023.	Very competitive - only the most outstanding scientists successful; they must be recognised scientists in their field and should possess an outstanding track record. Accounts for major part of FEBS expenditure.
<b>FEBS Excellence Awards and Fellows Meeting</b> Held in Pavia, Italy, immediately before the FEBS Congress. 16 current FEBS Excellence Awardees and former LTFs accepted the invitation.	Participants are invited to participate. No selection procedure applies as only current and past FEBS Excellence Awardees and Long-Term Fellows are eligible.

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**Objective 4: organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines**

<b>Achievements</b>	<b>Comments</b>
Our journals continue to maintain high standards of peer review. Seventy-one per cent of all articles published were open access	Strong performance of FEBS' Press journals in a challenging scientific publishing environment.

The current Publishing Agreement between FEBS and Wiley runs from 2024-2028. The four-year contract is based on revenue share, guaranteed income and special support for the FEBS Network.

**Financial review**

**Journal income and costs**

Total income from royalties in 2024 (€5.51M) was 26% lower than the royalty income in 2023 (€7.45M) due to the new contract with the publisher. The total costs for the four FEBS journals, FEBS Journal, FEBS Letters, FEBS Open Bio and Molecular Oncology in 2024 was (€1.85M) 17% higher than in 2023 (1.59M). This is due to an increase in employees working on the journals and other expenses such as editors' meetings. These costs include the direct costs of employees working on the journals and editors' payments.

**Distribution of expenditure on FEBS activities**

In 2024, Fellowships remained by far the highest area of charitable FEBS spending €1.1 M (€1.04 M in 2023) then Advanced Courses, course grants and YTFs totaling ~€409,000; (~€353,000 in 2023). FEBS bursaries awarded for participation in the FEBS Congress totaled €144,000 (€92,000 in 2023), and the YSF (Young Scientist's Forum) provided spaces for 100 participants to a scientific meeting and the Congress €152,000 (€129,000 in 2023).

The support given to the Congress directly was €205,000 (€234,000 in 2023), excluding bursaries and the YSF. FEBS also jointly supports the ENABLE event with funding of €69,000 (€66,000 in 2023) alongside the IUBMB. Other Special Initiatives include fellowships for Ukrainian Scientists €33,000 (€54,000 in 2023).

Prizes and awards in life sciences including the Women in Science Award (€10,000) which is shared with EMBO, and publication prizes totaled ~€52,000 (~€35,000 in 2023). Funding of lecturers for meetings within and outside of Europe including one FEBS 3+ meeting and other areas of FEBS work - including education workshops, science and society sessions, and 'integration' initiatives - were undertaken for ~€168,000 (€129,000 in 2023) in total.

**Governance and support costs**

The senior scientists who serve as FEBS Officers and members of FEBS committees all work pro bono, and the holders of key positions in the FEBS Executive Committee generously devote considerable time and energy to FEBS activities. There are a small number of support personnel working in the FEBS Central Administration Office dealing with central administration and communications, plus the FEBS Treasury Office dealing with all financial matters. Outside the Central Administration Office there are personnel working with the Fellowships Committee, Advanced Courses Committee and the Career of Young Scientists Committee to support the activities of the committees and committee chairs.

The total governance costs - including the expenses associated with higher-level committees (Council, Executive and Finance) within FEBS, Central Administration Office, The Treasury office and Secretary General expenses, Strategic Marketing as well as auditor and other professional service fees - amounted to about €1.0M (24%) of the charitable spending - €4.250M in 2024. In 2023 governance costs were €0.84M (23%) of €3.6M 2023. These governance costs are not included in the total for charitable spending.

An indication of the support costs involved in running the two activities of FEBS with the highest expenditure can be given by the committee expenses as a percentage of the charitable spending in that area; in 2024, this was

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approximately 6% of the total Fellowships grants, and 17% for Advanced Courses grants (in 2023, this was 5% of the total Fellowships grants, and 18% for Advanced Courses grants). Support costs for the journals are covered in 'Journal income and costs' above.

**Investment performance**

For the twelve months to the 31 December 2024 the combined investment portfolios held by FEBS' investment managers achieved a return of +13.1% (+9.4% in 2023).

Most of FEBS' holding are held in portfolios with JPM (€59.2M as at Dec 2024). The holdings include a managed portfolio, private equity, and short-term deposits.

In addition, at 31 Dec 2024, multi-asset portfolios were held with Cazenove (€34.6M), Sarasin (€1.1M) and CCLA (€5.83M). FEBS, also, holds two property portfolios, one with CCLA (€2.9M) and the other with PITCH / Swiss Life (€2.76M) and an additional cash deposit with CCLA (€2.6M)

**Principal risks and uncertainties**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Reduction of income due to changes in journal publishing**

In addition to directly fulfilling one of the charitable objectives of FEBS, our journals have provided a source of income to fund FEBS' other charitable work. There is a risk of reduction in income due to the loss of traditional journal subscriptions as publishing moves to new open-access models, driven by funder mandates for open access publication. The transformational deals negotiated by our publishing partner, Wiley, are aimed at protecting journal income as library contracts move from subscriptions to open access publishing models. Nevertheless, some attrition of traditional subscription income is expected due to library budget cuts and the increased proportion of open access content journals.

FEBS is addressing these concerns by (1) its policy on reserves (see below) so that future income can be derived from investments and (2) its negotiated long-term contract with a commercial publisher which, in turn, is negotiating deals with library and funding consortia that combine open access publication rights with traditional 'reading' access to the FEBS Press journals. The FEBS Publications Committee has made strategic planning on how journals adapt best to new publishing requirements.

**Investment Management**

All decisions about investments are made by the Finance Committee, as delegated by the Executive Committee. On occasion the Finance Committee may seek further approval from the Executive Committee on significant investment commitments.

**Internal Controls**

FEBS' systems and processes are monitored regularly. The Finance Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position and to enable them to ensure that the financial statements comply with all statutes and regulations. FEBS' controls include regular internal and external oversight and checks. Controls and procedures are appropriate for the organisation's size and operation. FEBS uses automated accounting software from a large, reputable supplier and The Treasury department has several processes to ensure the appropriate use of funds, the management of the accounts and recording of all transactions. Duties within the Treasury are separated, and robust systems of oversight and authorisation are in place. The cash-flow is regularly monitored to ensure all liabilities are met in a timely manner.

**Impact on overall objectives**

The success of FEBS in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines is carefully monitored by stringent peer

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review and other methods.

**Plans for future periods**

**Reserves policy**

The total value of funds held by FEBS at 31 December 2024 was €112.7M (€99.2M in 2023). None of the funds were restricted funds or unavailable for the general purposes of the charity at the end of the reporting period and no material amounts have been designated or are otherwise committed as at the end of the reporting period.

As at year end 2024, approximately 84% could be realised in fewer than 3 days, 11% were in investments that may be realised in up to 10 years and the rest had varying timescales of up to 6 months, in which the assets may be realised.

The investments in private equity and infrastructure are illiquid over a short timescale. These investments will be held by JPM for up to 10 years and up to 8% of the total investment portfolios will be held in private equity and 5% in infrastructure.

The Treasurer of FEBS' regularly reviews the performance of FEBS investments during the year. Significant changes in investments and the treatment of funds are discussed and approved by the FEBS Finance Committee and where appropriate, are submitted for further approval from the FEBS Executive Committee. The FEBS' reserves policy allocates €4M for one year's essential funding and this is held in cash in an interest bearing account at the bank.

The FEBS Trustees have approved the enhancement of the investment portfolio to reach a value that may generate funds to offset potential changes in income due to the new publishing model. The income from the portfolio in addition to royalty income will ensure that FEBS exists in perpetuity providing funding for the running of the journals and its other charitable activities.

**Future commitments and plans for other areas of FEBS work**

We now have firm arrangements for a programme of Annual Congresses until 2028, as these involve substantial forward planning. Expenditure on Advanced Courses up to 2026 and the costs of annual extensions of FEBS Excellence Awards to up to 3 years for awardees already in post, are included in our budgets. FEBS has piloted a Booster Fund to provide funding for early career principal investigators (PIs).

With regard to future activities, we are also continuing to forge closer links with related European and worldwide organisations that cover contiguous/overlapping areas of molecular life sciences (e.g. biophysics, microbiology, immunology, cancer) with the aim of maximising the use of our impacts and resources.

**Concluding Comments**

FEBS has continued to operate successfully in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines, and its current strategy for its long-term survival is progressing smoothly and according to plan. By making provisions with its reserves FEBS will be in a position to provide support to many researchers in years to come.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Professor M De La Rosa**  
**Trustee**

Date: 19 Sept 2025

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees (who are also the directors of the Company 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 to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

**Professor M De La Rosa**  
**Trustee**

Date: 19 Sept 2025

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

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**OPINION**

We have audited the financial statements of The Federation of European Biochemical 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 at 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 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 BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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 BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the charitable company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, Charities SORP, the Companies Act 2006, Data Protection Act 2018 and tax legislation
- We obtained an understanding of the procedures and controls over the charitable company's operations and discussed these with those charged with governance. No matters of fraud were brought to our attention during that discussion.
- During our discussions with management, they assessed these as being the normal risks required to be considered by us as auditors by the Auditing Standards (such as management override and revenue recognition) but confirmed that no irregularities here occurred. This was confirmed by our review of management meetings, auditing management override through journal testing, and other adjustments to consider appropriateness, review of the financial statements to ensure no unusual and / or inexplicable variances and general discussions with management during the course of the audit. We did not identify any significant business transactions outside the normal course of the business operations.
- Our senior statutory auditor has assessed that the audit team possessed the ability and competence to identify and recognise non-compliance with the relevant laws and regulations central to the operation of this charitable company. We have not identified any additional laws and regulations which are central to the entity's operations and which we were not notified about, during the course of our audit fieldwork.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

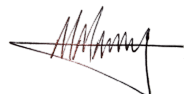
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We believe that our audit was capable of detecting material irregularities, including fraud, and our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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.



**Mark Murray BCom FCA FCCA (Senior Statutory Auditor)**

for and on behalf of

**Hill Wooldridge & Co. Limited**

Monument House

215 Marsh Road

Pinner

HA5 5NE

Date: 19 Sept 2025

**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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 2024 €	Total funds 2024 €	Total funds 2023 €
<b>INCOME FROM:</b>				
Donations	3	5,745	5,745	5,987
Charitable activities	4	5,507,000	5,507,000	7,450,000
Investments	5	1,917,920	1,917,920	1,442,229
Other income	6	32,868	32,868	37,160
<b>TOTAL INCOME</b>		<b>7,463,533</b>	<b>7,463,533</b>	<b>8,935,376</b>
<b>EXPENDITURE ON:</b>				
Raising funds	7	424,572	424,572	482,511
Charitable activities	8	4,763,852	4,763,852	3,893,496
<b>TOTAL EXPENDITURE</b>		<b>5,188,424</b>	<b>5,188,424</b>	<b>4,376,007</b>
<b>NET INCOME BEFORE NET GAINS ON INVESTMENTS</b>				
Net gains on investments	13	11,295,968	11,295,968	5,309,364
<b>NET MOVEMENT IN FUNDS</b>		<b>13,571,077</b>	<b>13,571,077</b>	<b>9,868,733</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		99,157,411	99,157,411	89,288,678
Net movement in funds		13,571,077	13,571,077	9,868,733
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>112,728,488</b>	<b>112,728,488</b>	<b>99,157,411</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 46 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08239097**

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

	Note	2024 €	2023 €
<b>FIXED ASSETS</b>			
Tangible assets	12	<b>36,978</b>	49,391
Investments	13	<b>106,253,721</b>	89,566,473
		<u><b>106,290,699</b></u>	<u>89,615,864</u>
<b>CURRENT ASSETS</b>			
Debtors	14	<b>1,647,968</b>	477,980
Cash at bank and in hand		<b>5,434,523</b>	9,866,685
		<u><b>7,082,491</b></u>	<u>10,344,665</u>
Creditors: amounts falling due within one year	15	<b>(644,702)</b>	(803,118)
		<u><b>6,437,789</b></u>	<u>9,541,547</u>
<b>NET CURRENT ASSETS</b>		<b>6,437,789</b>	9,541,547
<b>TOTAL NET ASSETS</b>		<u><b>112,728,488</b></u>	<u>99,157,411</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	16	<b>112,728,488</b>	99,157,411
<b>TOTAL FUNDS</b>		<u><b>112,728,488</b></u>	<u>99,157,411</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 F Michelangeli**  
**Trustee**

Date: 19 September 2025

The notes on pages 27 to 46 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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)/provided by operating activities	18	<b>(930,713)</b>	3,171,318
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>1,917,920</b>	1,442,229
Purchase of tangible fixed assets		<b>(28,089)</b>	-
Proceeds from sale of investments		<b>35,368,999</b>	90,779,408
Purchase of investments		<b>(40,760,279)</b>	(91,858,591)
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>		<b>(3,501,449)</b>	<b>363,046</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(4,432,162)</b>	<b>3,534,364</b>
Cash and cash equivalents at the beginning of the year		<b>9,866,685</b>	6,332,321
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	19	<b>5,434,523</b>	9,866,685

The notes on pages 27 to 46 form part of these financial statements

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Federation of European Biochemical Societies meets the definition of a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

The functional and presentational currency is the Euro.

**1.2 GOING CONCERN**

The Trustees have considered the Company's forecasts and projections. After making enquires, the Trustees have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

**1.3 INCOME**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from royalties is recognised in line with the period to which it relates.

Income from grants and donations are recognised when the Company has been notified in writing of both the amount and settlement date. In the event that a grant or donation is subject to conditions that require a level of performance before the Company is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised in the period in which the Company becomes entitled to the income.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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)**

**1.4 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 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. This comprises investment management fees.

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

Allocation of costs is based on activity which has driven the relevant cost.

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.

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

**1.5 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.6 TAXATION**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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)**

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

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

Depreciation is provided on the following bases:

Leasehold improvements	- over the life of the lease
Fixtures and fittings	- 15% on reducing balance
Computer equipment and website	- 25% on reducing balance

**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 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.

**1.10 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.

**1.11 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.

**1.12 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.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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)**

**1.13 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.14 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 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.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Subscriptions receivable	5,745	<b>5,745</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Subscriptions receivable	5,987	5,987
	<hr/> <hr/>	<hr/> <hr/>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Royalties receivable	5,507,000	<b>5,507,000</b>
	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Royalties receivable	7,450,000	7,450,000

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Franked investment income - dividends	1,220,961	<b>1,220,961</b>
Interest received	696,959	<b>696,959</b>
<b>TOTAL 2024</b>	<b>1,917,920</b>	<b>1,917,920</b>
	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Franked investment income - dividends	836,584	836,584
Interest received	605,645	605,645
<b>TOTAL 2023</b>	<b>1,442,229</b>	<b>1,442,229</b>

Investment income from UK investment assets was €421,942 (2023: €317,290). Investment income from investment assets outside the UK was €1,495,978 (2023: €1,124,939).

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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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**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Other income	32,868	<b>32,868</b>

Other incoming resources comprise recharges on editorial activities.

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Other income	37,160	37,160

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**7. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Portfolio management	424,572	<b>424,572</b>

J.P. Morgan Private Bank, the Company's investment manager, holds a charge over the Company's cash and investments it manages on behalf of the Company.

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Portfolio management	482,511	482,511

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 €</b>	<b>Grant funding of activities (note 9) 2024 €</b>	<b>Support and governance costs 2024 €</b>	<b>Total funds 2024 €</b>
Journals	310,956	-	1,289,984	<b>1,600,940</b>
Congress	211,671	372,297	118,934	<b>702,902</b>
Fellowships	-	1,100,210	127,426	<b>1,227,636</b>
Advanced courses	-	409,362	201,593	<b>610,955</b>
Other	160,968	171,153	289,298	<b>621,419</b>
	<u>683,595</u>	<u>2,053,022</u>	<u>2,027,235</u>	<u><b>4,763,852</b></u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

	Activities undertaken directly 2023 €	Grant funding of activities (note 9) 2023 €	Support and governance costs 2023 €	Total funds 2023 €
Journals	275,760	-	1,023,284	1,299,044
Congress	261,124	270,093	124,496	655,713
Fellowships	-	1,038,476	93,420	1,131,896
Advanced courses	-	353,425	143,924	497,349
Other	122,657	63,538	123,299	309,494
	<u>659,541</u>	<u>1,725,532</u>	<u>1,508,423</u>	<u>3,893,496</u>

**ANALYSIS OF DIRECT COSTS**

	Journals 2024 €	Congress 2024 €	Other 2024 €	Total funds 2024 €
Editorial fees and expenses	310,956	-	-	<b>310,956</b>
Women in science events	-	17,603	-	<b>17,603</b>
Education, fellowship and advanced courses committee events	-	6,198	76,978	<b>83,176</b>
Science and Society events	-	-	3,738	<b>3,738</b>
National lecture expenses	-	-	3,044	<b>3,044</b>
Expenses and publicity at other conferences	-	-	1,000	<b>1,000</b>
World Wide lecture expenses	-	-	6,858	<b>6,858</b>
FEBS Congress	-	155,444	-	<b>155,444</b>
FEBS Young Scientists forum congress	-	24,985	-	<b>24,985</b>
WGI Participation events	-	-	69,350	<b>69,350</b>
Spinzi scheme	-	7,441	-	<b>7,441</b>
	<u>310,956</u>	<u>211,671</u>	<u>160,968</u>	<u><b>683,595</b></u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS (continued)**

	Journals 2023 €	Congress 2023 €	Other 2023 €	Total funds 2023 €
Editorial fees and expenses	275,760	-	-	275,760
Women in science events	-	5,328	-	5,328
Education, fellowship and advanced courses committee events	-	9,447	43,505	52,952
Science and Society events	-	-	3,500	3,500
National lecture expenses	-	-	2,997	2,997
Blank	-	-	108	108
Blank	-	-	234	234
FEBS Congress	-	137,211	-	137,211
FEBS Young Scientists forum congress	-	107,138	-	107,138
WGI Participation events	-	-	72,313	72,313
Spinzi scheme	-	2,000	-	2,000
	<u>275,760</u>	<u>261,124</u>	<u>122,657</u>	<u>659,541</u>

**ANALYSIS OF SUPPORT COSTS**

	Journals 2024 €	Congress 2024 €	Fellowships 2024 €	Advanced courses 2024 €
Editorial fees and expenses	1,375,100	-	-	-
HR and communications	44,088	73,306	7,245	72,833
Finance and governance	122,450	96,017	74,591	85,898
IT & website	1,756	293	293	293
Education, fellowship and advanced courses committee events	-	-	70,638	67,910
Foreign exchange gains	(253,410)	(50,682)	(25,341)	(25,341)
	<u>1,289,984</u>	<u>118,934</u>	<u>127,426</u>	<u>201,593</u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS (continued)**

	<b>Other 2024 €</b>	<b>Total funds 2024 €</b>
Editorial fees and expenses	-	1,375,100
HR and communications	162,432	359,904
Finance and governance	275,690	654,646
IT & website	3,221	5,856
Education, fellowship and advanced courses committee events	-	138,548
Foreign exchange gains	(152,045)	(506,819)
	289,298	2,027,235
	289,298	2,027,235

	Journals 2023 €	Congress 2023 €	Fellowships 2023 €	Advanced courses 2023 €
Editorial fees and expenses	1,142,643	-	-	-
HR and communications	42,314	65,588	16,926	16,926
Finance and governance	127,423	116,790	60,784	91,945
IT & website	1,894	316	316	316
Education, fellowship and advanced courses committee events	-	-	44,493	63,836
Foreign exchange gains	(290,990)	(58,198)	(29,099)	(29,099)
	1,023,284	124,496	93,420	143,924
	1,023,284	124,496	93,420	143,924

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS (continued)**

	Other 2023 €	Total funds 2023 €
Editorial fees and expenses	-	1,142,643
HR and communications	69,820	211,574
Finance and governance	224,599	621,541
IT & website	3,474	6,316
Education, fellowship and advanced courses committee events	-	108,329
Foreign exchange gains	(174,594)	(581,980)
	<u>123,299</u>	<u>1,508,423</u>

**9. ANALYSIS OF GRANTS**

	Grants to Institutions 2024 €	Grants to Individuals 2024 €	Total funds 2024 €
Congress	90,004	282,293	<b>372,297</b>
Fellowships	-	1,100,210	<b>1,100,210</b>
Advanced courses	359,416	49,946	<b>409,362</b>
Other	56,301	114,852	<b>171,153</b>
<b>TOTAL 2024</b>	<u>505,721</u>	<u>1,547,301</u>	<u><b>2,053,022</b></u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**9. ANALYSIS OF GRANTS (CONTINUED)**

	Grants to Institutions 2023 €	Grants to Individuals 2023 €	Total funds 2023 €
Congress	143,160	126,933	270,093
Fellowships	-	1,038,476	1,038,476
Advanced courses	297,328	56,097	353,425
Other	28,739	34,799	63,538
<b>TOTAL 2023</b>	<b>469,227</b>	<b>1,256,305</b>	<b>1,725,532</b>

The Company has made the following material grants to institutions during the year:

<b>NAME OF INSTITUTION</b>	<b>2024</b> €	2023 €
Advanced courses	<b>359,416</b>	297,328
FEBS Congress Grant	<b>90,004</b>	143,160
FEBS3+ Grant	<b>19,698</b>	12,129
Alliance for Biomedical Research Grant	<b>12,000</b>	16,610
Grants 60 Anniversary	<b>24,603</b>	-
	<b>505,721</b>	469,227

**10. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of €22,364 (2023 - €21,338).

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

**11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES**

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>1,347,591</b>	1,060,987
Social security costs	<b>227,473</b>	168,656
Other pension costs	<b>123,575</b>	109,269
	<b><u>1,698,639</u></b>	<b><u>1,338,912</u></b>

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

	<b>2024</b>	<b>2023</b>
	€	€
Publications (Cambridge, UK)	<b>9</b>	8
Publications (Heidelberg, Germany)	<b>6</b>	5
Publications (Barcelona, Spain)	<b>2</b>	1
Treasury (Cambridge, UK)	<b>3</b>	4
Central admin (Cambridge, UK)	<b>2</b>	2
Central admin (Spain)	<b>2</b>	1
Strategic Priorities and Marketing (Greece)	<b>1</b>	-
	<b><u>25</u></b>	<b><u>21</u></b>

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

Two employees received remuneration falling within the band €70,000 to €79,999.

The key management personnel of the Company comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind with the exception of the following Trustees who provided services to the Company during the year:

	<b>2024</b>	2023
	€	€
M De La Rosa (Editorial services)	<b>32,216</b>	32,216
I Diaz Moreno (Editorial services)	-	400
B Vértessy (Editorial services)	-	360
F Michelangeli (Editorial Services)	-	120
	<u><b>32,216</b></u>	<u>33,096</u>

These services are in accordance with the Company's governing document and in accordance with sections 185 to 188 of the Charities Act 2011.

During the year, 12 (2023: 14) Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling €97,806 (2023: €66,685).

**Other personnel costs**

Due to the wide geographical spread of the Company's activities, some staffing requirements are fulfilled by independent parties and freelancers. Details of the cost and number of personnel contracted in this manner are detailed below

	<b>2024</b>	2023
	€	€
Excellence Awards and Fellowships Committee Administrator	<b>32,496</b>	30,800
Advanced Courses Administrator	<b>30,000</b>	29,973
	<u><b>62,496</b></u>	<u>60,773</u>

The average number of other such personnel (including part-time personnel) engaged by the Company during the period was as follows:

	<b>2024</b>	2023
	€	€
Fellowship Committee Administrator	<b>1</b>	1
Advanced Courses Committee Administrator	<b>1</b>	1
	<u><b>2</b></u>	<u>2</u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**12. TANGIBLE FIXED ASSETS**

	Leasehold improvements €	Fixtures and fittings €	Computer equipment and website €	Total €
<b>COST</b>				
At 1 January 2024	59,681	11,856	92,429	163,966
Additions	23,671	4,418	-	28,089
Disposals	(59,681)	-	-	(59,681)
At 31 December 2024	<u>23,671</u>	<u>16,274</u>	<u>92,429</u>	<u>132,374</u>
<b>DEPRECIATION</b>				
At 1 January 2024	25,625	6,109	82,841	114,575
Charge for the year	2,856	1,193	2,397	6,446
On disposals	(25,625)	-	-	(25,625)
At 31 December 2024	<u>2,856</u>	<u>7,302</u>	<u>85,238</u>	<u>95,396</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>20,815</u>	<u>8,972</u>	<u>7,191</u>	<u>36,978</u>
At 31 December 2023	<u>34,056</u>	<u>5,747</u>	<u>9,588</u>	<u>49,391</u>

**13. FIXED ASSET INVESTMENTS**

	Listed investments €	Cash held at broker €	Total €
<b>COST OR VALUATION</b>			
At 1 January 2024	87,672,779	1,893,694	89,566,473
Additions	41,687,920	-	41,687,920
Disposals (proceeds €35,368,999; realised gain €348,263)	(35,020,736)	-	(35,020,736)
Revaluations	10,947,705	-	10,947,705
Cash movements	-	(927,641)	(927,641)
AT 31 DECEMBER 2024	<u>105,287,668</u>	<u>966,053</u>	<u>106,253,721</u>

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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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**13. FIXED ASSET INVESTMENTS (CONTINUED)**

The market value of investment assets in the UK is €15,455,828 (2023: €14,009,745). The market value of investment assets outside the UK is €89,831,840 (2023: €73,663,034).

FEBS seeks to produce the best financial return within an acceptable level of risk. The investments are to enable FEBS to fund its activities in the long-term. The returns on investment are to provide funding of charitable activities and to increase the size of the investment fund in the next 7 – 8 years. The aim is to increase the size of the investment fund to provide higher income in the future to offset any potential reduction in income from royalties. The investment objective is to generate a return of HICP plus 3.5%, over the long term, after expenses. HICP the Harmonised Index of Consumer Prices is to be used as a measure. This should allow FEBS to at least maintain the real value of the assets, whilst funding annual expenditure over time. FEBS has a target level of investment that will cover any shortfall from publications income. FEBS uses a total return investment strategy.

The total net gains on investments as per the Statement of Financial Activities comprises realised gains of €348,263 and unrealised gains of €10,947,705.

**14. DEBTORS**

	<b>2024</b>	2023
	€	€
Trade debtors	<b>131,945</b>	64,674
Other debtors	<b>51,057</b>	77,561
Prepayments and accrued income	<b>1,464,966</b>	335,745
	<b><u>1,647,968</u></b>	<u>477,980</u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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

	2024 €	2023 €
Trade creditors	217,415	674,543
Other taxation and social security	229,240	16,192
Other creditors	1,239	8,045
Accruals and deferred income	196,808	104,338
	<b>644,702</b>	<b>803,118</b>

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2024 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2024 €
<b>UNRESTRICTED FUNDS</b>					
General Funds	99,157,411	7,463,533	(5,188,424)	11,295,968	112,728,488

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2023 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2023 €
<b>UNRESTRICTED FUNDS</b>					
General Funds	89,288,678	8,935,376	(4,376,007)	5,309,364	99,157,411

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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

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

	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Tangible fixed assets	36,978	<b>36,978</b>
Fixed asset investments	106,253,721	<b>106,253,721</b>
Current assets	7,082,491	<b>7,082,491</b>
Creditors due within one year	(644,702)	<b>(644,702)</b>
<b>TOTAL</b>	<b>112,728,488</b>	<b>112,728,488</b>

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

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Tangible fixed assets	49,391	49,391
Fixed asset investments	89,566,473	89,566,473
Current assets	10,344,665	10,344,665
Creditors due within one year	(803,118)	(803,118)
<b>TOTAL</b>	<b>99,157,411</b>	<b>99,157,411</b>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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

	<b>2024</b>	<b>2023</b>
	€	€
Net income for the period (as per Statement of Financial Activities)	<b>13,571,077</b>	9,868,733
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>6,446</b>	11,320
Gains on investments	<b>(11,295,968)</b>	(5,309,364)
Dividends, interests and rents from investments	<b>(1,917,920)</b>	(1,442,229)
Loss on the sale of fixed assets	<b>34,056</b>	2,796
Increase in debtors	<b>(1,171,525)</b>	(119,085)
(Decrease)/increase in creditors	<b>(156,879)</b>	159,147
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(930,713)</b>	3,171,318

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	€	€
Cash in hand	<b>5,434,523</b>	9,866,685

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

	<b>At 1</b>	<b>Cash flows</b>	<b>At 31</b>
	<b>January</b>		<b>December</b>
	<b>2024</b>		<b>2024</b>
	€	€	€
Cash at bank and in hand	<b>9,866,685</b>	<b>(4,432,162)</b>	<b>5,434,523</b>
	<b>9,866,685</b>	<b>(4,432,162)</b>	<b>5,434,523</b>

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

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**21. OPERATING LEASE COMMITMENTS**

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

	2024 €	2023 €
<b>Office accommodation</b>		
Not later than 1 year	54,389	14,280
Later than 1 year and not later than 5 years	72,519	-
	<u>126,908</u>	<u>14,280</u>

**22. RELATED PARTY TRANSACTIONS**

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2024 (2023: no transactions or balances).

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**

England & Wales - Charity number 1149638

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# Accounts

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Registered number: 08239097  
Charity number: 1149638

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

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**Trustees**

P Laidler, Congress Counsellor (appointed 1 January 2020)  
F Michelangeli, Treasurer (appointed 1 January 2017)  
F G Sađın, Chair, Education and Training Committee (appointed 1 January 2019)  
I Diaz Moreno, Chair, Careers of Young Scientists Committee (appointed 1 January 2018)  
B Vértessy, Chair, Advanced Courses Committee (appointed 1 January 2015, resigned 31 December 2023)  
M De La Rosa, Secretary General (appointed 1 January 2013)  
J Dumić, Chair, Integration and Networking Committee (appointed 1 January 2017)  
E Fragkoulis, Chair, Science and Society Committee (appointed 1 January 2017)  
A Krol, Vice Chair; Chair, Excellence Awards and Fellowships Committee (appointed 1 January 2017)  
J Kos, Vice Chair (appointed 1 January 2021)  
J Buchner, Chair, Publications Committee (appointed 1 January 2021)  
X D C Coumoul, Co-Chair, Integration and Networking Committee (appointed 1 January 2022)  
C Dean, Chair, Working Group on Women in Science (appointed 1 January 2023)  
G Soveral, Chair (appointed 1 January 2023)  
M Maccarrone, Chair, Advanced Courses Committee (appointed 1 January 2024)

**Company registered number**

08239097

**Charity registered number**

1149638

**Registered office**

2D & 2E, St Andrew's House, 59 St Andrew's Street, Cambridge, CB2 3BZ

**Company secretary**

Professor M De La Rosa

**Independent auditors**

Hill Wooldridge & Co. Limited, 107 Hindes Road, Harrow, Middlesex, HA1 1RU

**Bankers**

HSBC UK Bank PLC, Business Banking UK, 1 Corn Market & Church Street, High Wycombe, HP11 2AY

**Investment managers**

J.P. Morgan Private Bank, 60 Victoria Embankment, London, EC4Y 0JP

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

FEBS is registered as a charity (registered charity number 1149638), and is a company limited by guarantee (registered company number 08239097). The Memorandum and Articles of Association by which FEBS was governed in 2023 can be found here: [https://www.febs.org/wp-content/uploads/2022/08/FEBS\\_-\\_Memorandum\\_and\\_Articles\\_of\\_Association.pdf](https://www.febs.org/wp-content/uploads/2022/08/FEBS_-_Memorandum_and_Articles_of_Association.pdf).

### **Organisation and membership**

FEBS was founded on 1st January 1964 and is a Federation of biochemistry and molecular biology societies. In 2023, its Constituent Societies spanned 39 countries in Europe and neighbouring regions and included 35 Member Societies and 4 Associate Member Societies. The Constituent Societies of the Federation in 2023 are given in Appendix 1, and their membership numbers in Appendix 2 (totalling 23,822 individual members in 2023). (2 societies – Russia and Belarus – had their membership of FEBS suspended following a Council vote in 2022 and they currently remain suspended.)

FEBS is governed by a Council composed of one delegate from each of the Constituent Societies as well as the members of the Executive Committee. FEBS Council meets once a year at the annual FEBS Congress. The Council elects members of the FEBS Executive Committee for three-year terms (except the Chair and Vice-Chair positions), as well as ordinary members of the FEBS Committees and Working Groups (delegated specific areas of FEBS work) for four-year terms, in a secret ballot. The Vice-Chair of the Executive Committee, who after one year becomes Chair, is appointed by the Society hosting the annual Congress and Council Meeting in the previous year.

Subject to the Council, the administration of the Federation is vested in the FEBS Executive Committee (the 'FEBS Officers'). The Executive Committee consists of the Chairperson, the Vice-Chairperson, the FEBS Secretary General, the FEBS Treasurer, the FEBS Congress Counsellor, and the FEBS Committee and Working Group Chairpersons. With the exception of co-opted Acting Chairpersons (e.g. following resignations prior to Council elections), FEBS Officers are the FEBS charity Trustees and company Directors responsible for the actions of FEBS. The names of the members of the Executive Committee and the names of members of other Committees and Working Groups in 2023, together with dates of appointments and geographical distribution, are set out in Appendix 3.

The FEBS Trustees/Directors are distinguished scientists and (with the exception of the Executive Committee Vice Chair and Chair, as explained above) elected by FEBS Council from nominations put forward by FEBS Constituent Societies. Before formal appointment, newly elected Trustees/Directors sign the Charity Commission's 'Declaration of eligibility for newly appointed Trustees' and are referred to the Charity Commission's guidance on the role of Trustees as well as Companies House information on Director/Secretary roles.

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## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

The objectives of FEBS are to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines (but only in so far as such related disciplines are ancillary to the main object), by all suitable means and in particular by:

- holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines.
- facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies.
- facilitating and supporting the training of young scientists in research, in the form of fellowships; and
- organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines.

### **Activities**

The following paragraphs and their associated appendices outline activities in 2023 from the different Committees and Working Groups of FEBS. Extensive information on FEBS work is also available on the FEBS website at [www.febs.org](http://www.febs.org) and highlights appeared in the issue of FEBS News (pdf magazine) in 2023: <https://www.febs.org/news/febs-news-magazine/>.

### **Strategic Priorities 2024 – 2028**

FEBS future income faces a less certain future due to open access publishing, uncertainty about the future of academic publishing models and reduced income from our publishing agreement, as well as due to the current difficult socio-economic circumstances worldwide impacting on our investment returns. There are positive prospects including the scientific community's contribution to the pandemic and opportunities to work more closely with FEBS member societies and other closely related scientific organisations to provide benefit to molecular life sciences in Europe and beyond.

During 2023, FEBS has undertaken a review and formulated its strategic priorities for the next five years, led by the Executive Committee and in consultation with FEBS Council.

The main topics identified during this process were:

- Collaboration and synergy;
- Congress and events;
- Income and diversification; and
- Marketing and promotion.

Following this initial work, necessary updates to FEBS Articles and By Laws will be drafted for Council approval, followed by the timeline for the implementation phase of the priorities identified.

As part of the consultation with the Council, approval was given for the former working groups Careers of Young Scientists, Integration and the FEBS Network to become committees, to provide consistency with the existing named committees.

### **Scientific publications**

FEBS owns four journals for the publication of research papers, reviews and discussion in the molecular life sciences: *The FEBS Journal*, *FEBS Letters*, *Molecular Oncology* and *FEBS Open Bio*. They are published on behalf of FEBS by Wiley and aim to provide high-quality peer review, fast publication, and a variety of enhanced features for both authors and readers. The journals provide most of the income to fund FEBS' other activities.

The Publications Committee oversees the operation and development of FEBS' journals and in 2023 was under the chairmanship of Johannes Buchner. Income and costs of the journals in 2023 are in the Strategic Report section of this Annual Report. All four journals are internationally recognised to be of high quality as detailed

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below. The four journals are fully digital and can be reached through the FEBS Press platform ([www.febspres.com](http://www.febspres.com)).

The FEBS Press journals have embraced changing publishing practices and offer simple submission in any format and a smooth publication process, with peer review managed by editorial board members who are experts in the field. Thorough ethics and research integrity checks are run by our experienced editorial staff prior to article publication. All journals now publish peer review reports alongside research articles. Authors of articles rejected by one FEBS Press journal can choose to have their manuscript automatically transferred to another. All journals offer open access options; over 70% of total articles published in 2023 were open access (vs over 60% in 2022).

- *The FEBS Journal* ([www.febsjournal.org](http://www.febsjournal.org)) publishes high-quality full-length research papers relevant to the molecular, cellular and biochemical life sciences. The journal also publishes a diverse portfolio of commissioned front-half content review and editorial content, including State-of-the-Art Reviews, Commentaries, Discovery-in-Context Reviews, Structural Snapshots, Viewpoints, Words-of-Advice guides and interviews with eminent scientists (In Conversation With ...). Key Metrics 2023 published in 2024: Key Metrics 2023: Impact Factor 5.5 , CiteScore 11.7 , Cited Half-life 7.5 years , Median time from submission to first decision after peer review: 41 days. In 2023, the journal published 365 articles in 24 issues. Authors have the option of publishing their article open access.
- *FEBS Letters* ([www.febsletters.org](http://www.febsletters.org)), publishes research reports (both short Letters and full-length articles) that significantly impact and advance knowledge in the molecular biosciences; editorial speed is a key feature of the journal. The journal also publishes a diverse range of Reviews (including In a Nutshell and Perspectives) and other front-half content (Commentaries, Scientists' Forum). Key Metrics 2023 published in 2024: Key Metrics 2023: Impact Factor 3.0 , CiteScore 6.6 , Cited Half-life 17.5 years , Median time from submission to first decision after peer review: 27 days. In 2023, the journal published 231 articles in 24 issues. Authors have the option of publishing their article open access.
- *Molecular Oncology* ([www.moloncol.org](http://www.moloncol.org)) publishes high-impact research articles in basic, translational and clinical cancer research. The journal also publishes commissioned reviews and policy papers discussing emerging concepts in cancer research, cancer diagnosis, prevention and care. Key metrics for 2023 published in 2024: Key Metrics 2023: Impact Factor 5.0 , CiteScore 12.6 , Cited Half-life 4.7 years , Median time from submission to first decision after peer review: 47 days. In 2023, the journal published 174 articles in 12 issues. The journal is fully open access..
- *FEBS Open Bio* ([www.febsopenbio.org](http://www.febsopenbio.org)), publishes research articles, methods and protocols across the molecular and cellular life sciences, with the emphasis on technical and ethical quality rather than subjective judgements of significance. Research articles on Education in the molecular life sciences are published free of charge. Key metrics for 2023 published in 2024: Key Metrics 2023: Impact Factor 2.8 , CiteScore 5.1 , Cited Half-life 4.1 years , Median time from submission to first decision after peer review: 36 days. In 2023, the journal published 177 articles in 12 issues. The journal is fully open access.

#### **The FEBS Network**

The 'FEBS Network' platform (1) hosts blog-type posts offering insight, advice, news and commentaries for molecular life scientists (under the themes Early-Career Scientist, Educator, Viewpoints and Research), and (2) supports the development of an online community of scientists through presentation of profiles, and functionalities such as following, commenting and open or private rooms. It also offers a channel for posts and a private room for FEBS Constituent Societies, and hosts videos such as interviews and recorded talks. The FEBS Network in 2023 was overseen by the FEBS Network Committee, comprising scientists delegated from other FEBS Committees or elected, and chaired by Prof. Xavier Coumoul. Wiley had offered collaboration to develop a FEBS Network in the journal Publishing Agreement 2016–2023. The current aims of the FEBS Network include (1) supporting and enhancing the key FEBS activities of journals and events, as well as other FEBS work such as education, science & society and fellowships; (2) providing an innovative offering from FEBS as a new way to support the molecular life sciences

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community; and (3) building more access to scientists interested in FEBS activities.

### **FEBS Fellowships**

The report from the 2023 Chairman of the Fellowships Committee, Prof. Alain Krol, provides information on the range of applications received for the various categories of Fellowships. Following the final call for Long-Term Fellowships in 2020 (when 77 applications were received), 6 new Fellowships were awarded and were taken up from January 2021, the total in post during 2023 was 3 (Appendix 4) and the LTF's final year in post is 2024.

43 eligible Short-term Fellowships (STFs) applications were received in 2023 and 24 were awarded. These funds enable active young scientists to work for up to two or three months in laboratories in another FEBS country. In 2023, 42 eligible Summer Fellowship applications were received and 11 were awarded to promising Masters/PhD students to provide a laboratory experience. 2 Collaborative Experimental Scholarship (CDS) applications were received in 2023 and both were awarded; the aim of the CDS is to provide PhD students and young scientists from HINARI (Research4Life) countries with travel and daily allowance so that they can carry out experiments which would be impossible in their home countries.

### **FEBS Excellence Award**

The first call for this new program was made in June 2021. This award is intended for early-career scientists who have been established in a salaried capacity in a host institution of a FEBS Constituent Society as a Principal Investigator (PI) for at least one year. The Award is endowed with a €100,000 grant for 3 years to be used exclusively for purchasing consumable/equipment. In 2023, 40 eligible applications were received and 10 were awarded.

**Ukrainian Short-Term Fellowships (USTs):** these were introduced in spring 2022 to help scientists in or displaced from Ukraine. They support visits to a host laboratory for up to 4 months. The decision for acceptance is given rapidly - usually within 3 weeks of applying. 3 USTs were awarded in 2023, all of them for a 4-month period.

### **Advanced Courses**

16 courses events took place in 2023 (7 Advanced Lecture Courses, 1 joint FEBS-EMBO Lecture Course, 2 Practical Courses, 1 combined Practical and Lecture Course, 2 Special Meetings and 3 Workshops) with continued EMBO and IUBMB support. FEBS Advanced Courses provide research updates and teaching from scientific leaders in a particular field and are particularly valuable for early-career researchers. Interaction of participants with experts and peers is facilitated through a variety of session formats.

In 2023, grants to course organisers totalled approximately €335,904. Furthermore, Youth Travel Fund grants (YTF), which in 2023 totalled €73,288, were given to support participation in Advanced Courses to 96 young members of FEBS Constituent Societies from outside the host country (81 YTFs were given in 2022). In addition, 12 IUBMB-transcontinental YTFs supported the participation of students outside FEBS area.

A collaboration continued between FEBS Advanced Courses Committee and FEBS Letters, which was initiated in 2019. Organisers are encouraged to participate in providing high-quality material in the form of a Special Issue or a Virtual Issue in order to provide the course organizers with the opportunity to gain broad visibility of their work in a well-reputed journal.

### **The 47th FEBS Congress**

The annual FEBS Congress is overseen by the FEBS Congress Counsellor (who, in 2023, was Prof. Piotr Laidler), jointly with the Secretary General (who, in 2023, was Prof. Miguel A. De la Rosa). The 47th FEBS Congress, with the title *Together in bioscience for a better future*, took place from 8th to 12th July 2023 in Tours, France and was hosted by the French Society for Biochemistry and Molecular Biology (SFBBM). The Congress bid was accepted in a vote by the FEBS Council at their meeting in 2022, as an alternative location following the cancellation (for reasons outlined in FEBS 2022 Annual Report) of the location of Moscow, Russia.

Despite the shorter timescales for organising the Congress in a new location of Tours, France, the Congress attracted 1,076 participants from 65 countries and the event featured an attractive scientific program comprising

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11 plenary lectures, 74 regular speakers and 6 special session speakers from 34 countries and, in addition to plenary lectures and poster sessions, there were 21 symposia topics and special sessions including FEBS Press Meet the Editors, Science in the Street for members of the public, Publication ethics and Education Committee events. 825 abstracts were accepted, including the invited speakers' abstracts and 652 poster presentations, 60 speed talks and 27 short talks which featured in the scientific programme.

FEBS continued to provide specific additional funding support for Ukraine scientists or displaced from Ukraine who were submitting abstracts to the 2023 Congress (as was offered at the 2022 Congress).

In addition to providing a grant for the organisation of the Congress, FEBS continues to support the participation of young scientists at the event through Congress bursaries and through its Young Scientists' Forum awards (usually 100 participants, including the organising committee). FEBS provides support with reduced registration fees for FEBS members of Hinari (Research4Life) countries in the FEBS area called the Sprinzi Scheme.

**Congress Management and Development and future Congresses**

The future FEBS Congresses and Young Scientist Forums (YSF) will be as follows:

- the 48th FEBS Congress, hosted by the Italian Society of Biochemistry and Molecular Biology (SIB), will take place in Milan, Italy in 2024, preceded by the 23rd FEBS YSF;
- the 49th FEBS Congress, hosted by the Turkish Biochemical Society, will take place in Istanbul, Türkiye, in 2025, preceded by the 24th FEBS YSF;
- the 50th FEBS Congress, hosted by the Netherlands Society for Biochemistry and Molecular Biology, will take place in Maastricht, The Netherlands in 2026, preceded by the 25th FEBS YSF.

FEBS continues to take out a cancellation insurance policy for each Congress and, although event insurance cover has changed because of the COVID-19 pandemic, FEBS takes out this insurance policy, as an example of FEBS' responsibilities as a charity to manage risk and effectively deliver its aims, along with the contracts in place with the Professional Congress Organiser (PCO) and Host Society.

**Young Scientists' Forum (YSF)**

The Chairperson of the Careers of Young Scientists Committee, Prof. Irene Diaz-Moreno, and an organising committee of young scientists organise the YSF. The 22nd YSF took place in Tours, France 6th – 8th July 2023. 298 applications were received from 40 countries. 97 pre-and post-doctoral young scientists from FEBS member societies, representing 31 FEBS member society countries, attended the event, supported by grants from FEBS and 2 places supported by the Biochemical Society (UK). The program consisted of an Opening Lecture and 2 Keynote Lectures, 6 'YSF Career Speakers' across 2 sessions on 'Career Skills', 10 selected Oral Communication talks across 2 sessions as well as social activities. YSF participants also attend the Congress, during which the YSF Bridge event was held. This event was organised by the Chairperson and an international organising committee of young scientists.

**ENABLE**

As agreed in 2021, for the event organisation, FEBS and IUBMB work with the ENABLE core partner European institute, appointed following an open call for bids and who acts as the host and take responsibility for the Symposium each year, and this agreement runs from 2022 to 2025. There will also be a Scientific Organising Committee and Local Organising Committee for each event. The FEBS-IUBMB-ENABLE Symposium was held in Europe in 2022 and 2023, will be held outside Europe in 2024 and be held in Europe again in 2025. Travel grant support will be provided to young scientists.

The FEBS-IUBMB-ENABLE 2023 conference, with the title "The emerging challenge – environmental impacts on human health", was hosted by the University of Cologne in Germany, on 23–25 November 2023. 240 young researchers participated from 32 countries within and outside of the EU. The conference included a scientific symposium, workshops on personal and professional development, outreach activities for the general public and a dedicated career day and job fair. 13 sponsors supported this initiative and their contribution allowed support to be given for a total of 62 travel grants.

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**FEBS 3+ Meetings and FEBS National Lectures**

FEBS supports scientific events of its Constituent Societies through the FEBS3+ meetings program and the FEBS National Lecture scheme, overseen by the FEBS Congress Counsellor (Prof. Piotr Laidler in 2023). The FEBS3+ meetings program provides funding for meetings organised through collaborations of at least three FEBS Constituent Societies. FEBS approved an application for the FEBS3+ meeting XXVII Biochemistry Congress 2023 hosted by the Slovak Society for Biochemistry and Molecular Biology and held in the High Tatras, Slovakia in conjunction with the societies CSBMB (Czech Republic), MBKE (Hungary) and UBS (Ukraine). This meeting featured 3 plenary speakers, 66 regular session lectures, 93 posters and 227 participants. FEBS support consists of €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the other participating societies.

In 2023, FEBS supported 7 FEBS National Lectures, by funding the attendance of key speakers from a different FEBS country invited by a FEBS Constituent Society to their national meeting through FEBS National Lecture Awards. The seven FEBS National Lectures were awarded to national society meetings of the member societies of Bosnia and Herzegovina, Italy, Poland, Romania, Slovenia, Spain and Türkiye.

**Other events**

In the framework of promoting FEBS' journals and FEBS' collaborations with related international organisations of molecular life sciences, FEBS continues to support, through sponsorship of events and travel costs for distinguished speakers to deliver lectures at annual meetings of learned societies of biochemistry/molecular biology/cell biology in parts of the world with rapidly developing contributions to molecular life sciences research.

**Science & Society (S&S)**

The Science and Society Committee activities in the year 2023 included:

1. the Science and Society Special Session during the FEBS Congress in Tours, July 2023, was held as a Science in the Street event, entitled 'Nutrition and exercise as important factors for the proper function of the biochemical metabolism', and open to members of the public;
2. providing support, constituting a grant of €1,500, to 2 constituent society events and activities being held in 2023: the Croatian Society for Biochemistry and Molecular Biology (HDBMB) for their event 'Contribution of bioscience to the green transition' (held in May 2023) and the Portuguese Biochemical Society (SPB) open symposium and exhibition entitled 'Exploring RNA solutions to infectious and non-communicable diseases' (held November – December 2023);
3. Participation in Biomedical Alliance activities. Through active participation in activities of Biomed Alliance (General Assemblies, Policy officers' meetings and task forces) the S&S Committee contributed in several suggested documents for the shaping of European policy, including participating with other organisations to obtain from the EU the best research budget for the Framework Program FP9.
4. Initiative for Science in Europe (ISE) activities: active negotiation for the rejoining of FEBS with ISE, following the activities of the federation in the early of 2023 as observer and then as a full member.
5. Participation in the FEBS Network.

**Education**

The Education Committee has the mission of promoting education and training of the highest quality in molecular life sciences in Europe at both undergraduate and postgraduate levels. The committee's activities include: organizing and funding education events, running the Education Ambassadors initiative, supporting the open access journal *FEBS Open Bio's* section devoted to education and overseeing and contributing to the Educator Channel on the FEBS Network. FEBS Education Committee also works collaboratively with FEBS Advanced Courses Committee and FEBS Careers of Young Scientists Committee. This is the report from the Chairperson, Prof. Ferhan Sağın on Education Committee activities held in 2023.

**Education Committee Meetings:** the committee met in-person in May 2023 in Vilnius, Lithuania prior to the Ambassadors Meeting; the other in-person meeting was in Frascati, Italy in November 2023; additionally, two online meetings were also held.

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**7th FEBS Education Ambassadors' Meeting**

The 7th FEBS Education Ambassadors Meeting took place in Vilnius, Lithuania on 5 – 6 May 2023, with 28 ambassadors in attendance. The meeting program included on day one: 4 short presentations from ambassadors sharing their education activities in the past year, a panel discussion on hot issues in education including: 'Guidelines of teaching biochemistry in various graduate degrees', 'Training of young scientists regarding ethical issues in research and good lab practices', 'Digital teaching in biochemistry education', 'Motivation of students to enter molecular life sciences programs' and 'ChatGPT in teaching and learning'; and on day two the topics included: 'Teaching with debate', 'Visual competence in biochemistry', 'TBL in biochemistry teaching and 'Science fiction becomes (virtual) reality: applications of VR in research and training'. There was also a 'Meet the Expert' session across 4 parallel rooms.

**Sponsored Education Ambassador Events**

The FEBS Education Committee sponsored 2 events, organized by FEBS Education Ambassadors: the ambassador from the Association of Biochemists and Molecular Biologists of Bosnia and Herzegovina organised a 1-day education event on 18 May entitled 'Innovative teaching as a basis for Excellent Research in BioSciences', held prior to their society's first Congress, which was attended by 100 young researchers and educators and attended by some members of FEBS Executive Committee; and the ambassador from the Latvian Biochemical Society, organised an event entitled 'Best practices in leadership and student mentoring in life science research' in Riga, Latvia on 20 October.

**Free Education Bite Size initiative**

Launched in 2022, short online sessions were held in 2023 with a hands-on and Q&A-led approach with the title 'How to establish an education committee within your society? Challenges & tips'.

**Education Committee Seasonal Webinars**

The seasonal webinar series which started in 2021 and continued in 2023, featured:  
Winter webinar entitled 'Assessment 101 and beyond in Life Sciences education';  
Spring webinar entitled 'Ethics at the heart of the training of scientists: a crucial issue for the future of research';  
Summer webinar entitled 'The importance and process of integrating AI into teaching and learning'.

**47th FEBS Congress Education Activities**

FEBS Education Committee organised various activities at the 47th FEBS Congress:

- 1) FEBS Education Committee evening event entitled 'FEBS Stands Up for Education: Hot Topics, Music and More';
- 2) Education posters and speed talks featuring 23 posters on undergraduate and postgraduate teaching;
- 3) an education-themed treasure hunt.

**Contribution to FEBS Network**

Several posts were published on the FEBS Network Educator channel in 2023, including:

- 'Bringing undergraduates into the peer review community using preprints'
- 'Lecture capture affects student learning behaviour'
- 'AI is here, what does that mean for bioscience education?'
- 'Inspiring innovation, together: LearnSci achieves King's Award for Enterprise'
- 'Leadership for underrepresented trainees: the LeaP program'
- 'Ethics at the heart of the training of scientists: a crucial issue for the future'

**Education Committee Workshops**

3 Education Committee joint workshops were held in 2023:

- with the Biochemical Society (UK) and in association with IUBMB, held in Manchester, UK on 25-26 May, and entitled 'Evolving molecular bioscience education';
- with the Slovenian Biochemical Society, held in Ljubljana and Portoroz, Slovenia on 19 and 21 September, as part of the 15th Meeting of the SBD;
- with the Portuguese Biochemical Society, held in Aveiro, Portugal on 12 – 13 October, and entitled

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'Symposium on Pedagogical Innovation in Biosciences – How to Engage Students in our Practices?'

**Contributions to the 2023 FEBS Young Scientists' Forum**

The Education Committee Chairperson participated in one of the Career Skills practical sessions of the 2023 YSF (held in Tours, France), giving a talk entitled 'Educator Skills'.

**Integration**

The Integration Committee, which was chaired in 2023 by Prof. Jerka Dumić, continued its outreach and support for scientists in European countries with economic challenges and/or no existing or active biochemical society, as well as activities for integration and collaboration between all FEBS societies.

**Activities of the Integration Committee during 2023 included:**

- following the launch of the Member Society Representatives (MSRs) initiative in July 2022, this initiative continued in 2023 with regular online meetings and all MSRs – one from each FEBS member society (37 in total, not including Belarus and Russia as those societies are suspended from FEBS activities) - joining together in person at the FEBS Congress 2023 as an opportunity to learn more at first hand of FEBS activities and to receive data compiled by FEBS on their society's participation across FEBS different events and initiatives with the purpose of enhancing their society's engagement with FEBS, to network with each other and to contribute to a dedicated MSRs session in the Congress program. Other MSRs activities during the year included a dedicated 'room' on the FEBS Network platform to share good practice and ideas, and a detailed survey for FEBS to learn more about their society's current level of activity particularly since emerging from the pandemic and to learn more about what their society values most from its membership of FEBS. FEBS provided limited support to each MSR for them to attend the Congress. 32 of the 37 MSRs attended the Congress in Lisbon and MSRs meeting.
- Initiated for the 2023 FEBS Congress, the Scientific Advisory Committee was chaired by the Integration Committee Chairperson and comprised the MSRs from each FEBS member society (excluding Belarus and Russia) to propose names for the scientific program of the 2023 FEBS Congress. The initial SAC was a success and was continued for the development of the 2024 Congress scientific speaker program.
- IUBMB-FEBS-FASBMB PROBio-Africa Fellowships: the Integration Committee Chairperson coordinated this new fellowship scheme, in conjunction with the Fellowships Committee Chair, whereby FEBS contributes €25,000 and IUBMB contributes €25,000 to the fund for fellowships open to eligible applicants with a PhD and postdoctoral fellows in African countries affiliated with FASBMB to work in a laboratory in a FEBS member society country for up to six months with an award of €7,000 comprising €2,000 for travel costs and €5,000 for living costs during the fellowship. 15 applications were received in the first call, with 9 eligible for awards.
- A delegation of the committee and other members of the Executive Committee visited the Society of Biological Sciences in Cyprus in May 2023, following the society having joined FEBS membership in 2022. The visit included three universities, both state and private, and three institutes, including the support system for scientific research in Cyprus.
- the Working Group on Integration (WGI) Chair attended the Education Committee and Education Ambassadors meeting in Vilnius, Lithuania in May 2023 and attended the FEBS-IUBMB-ENABLE Conference in Cologne, Germany in October 2023.
- working with the FEBS Fellowships Committee on the Collaborative Developmental Scholarships criteria for the exclusive benefit of PhD students in certain FEBS countries with HINARI (Research4Life) status and 2 were awarded for the 2022-2023 year (the programme was discontinued for new applications in 2023);
- the WGI Chair actively led on new initiatives to increase collaboration and engagement with FEBS member societies and collaborated with other committees and working groups.

As part of the WGI activities and the FEBS Congress, financial support was given under the 'Sprinzl Scheme' with a 50% registration fee discount to scientists resident (studying/working) in Armenia, Bosnia and Herzegovina, Georgia, Moldova, Morocco, Serbia, Tunisia and Ukraine to attend the 2023 Congress.

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**Women in Science**

The planned activities of the Working Group on Women in Science (WISE) with Prof. Dame Caroline Dean as Chairperson in 2023, were as follows:

The FEBS/EMBO Women in Science Award, now in its sixteenth year, recognises and rewards the exceptional achievements of a female researcher in molecular biology giving particular attention to the previous five years. Winners of the award are role models who inspire future generations of women in science.

The 16th meeting of the FEBS/EMBO Women in Science Award panel was held in January 2023 to review the nominations received for the FEBS/EMBO Women in Science Award 2023. Of the many excellent candidate CVs, there were three clear favourites and, based purely around scientific achievement, the panel decided to award the prize to Sarah Teichmann for her fundamental contributions in different areas of biology, as well as transformative method development.

The panel agreed it would be better to meet in person and see the winner's presentation, so from the 2024 Congress onwards the 2025 winner will be chosen during a meeting of the panel at the preceding Congress, where the panel can also participate in the Women in Science activities at the Congress, which included the networking lunch for 50 Congress participants to discuss Women in Science issues. The 2024 winner will be chosen early in 2024 and presented with the award at the FEBS Congress in Milano.

A future rotation of the panel members was also agreed (after a three-year tenure) including those members nominated by FEBS and by EMBO.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines. As indicated by the specific key objectives of FEBS set out above under 'Objectives', FEBS does this particularly through:

- funding forums for presentation and discussion of research results and related areas of interest at its large annual Congress, Young Scientists' Forum (YSF), FEBS Fellows Meeting, Special Meetings and other Advanced Courses; promoting training through lectures courses, workshops and practical courses of its Advanced Courses programme, as well as its education workshops; and supporting participation of promising young scientists in these events through YSF awards, Youth Travel Fund grants and Congress bursaries;
- facilitating and supporting the exchange of scientific information between biochemists and molecular biologists especially in Europe and other countries of FEBS Constituent Societies principally through these forums and mechanisms, but also through Constituent Society meetings (National Lecture scheme), FEBS3+ meetings, FEBS Fellowships (which promote mobility), and schemes to support integration of bioscientists working in economically disadvantaged countries of the FEBS area;
- providing stipends through its Fellowships programme to allow research to be carried out in host laboratories by talented early-career scientists;
- offering high-quality publication of research findings for both authors and readers through its four international molecular life science journals.

Through the many activities of FEBS outlined above, the beneficiaries of FEBS include scientists at all levels directly engaged in research and education in the molecular life sciences, and ultimately humankind across the globe through the contributions of these areas of science to human health, agriculture, biotechnology and related areas, and enrichment of human knowledge.

FEBS wholly owns its international journals, which are of importance to FEBS both by directly contributing to its objectives and as a source of income to support its other purposes. FEBS follows all directives on Open Access publishing from the UK, EU and relevant research funders across the world. Two of the FEBS publications – *FEBS Open Bio* and *Molecular Oncology* – are fully open access. Its two hybrid journals – *The FEBS Journal* and *FEBS Letters* – offer authors open access options, often with no direct cost to authors at institutions with a

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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transformational agreement. In addition, authors are able to deposit accepted research articles, as required by funders, in institutional repositories, through which they are accessible to the public, and all published articles in our hybrid journals are freely available after 12 months to all readers.

FEBS events are normally open to scientists throughout the world. Recipients of FEBS grants for fellowships and for support of participation in meetings are normally required to be members of FEBS' Constituent Societies (where membership criteria are those expected of learned societies) and resident within the FEBS area of Europe and neighbouring countries. Some FEBS programs particularly benefit disadvantaged scientists.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organization's aims and objectives and in planning future activities.

#### **Grant Making Policy**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the molecular life sciences and related disciplines. Policies for key grants awarded by FEBS to achieve these goals are outlined below.

#### **Fellowships**

As part of our commitment to young scientists under the FEBS Fellowship program set up in 1978, and to further research in the molecular life sciences, we offer Short-Term Fellowships to members of Constituent Societies, as well as Summer Fellowships to promising Masters/PhD students. The new FEBS Excellence Award program was launched in 2021. It is intended for early-career scientists who have been PIs in their Host Institution for at least one year and are in a salaried capacity. As part of our Fellowships program, we also offer scholarships designed exclusively for members of our Constituent Societies based in FEBS countries with HINARI (Research4Life) status. Our Fellowships are intended to allow members of our Constituent Societies working in a FEBS country to work in a laboratory in another FEBS country.

Eligibility criteria for FEBS Fellowships are set out in detailed guidelines on the FEBS website. The initial applications for Fellowships are assessed on merit by the FEBS Fellowships Committee. Within three months of completion of all Fellowships, awardees are required to prepare a final report on the work carried out during the tenure of the Fellowship. Similarly, Excellence Awardees are asked to provide both a scientific and a financial report to be eligible for the 2nd and 3rd instalments.

#### **Grants for organising FEBS Advanced Courses**

Grants for organising FEBS Advanced Courses (including lecture courses, workshops, practical courses and special meetings) are awarded to senior scientists by the FEBS Advanced Courses Committee on a competitive basis. Reports (including scientific and financial) from the organisers are required within 3 months after the event.

#### **Grants for young scientists attending Advanced Courses**

Students participating in FEBS Advanced Courses (including lecture courses, workshops and practical courses) may apply for financial support through the FEBS Youth Travel Fund (YTF). In 2023, grants were made to persons travelling from their current country of residence to another country, mostly in the European area. Applicants for these grants should normally be registered as a student at an institution of higher learning in a country where there is a FEBS Constituent Society or be within five years of having completed a PhD thesis, be a member of a FEBS Constituent Society, and not have received a grant from the Youth Travel Fund to attend an Advanced Course in the current or preceding year or received a grant to attend the Young Scientists' Forum in the current year. Candidates are shortlisted by the Course organizers on merit.

**Grants for organising the FEBS Congress and FEBS3+ meetings, and requests for National Lecture support** FEBS evaluates bids for organising its yearly Congresses and also FEBS3+ meetings, as well as requests from Constituent Societies for National Lecture support, according to their quality; the administrative responsibility for these is in the hands of the FEBS Congress Counsellor (Prof. Piotr Laidler in 2023).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Grants for attending the FEBS Young Scientists' Forum and Congress (YSF awards)**

Recipients of YSF awards are selected by the Chair of the Careers of Young Scientists Committee (Irene Díaz-Moreno in 2023) and the local organising committee on merit, with eligibility criteria that normally include: i) being a PhD student or postdoctoral fellow within 5 years of finishing his/her PhD at an institution of higher education in a country where there is a FEBS constituent Society; ii) being under 35 years old; iii) being a member of a FEBS Constituent Society; not having attended a recent YSF, and not having received a Youth Travel Fund award in the same year.

**Congress bursaries**

Recipients of bursaries (which offer financial support with registration, travel and accommodation costs for the Congress) are selected by the host society of that year's Congress on merit, with eligibility criteria similar to those for YTF and YSF awards.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Achievement and performance**

This section summarizes and assesses our principal achievements in 2023 against the formal objectives of FEBS. More details of the activities included in brief here can be found in the 'Activities' section above.

**Objective 1: holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines**

Achievements	Comments
<p><b>FEBS Advanced Courses</b></p> <p>16 FEBS-supported events were planned for 2023: 7 Advanced Lecture Courses, 1 joint FEBS-EMBO Lecture Courses, 2 Practical Courses, 1 combined Practical and Lecture Courses, 2 Special Meetings and 3 Workshops.</p> <p>The assessment procedure for course selection and funding refined, online database for applications and reporting enhanced, FEBS-owned and branded course websites introduced and collaborations with EMBO and IUBMB continued.</p>	<p>In 2023, FEBS continued to fund several Advanced Courses with high scientific content and also funded YTF grants to allow participation of young researchers at the FEBS courses.</p>
<p><b>FEBS3+ Meeting(s):</b></p> <p>High Tatras, Slovakia September 2023: the XXVII Biochemistry Congress meeting hosted by the Slovak society, in conjunction with the member societies of the Czech Republic, Hungary and Ukraine.</p> <p>FEBS 3+ meetings receive support comprising €10,000 to the host society for general meeting organization and €10,000 to support the attendance of young scientists from the two other participating societies.</p>	<p>Support for scientists in Czech Republic, Hungary, Slovakia and Ukraine; enhanced links between these FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.</p>
<p><b>22<sup>nd</sup> Young Scientists Forum (YSF) and 47<sup>th</sup> FEBS Congress:</b></p> <p>The 22<sup>nd</sup> FEBS Young Scientists' Forum took place in July 2023 in Tours, France, prior to the Congress.</p> <p>The 47<sup>th</sup> Congress was held in Tours, France in July 2023.</p>	<p>The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme.</p> <p>The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.</p>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Objective 2: facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies**

<b>Achievements</b>	<b>Comments</b>
<b>FEBS Congress, Advanced Courses and Education Workshops</b> See above	See above
<b>Lecturers for Constituent Society and other scientific meetings</b> National Lectures awarded to national meetings of the member societies from Bosnia and Herzegovina, Italy, Poland, Romania, Slovenia, Spain and Türkiye.	Effective enhancement of regional, national and International meetings by funding of distinguished speakers.
<b>Other meeting sponsorship</b> The FEBS Worldwide Lecture at the 27 <sup>th</sup> FAOBMB Conference in Thailand in November 2023.	Eminent speakers for special events and meetings beyond Europe, which also allowed collaboration with international organizations and yielded FEBS journals' promotion.

<b>Achievements</b>	<b>Comments</b>
<b>FEBS Fellowships</b> Fellows move to work in host lab in different country (see Objective 3 below).	Promotion of exchange of skills/knowledge.
<b>WGI schemes</b> Support for communities of molecular life scientists in European countries with economic challenges and/or no existing or active biochemical society through visits, the Congress 'Sprinzi Scheme', Education Workshops and CDS Fellowships as well as encouraging the establishment of new societies and for them to benefit from FEBS.	Contributes to developing/maintaining pool of effective researchers in Europe.

**Objective 3: facilitating and supporting the training of young scientists in research, in the form of fellowships**

<b>Achievements</b>	<b>Comments</b>
<b>Short-Term Fellowships</b> 24 Short-Term and 11 Summer Fellowships taken up.	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
<b>Long – Term Fellowships</b> 3 Long-Term in post.	Very competitive - only the most outstanding scientists successful; numbers awarded in accordance with budgetary limits. Accounts for major part of FEBS expenditure. This program was discontinued as of 2021.
<b>Excellence Awardees</b> 10 in post.	Very competitive - only the most outstanding scientists successful; they must be recognized scientists in their field and should possess an outstanding track record.
<b>Fellows Meeting</b> (last held in Vimeiro, Portugal July 2022 in conjunction with the Young Scientists Forum) 17 current and former LTFs accepted the invitation. The next Fellows meeting will be held in Pavia, Italy in June 2024 for current Excellence Awardees and 2 former LT Fellows.	Participants are invited to participate. No selection procedure applies as only current and past FEBS Long-Term Fellows are eligible. The organization costs are shared with the YSF.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objective 4: organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines**

<b>Achievements</b>	<b>Comments</b>
Our journals continue to maintain high standards of peer review. Seventy-one per cent of all articles published were open access (gold OA).	Strong performance of FEBS' Press journals in a challenging scientific publishing environment.

The current Publishing Agreement between FEBS and Wiley runs 2016-2023. The eight-year contract is based on revenue share, guaranteed income and special support for the FEBS Network. A new agreement with Wiley is in place and started in 2024.

### **FINANCIAL REVIEW**

#### **Journal income and costs**

Total income from royalties in 2023 (€7.45M) was 3.9% higher than the royalty income in 2022 (€7.17M). The total costs for the four FEBS journals, FEBS Journal, FEBS Letters, FEBS Open Bio and Molecular Oncology remained the same in 2023 as 2022. These costs include the direct costs of employees working on the journals and editors' payments.

#### **Distribution of expenditure on FEBS activities**

In 2023, Fellowships remained by far the highest area of charitable FEBS spending €1,038,476 (€894,000 in 2022) then Advanced Courses, course grants and YTFs totalling ~€353,425; (~€506,000 in 2022). Prizes and awards for excellence in molecular life sciences totalled ~€35,000 (~€39,000 in 2022), and funding of lecturers for meetings within and outside of Europe totalled ~€32,000 (~€54,000 in 2022), including one FEBS 3+ meeting. Several other areas of FEBS work - including education workshops, science and society sessions, and 'integration' initiatives - were undertaken for ~€134,000 (~€78,000 in 2022) in total.

#### **Governance and support costs**

The senior scientists who serve as FEBS Officers and members of FEBS committees all work pro bono, and the holders of key positions in the FEBS Executive Committee generously devote considerable time and energy to FEBS activities. There are a small number of support personnel working in the FEBS Central Administration Office dealing with central administration and communications, the FEBS Treasury Office dealing with financial matters, and those working with the Fellowships and Advanced Courses Committee Chairs to support their work and those of the committees.

The total governance costs - including the expenses associated with higher-level committees (Council, Executive and Finance) within FEBS, Central Administration Office, The Treasury office and Secretary General expenses, as well as auditor and other professional service fees - amounted to about €839,000, (23% 2023 compared to 17% in 2022) of the size of charitable spending in 2023 (€3.6M, note that these governance costs are not included in the total for charitable spending).

An indication of the support costs involved in running the two activities of FEBS with the highest expenditure can be given by the committee expenses as a percentage of the charitable spending in that area; in 2023, this was approximately 5% (7% in 2022) of the total Fellowships grants, and 17% (11% in 2022) for Advanced Courses grants. Support costs for the journals are covered in 'Journal income and costs' above.

#### **Investment performance**

In 2023 after an in-depth review of its investment portfolio, the Finance Committee of FEBS held a tender for the management of its portfolios. The tender was conducted by the Finance Committee, plus the Ex-Chair of the Advanced Courses Committee, with the assistance of an independent investment consultant. As a result of the tender, nearly €30 million of the portfolio was moved from JPM to Cazenove by the end of 2023.

For the twelve months to the 31 December 2023 the investment portfolios held by FEBS' investment managers achieved a return of +9.4% (-11% in 2022).

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Reduction of income due to changes in journal publishing**

In addition to directly fulfilling one of the charitable objectives of FEBS, our journals have provided a source of income to fund FEBS' other charitable work. There is a risk of reduction in income due to the loss of traditional journal subscriptions as publishing moves to new open-access models, driven by funder mandates for open access publication. The transformational deals negotiated by our publishing partner, Wiley, are aimed at protecting journal income as library contracts move from subscriptions to open access publishing models. Nevertheless, some attrition of traditional subscription income is expected due to library budget cuts and the increased proportion of open access content journals.

FEBS is addressing these concerns by (1) its policy on reserves (see below) so that future income can be derived from investments and (2) its negotiated long-term contract with a commercial publisher which, in turn, is negotiating deals with library and funding consortia that combine open access publication rights with traditional 'reading' access to the FEBS Press journal. The FEBS Publications Committee has made strategic planning on how journals adapt best to new publishing requirements.

**Investment Management**

All decisions about investments are made by the Finance Committee, as delegated by the Executive Committee. On occasion the Finance Committee may seek further approval from the Executive Committee on significant investment commitments.

**Internal Controls**

FEBS' systems and processes are monitored regularly. The Finance Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position and to enable them to ensure that the financial statements comply with all statutes and regulations. FEBS' controls include regular internal and external oversight and checks. Controls and procedures are appropriate for the organisation's size and operation. FEBS uses automated accounting software from a large, reputable supplier and The Treasury department has several processes to ensure the appropriate use of funds, the management of the accounts and recording of all transactions. Duties within the Treasury are separated, and robust systems of oversight and authorisation are in place.

**Impact on overall objectives**

The success of FEBS in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines is carefully monitored by stringent peer review and other methods.

**PLANS FOR THE FUTURE**

**Reserves policy**

The total value of funds held by FEBS at 31 December 2023 was €99.2M (€89.3M in 2022). None of the funds were restricted funds or unavailable for the general purposes of the charity at the end of the reporting period and no material amounts have been designated or are otherwise committed as at the end of the reporting period.

As at year end 2023, approximately 81% could be realised in fewer than 3 days, 10% in investments that may be realised in 10 years and the rest had varying timescales, up to 6 months, in which the assets may be realised.

The investments in private equity and infrastructure are illiquid over a short timescale. These investments will be held by JPM for up to 10 years and up to 8% of the total investment portfolios will be held in private equity and 5% in infrastructure.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Treasurer of FEBS' regularly reviews the performance of FEBS investments during the year. Significant changes in investments and the treatment of funds are discussed and approved by the FEBS Finance Committee and where appropriate, are submitted for further approval from the FEBS Executive Committee.

The FEBS' reserves policy allocates €4M for one year's essential funding and this is held in cash at the bank.

The FEBS Trustees have approved the enhancement of the investment portfolio to reach a value that may generate funds to offset potential changes in income due to the new publishing model. The income from the portfolio in addition to royalty income will ensure that FEBS exists in perpetuity providing funding for the running of the journals and its other charitable activities.

**Impact of COVID-19**

In the short to medium term COVID-19 did not have an impact on the major source of FEBS' income which is the royalties from FEBS' journals.

FEBS did not incur any additional costs due to COVID 19 and its day-to-day operations were carried on without a major impact. No employees of FEBS were furloughed and no government grants or loans were sought or received by FEBS in relation to COVID-19. One of FEBS charitable aims is to support life sciences through its events and in 2021 these activities were curtailed, as they were in 2020. In these cases, the grants that were not paid were rolled over to fund activities in 2022. As a result, expenditure for 2022 is higher than 2023, due to the number of events postponed from 2020 and 2021.

**Future commitments and plans for other areas of FEBS work**

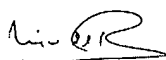
We now have firm arrangements for a programme of Annual Congresses until 2026, as these involve substantial forward planning. Expenditure on Advanced Courses up to 2025 and the costs of annual extensions of FEBS Excellence Awards to up to 3 years for awardees already in post are included in our budgets.

With regard to future activities, we are also continuing to attempt to forge closer links with related European and worldwide organisations that cover contiguous/overlapping areas of molecular life sciences (e.g. biophysics, microbiology, immunology, cancer) with the aim of maximising the use of our impacts and resources.

**Concluding Comments**

FEBS has continued to operate successfully in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines, and its current strategy for its long-term survival is progressing smoothly and according to plan. By making provisions with its reserves FEBS will be in a position to provide support to many researchers in years to come.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Professor M De La Rosa**  
Trustee

Date: 09/09/24

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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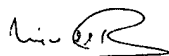
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:



**Professor M De La Rosa**  
**Trustee**

Date: 09/09/24

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

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**OPINION**

We have audited the financial statements of The Federation of European Biochemical 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 BIOCHEMICAL SOCIETIES**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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 BIOCHEMICAL SOCIETIES**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the charitable company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, Charities SORP, the Companies Act 2006, Data Protection Act 2018 and tax legislation
- We obtained an understanding of the procedures and controls over the charitable company's operations and discussed these with those charged with governance. No matters of fraud were brought to our attention during that discussion.
- During our discussions with management, they assessed these as being the normal risks required to be considered by us as auditors by the Auditing Standards (such as management override and revenue recognition) but confirmed that no irregularities here occurred. This was confirmed by our review of management meetings, auditing management override through journal testing, and other adjustments to consider appropriateness, review of the financial statements to ensure no unusual and / or inexplicable variances and general discussions with management during the course of the audit. We did not identify any significant business transactions outside the normal course of the business operations.
- Our senior statutory auditor has assessed that the audit team possessed the ability and competence to identify and recognise non-compliance with the relevant laws and regulations central to the operation of this charitable company. We have not identified any additional laws and regulations which are central to the entity's operations and which we were not notified about, during the course of our audit fieldwork.

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

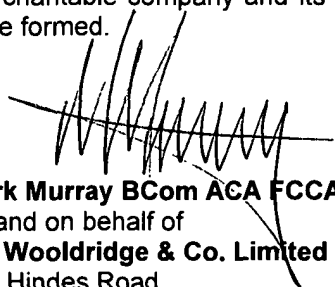
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**USE OF OUR REPORT**

We believe that our audit was capable of detecting material irregularities, including fraud, and our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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.



**Mark Murray BCom ACA FCCA (Senior Statutory Auditor)**

for and on behalf of

**Hill Wooldridge & Co. Limited**

107 Hindes Road

Harrow

Middlesex

HA1 1RU

Date: 9/9/2024

**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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 €	Total funds 2023 €	Total funds 2022 €
<b>INCOME FROM:</b>				
Donations	3	5,987	5,987	6,660
Charitable activities	4	7,450,000	7,450,000	7,170,000
Investments	5	1,442,229	1,442,229	930,724
Other income	6	37,160	37,160	56,936
<b>TOTAL INCOME</b>		<b>8,935,376</b>	<b>8,935,376</b>	<b>8,164,320</b>
<b>EXPENDITURE ON:</b>				
Raising funds	7	482,511	482,511	531,513
Charitable activities	8	3,893,496	3,893,496	6,558,091
<b>TOTAL EXPENDITURE</b>		<b>4,376,007</b>	<b>4,376,007</b>	<b>7,089,604</b>
<b>NET INCOME BEFORE NET GAINS ON INVESTMENTS</b>				
		<b>4,559,369</b>	<b>4,559,369</b>	<b>1,074,716</b>
Net (loss)/gain on investments		<b>5,309,364</b>	<b>5,309,364</b>	<b>(10,964,737)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>9,868,733</b>	<b>9,868,733</b>	<b>(9,890,021)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		<b>89,288,678</b>	<b>89,288,678</b>	<b>99,178,699</b>
Net movement in funds		<b>9,868,733</b>	<b>9,868,733</b>	<b>(9,890,021)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>99,157,411</b>	<b>99,157,411</b>	<b>89,288,678</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 44 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08239097**

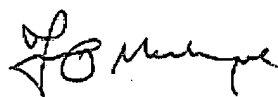
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>FIXED ASSETS</b>			
Tangible assets	12	49,391	63,507
Investments	13	89,566,473	83,177,926
		<u>89,615,864</u>	<u>83,241,433</u>
<b>CURRENT ASSETS</b>			
Debtors	14	477,980	358,895
Cash at bank and in hand		9,866,685	6,332,321
		<u>10,344,665</u>	<u>6,691,216</u>
Creditors: amounts falling due within one year	15	(803,118)	(643,971)
<b>NET CURRENT ASSETS</b>		<u>9,541,547</u>	6,047,245
<b>TOTAL NET ASSETS</b>		<u><u>99,157,411</u></u>	<u><u>89,288,678</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	16	99,157,411	89,288,678
<b>TOTAL FUNDS</b>		<u><u>99,157,411</u></u>	<u><u>89,288,678</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 F Michelangeli**  
**Trustee**

Date: 09/ 09/ 2024

The notes on pages 26 to 44 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash from operating activities	18	<b>3,171,318</b>	307,105
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>1,442,229</b>	930,724
Repayment of social investment		-	72,129
Proceeds from sale of investments		<b>90,779,408</b>	31,539,222
Purchase of investments		<b>(91,858,591)</b>	(33,646,929)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>363,046</b>	<b>(1,104,854)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>3,534,364</b>	<b>(797,749)</b>
Cash and cash equivalents at the beginning of the year		<b>6,332,321</b>	7,130,070
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	19	<b>9,866,685</b>	6,332,321

The notes on pages 26 to 44 form part of these financial statements

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Federation of European Biochemical Societies meets the definition of a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

The functional and presentational currency is the Euro.

**1.2 GOING CONCERN**

The Trustees have considered the Company's forecasts and projections. After making enquires, the Trustees have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

**1.3 INCOME**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from royalties is recognised in line with the period to which it relates.

Income from grants and donations are recognised when the Company has been notified in writing of both the amount and settlement date. In the event that a grant or donation is subject to conditions that require a level of performance before the Company is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised in the period in which the Company becomes entitled to the income.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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)**

**1.4 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 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. This comprises investment management fees.

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

Allocation of costs is based on activity which has driven the relevant cost.

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.

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

**1.5 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.6 TAXATION**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL 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)**

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

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

Depreciation is provided on the following bases:

Leasehold improvements	- over the life of the lease
Fixtures and fittings	- 15% on reducing balance
Computer equipment and website	- 25% on reducing balance

**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 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.

**1.10 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.

**1.11 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.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12 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.

**1.13 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.14 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 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.

**2. CRITICAL ACCOUNTING ESTIMATES AND ARES OF JUDGEMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Subscriptions receivable	5,987	5,987
	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Subscriptions receivable	6,660	6,660

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Royalties receivable	7,450,000	7,450,000
	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Royalties receivable	7,170,000	7,170,000

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Franked investment income - dividends	836,584	<b>836,584</b>
Interest received	605,645	<b>605,645</b>
<b>TOTAL 2023</b>	<b>1,442,229</b>	<b>1,442,229</b>
	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Franked investment income - dividends	608,294	608,294
Interest received	322,430	322,430
<b>TOTAL 2022</b>	<b>930,724</b>	<b>930,724</b>

Investment income from UK investment assets was €317,290 (2022: €198,244). Investment income from investment assets outside the UK was €1,124,939 (2022: €732,480).

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Other income	37,160	37,160

Other incoming resources comprise recharges on editorial activities.

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Other income	56,936	56,936

**7. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Portfolio management	482,511	482,511

J.P. Morgan Private Bank, the Company's investment manager, holds a charge over the Company's cash and investments it manages on behalf of the Company.

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Portfolio management	531,513	531,513

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2023 €	Grant funding of activities (note 9) 2023 €	Support and governance costs 2023 €	Total funds 2023 €
Journals	275,760	-	1,023,284	<b>1,299,044</b>
Congress	261,124	270,093	124,496	<b>655,713</b>
Fellowships	-	1,038,476	93,420	<b>1,131,896</b>
Advanced courses	-	353,425	143,924	<b>497,349</b>
Other	122,657	63,538	123,299	<b>309,494</b>
	<u>659,541</u>	<u>1,725,532</u>	<u>1,508,423</u>	<u><b>3,893,496</b></u>

	Activities undertaken directly 2022 €	Grant funding of activities (note 9) 2022 €	Support and governance costs 2022 €	Total funds 2022 €
Journals	363,445	-	2,336,428	2,699,873
Congress	233,823	250,459	379,866	864,148
Fellowships	-	893,743	219,575	1,113,318
Advanced courses	-	506,448	264,795	771,243
Other	106,321	86,858	916,330	1,109,509
	<u>703,589</u>	<u>1,737,508</u>	<u>4,116,994</u>	<u>6,558,091</u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	Journals 2023 €	Congress 2023 €	Other 2023 €	Total funds 2023 €
Editorial fees and expenses	275,760	-	-	275,760
Women in science events	-	5,328	-	5,328
Education, fellowship and advanced courses committee events	-	9,447	43,505	52,952
Science and Society events	-	-	3,500	3,500
National lecture expenses	-	-	2,997	2,997
Expenses and publicity at other conferences	-	-	108	108
World Wide lecture expenses	-	-	234	234
FEBS Congress	-	137,211	-	137,211
FEBS Young Scientists forum congress	-	107,138	-	107,138
WGI Participation events	-	-	72,313	72,313
Spinzi scheme	-	2,000	-	2,000
	<u>275,760</u>	<u>261,124</u>	<u>122,657</u>	<u>659,541</u>

	Journals 2022 €	Congress 2022 €	Other 2022 €	Total funds 2022 €
Editorial fees and expenses	363,445	-	-	363,445
Women in science events	-	11,554	-	11,554
Education, fellowship and advanced courses committee events	-	7,562	38,841	46,403
Science and Society events	-	-	4,868	4,868
National lecture expenses	-	-	5,505	5,505
FEBS Congress	-	79,465	-	79,465
FEBS Young Scientists forum congress	-	130,202	-	130,202
WGI Participation events	-	-	57,107	57,107
Spinzi scheme	-	5,040	-	5,040
	<u>363,445</u>	<u>233,823</u>	<u>106,321</u>	<u>703,589</u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Journals 2023 €</b>	<b>Congress 2023 €</b>	<b>Fellowships 2023 €</b>	<b>Advanced courses 2023 €</b>
Editorial fees and expenses	1,142,643	-	-	-
HR and communications	42,314	65,588	16,926	16,926
Finance and governance	127,423	116,790	60,784	91,945
IT & website	1,894	316	316	316
Education, fellowship and advanced courses committee events	-	-	44,493	63,836
Foreign exchange gains	(290,990)	(58,198)	(29,099)	(29,099)
	<u>1,023,284</u>	<u>124,496</u>	<u>93,420</u>	<u>143,924</u>
			<b>Other 2023 €</b>	<b>Total funds 2023 €</b>
Editorial fees and expenses			-	<b>1,142,643</b>
HR and communications			69,820	<b>211,574</b>
Finance and governance			224,599	<b>621,541</b>
IT & website			3,474	<b>6,316</b>
Education, fellowship and advanced courses committee events			-	<b>108,329</b>
Foreign exchange gains			(174,594)	<b>(581,980)</b>
			<u>123,299</u>	<u><b>1,508,423</b></u>

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS (continued)**

	Journals 2022 €	Congress 2022 €	Fellowships 2022 €	Advanced courses 2022 €
Editorial fees and expenses	1,123,287	-	-	-
HR and communications	7,948	61,600	7,948	13,910
Finance and governance	90,286	90,286	34,395	77,388
IT & website	6,246	6,248	6,248	6,248
Education, fellowship and advanced courses committee events	-	-	60,118	56,383
Foreign exchange losses	1,108,661	221,732	110,866	110,866
	<u>2,336,428</u>	<u>379,866</u>	<u>219,575</u>	<u>264,795</u>

	Other 2022 €	Total funds 2022 €
Editorial fees and expenses	-	1,123,287
HR and communications	107,304	198,710
Finance and governance	137,581	429,936
IT & website	6,248	31,238
Education, fellowship and advanced courses committee events	-	116,501
Foreign exchange losses	665,197	2,217,322
	<u>916,330</u>	<u>4,116,994</u>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**9. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2023 €</b>	<b>Grants to Individuals 2023 €</b>	<b>Total funds 2023 €</b>
Congress	143,160	126,933	<b>270,093</b>
Fellowships	-	1,038,476	<b>1,038,476</b>
Advanced courses	297,328	56,097	<b>353,425</b>
Other	28,739	34,799	<b>63,538</b>
<b>TOTAL 2023</b>	<b>469,227</b>	<b>1,256,305</b>	<b>1,725,532</b>
	<b>Grants to Institutions 2022 €</b>	<b>Grants to Individuals 2022 €</b>	<b>Total funds 2022 €</b>
Congress	89,426	161,033	250,459
Fellowships	-	893,743	893,743
Advanced courses	433,171	73,277	506,448
Other	48,649	38,209	86,858
<b>TOTAL 2022</b>	<b>571,246</b>	<b>1,166,262</b>	<b>1,737,508</b>

The Company has made the following material grants to institutions during the year:

<b>NAME OF INSTITUTION</b>	<b>2023 €</b>	<b>2022 €</b>
Advanced courses	<b>297,328</b>	433,171
FEBS Congress Grant	<b>143,160</b>	89,426
Grants/sponsorship to other organisations/conferences	-	3,290
FEBS3+ Grant	<b>12,129</b>	40,359
Alliance for Biomedical Research Grant	<b>16,610</b>	5,000
	<b>469,227</b>	571,246

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**10. AUDITORS' REMUNERATION**

	<b>2023</b>	<b>2022</b>
	€	€
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>21,338</b>	20,650

**11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES**

	<b>2023</b>	<b>2022</b>
	€	€
Wages and salaries	<b>1,060,987</b>	963,723
Social security costs	<b>168,656</b>	155,975
Other pension costs	<b>109,269</b>	99,635
	<b>1,338,912</b>	1,219,333

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

	<b>2023</b>	<b>2022</b>
Publications (Cambridge, UK)	<b>8</b>	8
Publications (Heidelberg, Germany)	<b>5</b>	5
Publications (Barcelona, Spain)	<b>1</b>	1
Treasury (Cambridge, UK)	<b>4</b>	3
Central admin (Cambridge, UK)	<b>2</b>	3
Central admin (Spain)	<b>1</b>	-
	<b>21</b>	20

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**NOTES TO THE FINANCIAL STATEMENTS**  
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One employee received remuneration falling within the band €70,000 to €79,999.

The key management personnel of the Company comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind with the exception of the following Trustees who provided services to the Company during the year:

	<b>2023</b>	2022
	€	€
M De La Rosa (Editorial services)	<b>32,216</b>	25,266
I Diaz Moreno (Editorial services)	<b>400</b>	585
C Arraiano (Editorial services)	-	200
B Vértessy (Editorial services)	<b>360</b>	160
F Michelangeli (Editorial Services)	<b>120</b>	-
	<u><b>33,096</b></u>	<u>26,211</u>

These services are in accordance with the Company's governing document and in accordance with sections 185 to 188 of the Charities Act 2011.

During the year, 14 (2022: 12) Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling €66,685 (2022: €35,645).

**Other personnel costs**

Due to the wide geographical spread of the Company's activities, some staffing requirements are fulfilled by independent parties and freelancers. Details of the cost and number of personnel contracted in this manner are detailed below

	<b>2023</b>	2022
	€	€
Fellowship Committee Administration	<b>30,800</b>	28,000
Advanced Courses Committee Administration	<b>29,973</b>	26,872
	<u><b>60,773</b></u>	<u>54,872</u>

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The average number of other such personnel (including part-time personnel) engaged by the Company during the period was as follows:

	2023	2022
Fellowship Committee Administrator	1	1
Advanced Courses Committee Administrator	1	1
	2	2
	2	2

**12. TANGIBLE FIXED ASSETS**

	Leasehold improvements €	Fixtures and fittings €	Computer equipment and website €	Total €
<b>COST</b>				
At 1 January 2023	59,681	12,390	104,338	176,409
Disposals	-	(534)	(11,909)	(12,443)
At 31 December 2023	59,681	11,856	92,429	163,966
<b>DEPRECIATION</b>				
At 1 January 2023	19,421	5,427	88,054	112,902
Charge for the year	6,204	1,045	4,071	11,320
On disposals	-	(363)	(9,284)	(9,647)
At 31 December 2023	25,625	6,109	82,841	114,575
<b>NET BOOK VALUE</b>				
At 31 December 2023	34,056	5,747	9,588	49,391
At 31 December 2022	40,260	6,963	16,284	63,507

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

**13. FIXED ASSET INVESTMENTS**

	Listed investments €	Cash held at broker €	Total €
<b>VALUATION</b>			
At 1 January 2023	82,566,673	611,253	83,177,926
Additions	90,576,150	-	90,576,150
Disposals (proceeds €90,779,408; realised gain £3,270,305)	(87,509,103)	-	(87,509,103)
Revaluations	2,039,059	-	2,039,059
Cash movement	-	1,282,441	1,282,441
<b>AT 31 DECEMBER 2023</b>	<b>87,672,779</b>	<b>1,893,694</b>	<b>89,566,473</b>

The market value of investment assets in the UK is €14,009,745 (2022: €10,282,693). The market value of investment assets outside the UK is €73,663,034 (2022: €72,283,980).

FEBS seeks to produce the best financial return within an acceptable level of risk. The investments are to enable FEBS to fund its activities in the long-term. The returns on investment are to provide funding of charitable activities and to increase the size of the investment fund in the next 7 – 8 years. The aim is to increase the size of the investment fund to provide higher income in the future to offset any potential reduction in income from royalties. The investment objective is to generate a return of HICP plus 3.5%, over the long term, after expenses. HICP the Harmonised Index of Consumer Prices is to be used as a measure. This should allow FEBS to at least maintain the real value of the assets, whilst funding annual expenditure over time. FEBS has a target level of investment that will cover any shortfall from publications income. FEBS uses a total return investment strategy.

The total net gains on investments as per the Statement of Financial Activities comprises realised gains of €3,270,305 and unrealised gains of €2,039,059.

**14. DEBTORS**

	2023 €	2022 €
Trade debtors	64,674	146,393
Other debtors	77,561	62,154
Prepayments and accrued income	335,745	150,348
	<b>477,980</b>	<b>358,895</b>

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

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

	2023 €	2022 €
Trade creditors	674,543	212,873
Other taxation and social security	16,192	349,499
Other creditors	8,045	2,704
Accruals and deferred income	104,338	78,895
	803,118	643,971

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2023 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2023 €
<b>UNRESTRICTED FUNDS</b>					
General Funds	89,288,678	8,935,376	(4,376,007)	5,309,364	99,157,411
	89,288,678	8,935,376	(4,376,007)	5,309,364	99,157,411

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2022 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2022 €
<b>UNRESTRICTED FUNDS</b>					
General Funds	99,178,699	8,164,320	(7,089,604)	(10,964,737)	89,288,678
	99,178,699	8,164,320	(7,089,604)	(10,964,737)	89,288,678

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

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

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

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Tangible fixed assets	49,391	49,391
Fixed asset investments	89,566,473	89,566,473
Current assets	10,344,665	10,344,665
Creditors due within one year	(803,118)	(803,118)
<b>TOTAL</b>	<b>99,157,411</b>	<b>99,157,411</b>

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

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Tangible fixed assets	63,507	63,507
Fixed asset investments	83,177,926	83,177,926
Current assets	6,691,216	6,691,216
Creditors due within one year	(643,971)	(643,971)
<b>TOTAL</b>	<b>89,288,678</b>	<b>89,288,678</b>

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

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

	<b>2023</b>	<b>2022</b>
	€	€
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>9,868,733</b>	(9,890,021)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>11,320</b>	12,861
(Gains)/losses on investments	<b>(5,309,364)</b>	10,964,737
Dividends, interests and rents from investments	<b>(1,442,229)</b>	(930,724)
Loss on the sale of fixed assets	<b>2,796</b>	-
(Increase)/decrease in debtors	<b>(119,085)</b>	77,757
Increase in creditors	<b>159,147</b>	72,495
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>3,171,318</b>	<b>307,105</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	€	€
Cash in hand	<b>9,866,685</b>	6,332,321
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>9,866,685</b>	<b>6,332,321</b>

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

	<b>At 1 January 2023</b>	<b>Cash flows</b>	<b>At 31 December 2023</b>
	€	€	€
Cash at bank and in hand	<b>6,332,321</b>	<b>3,534,364</b>	<b>9,866,685</b>
	<b>6,332,321</b>	<b>3,534,364</b>	<b>9,866,685</b>

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

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**21. OPERATING LEASE COMMITMENTS**

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

	<b>2023</b>	2022
	€	€
Not later than 1 year	<b>14,280</b>	55,969
Later than 1 year and not later than 5 years	-	13,992
	<u><b>14,280</b></u>	<u>69,961</u>

**22. RELATED PARTY TRANSACTIONS**

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2023.

<b>The Netherlands</b>	The Netherlands Society for Biochemistry and Molecular Biology (NVBMB), Bijvoet Center for Biomolecular Research, Utrecht University, 3584 CH Utrecht, The Netherlands <a href="http://www.kncv.nl/nvbmb">www.kncv.nl/nvbmb</a>
<b>Norway</b>	Norwegian Bioscience Society (NBS), NTNU Dept. of Clinical and Molecular Medicine, PO Box 8905 Trondheim 7491, Norway <a href="http://www.biokjemisk.com">www.biokjemisk.com</a>
<b>Poland</b>	Polish Biochemical Society (PT Bioch), M. Nencki Institute of Experimental Biology, PO Box 38, Pasteur str. 3, 02-093 Warsaw Poland <a href="http://www.ptbioch.edu.pl">www.ptbioch.edu.pl</a>
<b>Portugal</b>	Portuguese Biochemistry Society (SPB), School of Medicine and Biomedical Sciences (ICBAS), University of Porto, 4099-002 Porto, Portugal <a href="http://www.spb.pt">www.spb.pt</a>
<b>Romania</b>	Romanian Society of Biochemistry and Molecular Biology (RSBMB), Institute of Biochemistry, Splaiul Independentei 296, 060031 Bucharest, Romania <a href="http://www.srbbm.biochim.ro/">www.srbbm.biochim.ro/</a>
<b>Russia - suspended</b>	National Committee of Biochemists and Molecular Biologists (NCBMB) Shemyakin-Ovchinnikov Institute of Bioorganic Chemistry, RAS, 117997 Moscow, Russia <a href="http://www.rusbiochem.org">www.rusbiochem.org</a>
<b>Serbia</b>	Serbian Biochemical Society (SBS), Faculty of Chemistry, University of Belgrade, Studentski trg 16, 11000 Belgrade Serbia <a href="http://www.bds.org.rs/home.php">http://www.bds.org.rs/home.php</a>
<b>Slovakia</b>	Slovak Society for Biochemistry and Molecular Biology (SSBMB), Faculty of Science, Charles University in Bratislava, Ilkovicova 6, 842 15 Bratislava Slovak Republic <a href="http://www.ssbmb.sk">www.ssbmb.sk</a>
<b>Slovenia</b>	Slovenian Biochemical Society (SBD), Jozek Stefan Institute, Jamova 39, SI-1000 Ljubljana Slovenia <a href="http://www.sbd.si">www.sbd.si</a>
<b>Spain</b>	Sociedad Española de Bioquímica y Biología Molecular (SEBBM), CIB-CSIC, c/Ramiro de Maetzu, 9 E-28040 Madrid, Spain <a href="http://www.sebbm.es">www.sebbm.es</a>
<b>Sweden</b>	The Swedish Society for Biochemistry, Biophysics and Molecular Biology (SFBBM), Svenska Kemisamfundet, Storgatan 19 4 tr, 114 51 Stockholm, Sweden <a href="https://kemisamfundet.se/sektioner/biokemi-biofysik-och-molekyarbiologi/">https://kemisamfundet.se/sektioner/biokemi-biofysik-och-molekyarbiologi/</a>
<b>Switzerland</b>	Life Sciences Switzerland (LS2), Molecular and Cellular Biosciences (MCB) section, University of Zurich, Department of Molecular Life Sciences, Winterthurerstrasse 190, Switzerland <a href="http://www.ls2.ch">www.ls2.ch</a>
<b>Tunisia (Associate)</b>	The Tunisian Association of Biological Sciences (ATSB) ATSB, Dep Biologie - INSAT, BP 676 - Centre Urbain Nord, 1080 Tunis, Tunisie <a href="http://www.atsb-bio.org">www.atsb-bio.org</a>
<b>Türkiye</b>	Turkish Biochemical Society (TBS), Hirfanli Sokak 9/3, 06700 Gaziosmanpaşa, Ankara, Türkiye <a href="http://www.turkbiyokimyadernegi.org.tr">www.turkbiyokimyadernegi.org.tr</a>
<b>Ukraine</b>	Ukrainian Biochemical Society (UBS), Palladin Institute of Biochemistry, National Academy of Sciences, 9 Leontovicha St, Kyiv 01054 Ukraine <a href="https://www.biochemistry.org.ua/index.php">https://www.biochemistry.org.ua/index.php</a>
<b>United Kingdom</b>	Biochemical Society, 1 Naoroji St, London, WC1X 0GB, UK <a href="http://www.biochemistry.org">www.biochemistry.org</a>
FEBS had 39 Constituent Societies in 2023, comprising 35 Member Societies and 4 Associate Member Societies.	

**FEBS Constituent Societies - 2023**

Constituent Society	Address
<b>Armenia</b>	Association of Armenian Biochemists (AAB) H. Buniatin Inst. of Biochemistry, National Academy of Sciences, Yerevan 375014 Republic of Armenia <a href="http://www.aab.sci.am">www.aab.sci.am</a>
<b>Austria</b>	ÖGMBT, Vienna BioCenter, 1030 Wien Austria <a href="http://www.oegmbt.at">www.oegmbt.at</a>
<b>Belarus - (Associate) suspended</b>	The Belarusian Society of Biochemists and Molecular Biologists (BSBMB), Institute of Biochemistry, National Academy of Sciences, 230030 Grodno, Belarus.
<b>Belgium</b>	Belgian Society for Biochemistry and Molecular Biology, Nanobody Lab, Dept. of Biochemistry, Ghent University, B-9000 Ghent Belgium <a href="http://www.biochemistry.be">www.biochemistry.be</a>
<b>Bosnia and Herzegovina</b>	Association of Biochemists and Molecular Biologists in Bosnia & Herzegovina (UBMBUBIH) Faculty of Medicine, University of Sarajevo 71000 Sarajevo Bosnia & Herzegovina <a href="http://www.ubmbubih.net">www.ubmbubih.net</a>
<b>Bulgaria</b>	Bulgarian Biochemical, Biophysical and Molecular Biology Society (BBMBS), Institute of Biophysics, Bulgarian Academy of Sciences, Sofia 1113, Bulgaria <a href="http://www.old.usb-bg.org/Bg/Sections.htm">www.old.usb-bg.org/Bg/Sections.htm</a>
<b>Croatia</b>	Croatian Society of Biochemistry and Molecular Biology (HDBMB), Ksaverska cesta 2, 10000 Zagreb Croatia <a href="http://www.hdbmb.hr">www.hdbmb.hr</a>
<b>Cyprus</b>	βιοç-Society of Biological Sciences in Cyprus (βιοç-SBSCy), Department of Biological Sciences, University of Cyprus, Aglandjia 2109, Nicosia, Cyprus <a href="https://sbscopy.org/">https://sbscopy.org/</a>
<b>Czech Republic</b>	Czech Society for Biochemistry and Molecular Biology (ČSBMB), Kladenská 48, CZ-16 000 Prague 6 Czech Republic <a href="http://www.csmbm.cz">www.csmbm.cz</a>
<b>Denmark</b>	Danish Society for Biochemistry and Molecular Biology (DSBMB), Biotech Research and Innovation Centre (BRIC), University of Copenhagen, Copenhagen, Denmark <a href="https://www.biokemi.eu/">https://www.biokemi.eu/</a>
<b>Estonia</b>	Estonian Biochemical Society (EBS), Akadeemia tee 15 - 228, 12618 Tallinn, Estonia <a href="http://www.biokeemiaselts.ee">www.biokeemiaselts.ee</a>
<b>Finland</b>	Societas Biochimica, Biophysica et Microbiologica Fenniae (Biobio Society), University of Helsinki, Haartmaninkatu 8, 00290 Helsinki Finland <a href="http://www.biobio.org">www.biobio.org</a>
<b>France</b>	Société Française de Biochimie et Biologie Moléculaire (SFBBM), SFBBM-Centre Universitaire, 45 rue des Saints-Peres, 75720 Paris Cedex 06, France <a href="http://www.sfbbm.fr">www.sfbbm.fr</a>
<b>Georgia</b>	Association of Georgian Biochemists (AGB), Institute of Chemical Biology, Ilia State University, 3/5 K.Cholokashvili Av., Tbilisi 0162, Georgia
<b>Germany</b>	Gesellschaft für Biochemie und Molekularbiologie GBM e.V. (GBM), Mörfelder Landstr. 125 D-60598 Frankfurt/Main, Germany <a href="http://www.gbm-online.de">www.gbm-online.de</a>
<b>Greece</b>	Hellenic Society of Biochemistry and Molecular (HSBMB) 11 Soufliou Street, 11257 Athens Greece <a href="http://www.eebmb.gr">www.eebmb.gr</a>
<b>Hungary</b>	Hungarian Biochemical Society (Magyar Biokémiai Egyesület – MBKE), Institute of Enzymology, Hungarian Academy of Sciences, H-1117 Budapest, Hungary <a href="http://www.mbkegy.hu">www.mbkegy.hu</a>
<b>Israel</b>	Israel Society for Biochemistry and Molecular Biology (ISBMB), Weizmann Institute of Science, 234 Herzl St, Rehovot 7610001, Israel <a href="http://www.weizmann.ac.il/isbmb">www.weizmann.ac.il/isbmb</a>
<b>Italy</b>	Società Italiana di Biochimica e Biologia Molecolare (SIB), Fondazione Alessandro Volta, Villa del Grumello, Via per Cernobbio 11, 22100 Como, Italy <a href="https://sib-biochemistry.it/">https://sib-biochemistry.it/</a>
<b>Latvia</b>	Latvian Biochemical Society (LaBS), Latvian Biomedical Research and Study Centre, Ratsupites Street 1, LV 1067 Riga, Latvia <a href="https://www.biochemicalsociety.lv/index.html">https://www.biochemicalsociety.lv/index.html</a>
<b>Lithuania</b>	Lithuanian Biochemical Society (LBD), Sauletekio al. 7, LT-10223 Vilnius, Lithuania <a href="http://www.biochemistry.lt">www.biochemistry.lt</a>
<b>Moldova (Associate)</b>	Moldovan Society of Biochemistry and Molecular Biology (MSBMB), Institute of Genetics, Physiology and Protection of Plants, Academy of Sciences of Moldova, Chisinau, Moldova
<b>Morocco (Associate)</b>	Moroccan Society of Biochemistry and Molecular Biology (SMBBM), Hassan II University of Casablanca, Laboratory of Sciences, Faculty of Sciences and Techniques, Mohammedia, Morocco

	Member Societies as at 31 December 2023	no. members	Total Subscription
1	The Armenian Association of Biochemists AAB	120	€ 30.00
2	Austrian Association of Molecular Life Sciences ÖGMBT	750	€ 187.50
3	Société Belge de Biochimie et de Biologie Moléculaire	500	€ 125.00
4	ABMB in Bosnia and Herzegovina	100	€ 25.00
5	Bulgarian Society for Biochemistry, Biophysics and Molecular Biology	100	€ 25.00
6	HDBMB Croatian Society of Biochemistry and Molecular Biology	631	€ 157.75
7	Cyprus - Society of Biological Sciences in Cyprus	260	€ 65.00
8	Czech Society for Biochemistry and Molecular Biology CSBMB	390	€ 97.50
9	Danish Society for Biochemistry and Molecular Biology DSMBM	380	€ 95.00
10	Estonian Biochemical Society - Eesti Bioleemia Selts	112	€ 28.00
11	Societas Biochemica, Biophysica et Microbiologica Fenniae	495	€ 123.75
12	Société Française de Biochimie et de Biologie Moléculaire SFBBM Architecture et Réactivité de l'ARN	1100	€ 275.00
13	Association of Georgian Biochemists	98	€ 24.50
14	Gesellschaft für Biochemie und Molekularbiologie e.V. GBM	2870	€ 717.50
15	Hellenic Society of Biochemistry and Molecular Biology	340	€ 85.00
16	Hungarian Biochemical Society	820	€ 205.00
17	Israel Society for Biochemistry and Molecular Biology	41	€ 10.25
18	Italian Society of Biochemistry and Molecular Biology	1000	€ 250.00
19	Latvian Biochemical Society	77	€ 19.25
20	Lithuanian Biochemical Society	265	€ 66.25
21	Nederlandse Vereniging voor Biochemie en Moleculaire Biologie	1067	€ 266.75
22	Norwegian Biochemical Society	300	€ 75.00
23	Polish Biochemical Society	1068	€ 267.00
24	Portuguese Biochemical Society	200	€ 50.00
25	Societatea Romana de Biochimie si Biologie Moleculara	329	€ 82.25
26	Serbian Biochemical Society	180	€ 45.00
27	Slovak Society for Biochemistry and Molecular Biology SSBMB	220	€ 55.00
28	Slovenian Biochemical Society SBD	220	€ 55.00
29	SEBBM - Sociedad Española de Bioquímica y Biología Molecular	2711	€ 677.75
30	Swedish Society for Biochemistry, Biophysics and Molecular Biology	426	€ 106.50
31	Life Sciences Switzerland LS2	947	€ 236.75
32	Türk Biyokimya Derneği	600	€ 150.00
33	The Biochemical Society UK	4425	€ 1,106.25
34	Ukrainian Biochemical Society	680	€ 170.00
	<b>Total</b>	<b>23822</b>	<b>€ 5,955.50</b>
	<b>ASSOCIATE MEMBERS</b>		
	Moldavian Society of Biochemistry and Molecular Biology (MSBMB)		
	Moroccan Society of Biochemistry and Molecular Biology (SMBMB)		
	Tunisian Association of Biological Sciences (ATSB)		

COMPOSITION OF THE FEBS COMMITTEES AND WORKING GROUPS  
AND THE GEOGRAPHICAL DISTRIBUTION OF THE MEMBERS

January 1, 2023 - December 31, 2023

\* = term ends / position for (re-)election to start 1.1.2024

EXECUTIVE COMMITTEE	Country	Elected in	Starting	Ending
Janko Kos Chairperson Vice-Chair	Slovenia	Lisbon (2022)  online (2020)	01 01 23  01 01 21	31 12 23*  31 12 22
Graça Soveral Vice-Chair	Portugal	Lisbon (2022)	01 01 23	31 12 23*
Miguel A. De la Rosa Secretary General Congress Counsellor	Spain	online (2021)  online (2020) Jerusalem (2017) Paris (2014)	01 01 23  01 01 21 01 01 18 01 01 15	31 12 25  31 12 22 31 12 20 31 12 17
Fränk Michelangeli Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23* 31 12 20 31 12 17
Piotr Laidler Congress Counsellor Chair Vice-Chair	Poland	Lisbon (2022)  Krakow (2019)	01 01 23  01 01 21 01 01 20	31 12 25  31 12 22 31 12 20
Beata Vertessy Chair, Advanced Courses Committee  Acting Chair	Hungary	online (2020) Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 21 01 01 18 01 01 15 08 08 13	31 12 23* 31 12 20 31 12 17 31 12 14
Alain Krol Chair, Fellowships Committee	France	Lisbon (2022) Krakow (2019) Munich (2016)	01 01 23 01 01 20 01 01 17	31 12 25 31 12 22 31 12 19
Johannes Buchner Chair, Publications Committee	Germany	online (2020)	01 01 21	31 12 23*
Emmanouil Fragkoulis Chair, Science & Society Committee	Greece	Lisbon (2022) Krakow (2019) Munich (2016)	01 01 23 01 01 20 01 01 17	31 12 25 31 12 22 31 12 19
Ferhan Sağın Chair, Education Committee	Turkey	online (2021) Prague (2018)	01 01 22 01 01 19	31 12 24 31 12 21
Dame Caroline Dean Chair, Women in Science Working Group (WiSE)	United Kingdom	Lisbon (2022)	01 01 23	31 12 25
Jerka Dumić Chair, Working Group on Integration (WGI)	Croatia	Lisbon (2022) Krakow (2019) Munich (2016)	01 01 23 01 01 20 01 01 17	31 12 25 31 12 22 31 12 19
Irene Díaz-Moreno Chair, Working Group on the Careers of Young Scientists	Spain	online (2020) Jerusalem (2017)	01 01 21 01 01 18	31 12 23* 31 12 20
Xavier Coumoul Chair, Network Working Group	France	online (2021)	01 01 22	31 12 24
Israel Pecht <i>Honorary member (non-voting, non- Director, non-Trustee role)</i> Secretary General	Israel	Jerusalem (2017)  Seville (2012) Prague (2009) Istanbul (2006)	01 01 18  01 01 14 01 01 11 01 01 08	-  31 12 16 31 12 13 31 12 10

ADVANCED COURSES COMMITTEE				
Beata Vertessy, Chair	Hungary	online (2020)	01 01 21	31 12.23*
Acting Chair		Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 18 01 01 15 08 08 13	31 12 20 31 12 17 31 12 14
Mutay Aslan	Turkey	online (2020)	01 01 21	31 12 24
Mateja Manček Keber	Slovenia	Lisbon (2022)	01 01 23	31 12 26
Mauro Maccarone	Italy	Krakow (2019)	01 01 20	31 12 23*
Kristiina Mäkinen	Finland	Krakow (2019)	01 01 20	31 12 23*
Milagros Medina	Spain	Lisbon (2022)	01 01 23	31 12 26
Jan Riemer	Germany	Lisbon (2022)	01 01 23	31 12 26
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020)	01 01 21	31 12 23*
		Jerusalem (2017) Munich (2016)	01 01 18 09 09 16	31 12 20 31 12 17
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25
EDUCATION COMMITTEE				
Ferhan Sağın Chair, Education Committee Committee member	Turkey	online (2021)	01 01 22	31 12 24
		Prague (2018) Berlin (2015)	01 01 19 01 01 16	31 12 21 31 12 18
Manuel João Costa	Portugal	online (2020)	01 01 21	31 12 24
Francesco Malatesta	Italy	Lisbon (2022)	01 01 23	31 12 26
Erkki Raulo	Finland	Krakow (2019)	01 01 20	31 12 23*
Nino Sinčić	Croatia	Lisbon (2022)	01 01 23	31 12 26
Ly Villo	Estonia	Lisbon (2022)	01 01 23	31 12 26
Luciane Vieira de Mello	United Kingdom	Co-opted	01 01 23	31 12 25
Winnie Eskild ( <i>Co-opted, non-voting</i> )	Norway	Co-opted	01 01 21	Unlimited
Angel Herráez ( <i>Co-opted, non-voting</i> )	Spain	Berlin (2015) - Co-opted	01 01 16	Unlimited
Keith Elliott ( <i>Co-opted, non-voting</i> )	United Kingdom	Co-opted		Unlimited
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020)	01 01 21	31 12 23*
		Jerusalem (2017) Munich (2016)	01 01 18 09 09 16	31 12 20 31 12 17
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25
Beata Vertessy Chair, Advanced Courses ( <i>Ex-officio</i> ) Acting Chair, ACC	Hungary	online (2020)	01 01 21	31 12.23*
		Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 18 01 01 15 08 08 13	31 12 20 31 12 17 31 12 14

Jerka Dumić ( <i>Ex-officio</i> ) Chair, Working Group on Integration	Croatia	Lisbon (2022) Krakow (2019) Munich (2016)	01 01 23 01 01 20 01 01 17	31 12 25 31 12 22 31 12 19
FELLOWSHIPS COMMITTEE				
Alain Krol, Chair	France	Lisbon (2022) Krakow (2019) Munich (2016)	01 01 23 01 01 20 01 01 17	31 12 25 31 12 22 31 12 19
Tihomir Balog	Croatia	online (2020)	01 01 21	31 12 24
Valeriy Filonenko	Ukraine	online (2020)	01 01 21	31 12 24
Marie-Theres Hauser	Austria	Krakow (2019)	01 01 20	31 12 23*
Jussi Hepojoki	Finland	online (2021)	01 01 22	31 12 25
Sebastian Hiller	Germany	online (2020)	01 01 21	31 12 24
Jolanta Jura ( <i>Co-opted</i> )	Poland	Krakow (2019) Prague (2018)	01 01 20 01 01 19	31 12 23* 31 12 19
Maciej Lalowski	Finland	Krakow (2019)	01 01 20	31 12 23*
Aristidis Moustakas	Greece	Lisbon (2022)	01 01 23	31 12 26
Marek Mraz	Czech Republic	Krakow (2019)	01 01 20	31 12 23*
Natasa Poklar Ulrih	Slovenia	Lisbon (2022)	01 01 23	31 12 26
Nesrin Kartal Ozer	Turkey	online (2020)	01 01 21	31 12 24
Vicente Rubio	Spain	Krakow (2019)	01 01 20	31 12 23*
Ayfer Yalcin	Turkey	Co-opted Jerusalem (2017)	01 01 22 01 01 18	31 12 23 31 12 21
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23* 31 12 20 31 12 17
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25
FINANCE COMMITTEE				
Frank Michelangeli, Chair Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23* 31 12 20 31 12 17
Francesco Bonomi	Italy	online (2020)	01 01 21	31 12 24
Joel Sussman	Israel	Krakow (2019)	01 01 20	31 12 23*
László Fésüs	Hungary	Co-opted	01 01 21	31 12 23*
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25
Johannes Buchner ( <i>Ex-Officio</i> ) Chair, Publications Committee	Germany	online (2020)	01 01 21	31 12 23*

PUBLICATIONS COMMITTEE				
Johannes Buchner, Chair	Germany	online (2020)	01 01 21	31 12 23*
Marc Baumann	Finland	online (2020)	01 01 21	31 12 24
Isabel Fabregat	Spain	Lisbon (2022)	01 01 23	31 12 26
Johannes Herrmann	Germany	online (2021)	01 01 22	31 12 25
Marcin Majka	Poland	online (2021)	01 01 22	31 12 25
Rina Rosenzweig	Israel	Lisbon (2022)	01 01 23	31 12 26
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23* 31 12 20 31 12 17
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25
SCIENCE AND SOCIETY COMMITTEE				
Emmanouil Fragkoulis, Chair	Greece	Lisbon (2022) Krakow (2019) Munich (2016)	01 01 23 01 01 20 01 01 17	31 12 25 31 12 22 31 12 19
Mauro Torti	Italy	online (2020)	01 01 21	31 12 24
Melita Vidaković	Serbia	online (2021)	01 01 22	31 12 25
Enrique Viguera Minguez	Spain	online (2020)	01 01 21	31 12 24
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23* 31 12 20 31 12 17
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25
Piotr Laidler ( <i>Ex-Officio</i> ) Congress Counsellor	Poland	Lisbon (2022)	01 01 23	31 12 25
CAREERS OF YOUNG SCIENTISTS COMMITTEE				
Irene Díaz-Moreno, Chair	Spain	online (2020) Jerusalem (2017)	01 01 21 01 01 18	31 12 23 31 12 20
Anna Jagusiak	Poland	Lisbon (2022) Co-opted	01 01 23 01 06 21	31 12 26 31 12 22
Vlastimil Kulda	Czech Republic	Lisbon (2022) Co-opted	01 01 23 01 06 21	31 12 26 31 12 22
Marta Reyes Corral (Co-opted)	Spain	Co-opted	01 01 23	31 12 23
Jerka Dumic (Co-opted)	Croatia	Co-opted	01 01 22	31 12 23*
Alexander Rontgen	UK	Co-opted	01 09 23	31 12 24
Sonia Trojan	Poland	Co-opted	01 09 23	31 12 24
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23* 31 12 20 31 12 17
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25

INTEGRATION COMMITTEE				
Jerka Dumić, Chair	Croatia	Lisbon (2022) Krakow (2019) Munich (2016)	01 01 23 01 01 20 01 01 17	31 12 25 31 12 22 31 12 19
Natalija Polovic	Serbia	Lisbon (2022)	01 01 23	31 12 26
Rasa Žukienė	Lithuania	Lisbon (2022)	01 01 23	31 12 26
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23* 31 12 20 31 12 17
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25
Ferhan Sagin ( <i>Ex-Officio</i> ) Chair, Education Committee	Turkey	online (2021) Prague (2018)	01 01 22 01 01 19	31 12 24 31 12 21
Beata Vertessy ( <i>Ex-Officio</i> ) Chair, Advanced Courses Committee  Acting Chair, ACC	Hungary	online (2020) Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 21 01 01 18 01 01 15 08 08 13	31 12.23* 31 12 20 31 12 17 31 12 14
FEBS NETWORK COMMITTEE				
Xavier Coumoul, Chairperson	France	online (2021)	01 01 22	31 12 24
Andrea Bellelli	Italy	Co-opted (2022) Prague (2018)	01 01 23 01 01 19	31 12 23* 31 12 22
Ali Burak Özkaya	Turkey	online (2021)	01 01 22	31 12 25
László Nyitray ( <i>Delegated</i> ) (ex-Fellowships Committee)	Hungary	Delegated	01 01 22	31 12 25
Enrique Viguera Minguez ( <i>Delegated</i> ) (Science and Society Committee)	Spain	Delegated	01 01 22	31 12 25
Boris Turk ( <i>Delegated</i> ) (ex-Publications Committee)	Slovenia	Delegated	01 01 18	31 12 25
Irene Díaz-Moreno ( <i>Co-opted</i> ) Chair, Working Group on the Careers of Young Scientists	Spain	online (2020) Jerusalem (2017)	01 01 21 01 01 18	31 12 23* 31 12 20
Beata Vertessy ( <i>Co-opted</i> ) Chair, Advanced Courses Committee  Acting Chair, ACC	Hungary	online (2020) Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 21 01 01 18 01 01 15 08 08 13	31 12.23* 31 12 20 31 12 17 31 12 14
WORKING GROUP ON WOMEN IN SCIENCE (WISE)				
Dame Caroline Dean Chair, Women in Science Working Group (WiSE)	United Kingdom	Lisbon (2022)	01 01 23	31 12 25
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23* 31 12 20 31 12 17
Miguel de la Rosa ( <i>Ex-Officio</i> ) Secretary General	Spain	online (2021)	01 01 23	31 12 25

Appendix 4 - Fellowships and FEBS Excellent Awards

Long-Term Fellowships 2023				
	From	To	Start Date	End date
1	France	Netherlands	01/06/2021	31/05/2023
2	Czech Republic	Germany	01/08/2021	31/07/2023
3	Netherlands	UK	17/10/2020	16/01/2023

FEA FEBS Excellence Awards			
	Mobility History	Host Country	Year awarded
1	USA	Belgium	2021
2	Netherlands	Belgium	2021
3	Germany	Austria	2021
4	UK	France	2021
5	Belgium	Netherlands	2021
6	USA	Netherlands	2021
7	USA	Portugal	2021
8	Germany / USA	France	2021
9	USA	Austria	2022
10	USA	Portugal	2022
11	Canada / UK	Germany	2022
12	USA	Italy	2022
13	USA	Israel	2022
14	USA	Belgium	2022
15	USA / UK/ Israel	Austria	2022
16	USA	Germany	2022
17	USA	Israel	2022
18	USA	Germany	2022

Short Term Fellowships 2023		
	From	To
1	Cork, Ireland	Córdoba, Spain
2	Alicante - Spain	Montpellier, France
3	Sevilla - Spain	Munich, Germany
4	Tampere, Finland	Strasbourg, France
5	Lleida, Spain	London, UK
6	Rome, Italy	Solna, Sweden
7	London, UK	Heidelberg, Germany
8	Split, Croatia	Paris, France
9	Granada, España	Montpellier, Francia
10	Lisboa, Portugal	Aarhus, Denmark
11	Braga, Portugal	Vienna, Austria
12	Lisbon, Portugal	Aarhus, Denmark
13	Leiden, The Netherlands	Freiburg, Germany
14	Valencia, Spain	Vestec, Czech Republic
15	Innsbruck, Austria	Pozzuoli (NA), Italy
16	Szeged, Hungary	Oxford, UK
17	Granada, Spain	Ghent, Belgium
18	Vienna, Austria	Paris, France
19	Donostia-San Sebastián, Spain	Versailles, France
20	Kraków, Poland	Gipuzkoa, Spain
21	Torino, Italy	Lisboa, Portugal
22	Poznań, Poland	Padova, Italy
23	Patras, Greece	Zurich, Switzerland
24	Wrocław, Poland	Dresden, Germany

Summer Fellowships 2023		
	From	To
1	Zagreb, Croatia	Leeds, West Yorkshire
2	Madrid, Spain	Oxford, UK
3	Ankara, Turkey	Jena, Germany
4	Porto, Portugal	Gondomar
5	Monza, Italy	Lyon, France
6	Porto, Portugal	Leiden, Netherlands
7	Tübingen, Germany	Amsterdam, The Netherlands
8	Aachen, Germany	Utrecht, Nederland
9	Olštyn, Poland	Cambridge, UK
10	Vienna, Austria	Dresden, Germany
11	Graz, Austria	Montpellier, France

Ukrainian Short-Term Fellowship		
	From	To
1	Zabolotnogo, Ukraine	Warsaw, Poland
2	Kyiv, Ukraine	Madrid, Spain
3	Lviv, Ukraine	Vienna, Austria

FEBS Collaborative Developmental Scholarships		
	From	To
1	Tunisia, Africa	Langen, Germany
2	Kyiv, Ukraine	London, UK

Appendix 5 - FEBS Advanced Courses 2023

Course Name	Location	Course Organiser	Dates of Course	No. YTF grants	Trans YTF Y/N
9th FEBS Special Meeting: "ATP-Binding Cassette (ABC) Proteins: From Multidrug Resistance to Genetic Disease – ABC2023"	Innsbruck, Austria	Gergely Szakacs	26 Feb to 3 Mar 2023	7	N
Molecular and Cellular Pathways of Aging in Hematopoiesis	Crete, Greece	John Strouboulis	3 May to 7 May 2023	8	N
Polyphosphate: The Actual Biology of an Ancient Polymer	Cadiz, Spain	Adolfo Saiardi	9 May to 12 May 2023	4	Y
1st FEBS Redox Medicine Workshop "From cellular signaling to systems physiology and therapeutic targets"	Luso, Portugal	Ana Ledo	22 May to 25 May 2023	12	Y
Structural Drug Design 2020: Biology, Chemistry and Computers	Sicily, Italy	Advanced Lecture Course	2 Jun to 10 Jun 2023	6	N
PARP2023	Hvar, Croatia	Ivan Matic	4 Jun to 8 Jun 2023	6	Y
Mechanics in Biology: from molecules to cells and tissues	Glasgow, UK	Massimo Vassalli	4 Jun to 9 Jun 2023	6	Y
Crosstalk between the ECM and Proteases from destruction to regeneration	Rehovot, Israel	Irit Sagi	20 Jun to 23 Jun 2023	2	Y
Advanced Proteomics	Varna, Italy	Prof. Dr. Katrin Marcus	30 Jul to 5 Aug 2023	7	Y
Epigenomics, Nuclear Receptors and Disease	Spetses, Greece	Eckardt Treuter	27 Aug to 1 Sept 2023	8	N
Protein folding, aggregation and compartmentalization	Spetses, Greece	Helms, Bernd	1 Sep to 8 Sep 2023	7	Y
Investigating metabolism in biological systems applying metabolomics – from cells to whole organisms	Liverpool, UK	Professor Warwick Dunn	4 Sep to 8 Sep 2023	4	Y
Computational Approaches to Understanding and Engineering Enzyme Catalysis	Zagreb, Croatia	Asst. Prof. Aleksandra Maršavelski	25 Sep to 29 Sep 2023	6	Y
Susan Lindquist School on Proteostasis	Ingelheim, Germany	Christian Münch	3 Oct to 6 Oct 2023	5	Y
The 2023 FEBS Special Meeting on Sphingolipid Biology: the dawn of a new era	Madeira, Portugal	Liana C Silva	8 Oct to 13 Oct 2023	7	Y
Cellular Stress and ADP-RIBOSYLATION	Naples, Italy	Michael O. Hottiger	6 Nov to 11 Nov 2023	7	N
				102	11

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**

England & Wales - Charity number 1149638

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# Accounts

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Registered number: 08239097  
Charity number: 1149638

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

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**Trustees**

V Pačes, Secretary General (appointed 1 January 2017, term ended 31 December 2022)  
P Laidler, Chair Executive Committee (appointed 1 January 2020)  
F Michelangeli, Treasurer (appointed 1 January 2017)  
F G Sažin, Chair, Education Committee (appointed 1 January 2019)  
I Diaz Moreno, Chair, Working Group on the Careers of Young Scientists (appointed 1 January 2018)  
C Arraiano, Chair, Working Group on Women in Science (appointed 1 January 2014, term ended 31 December 2022)  
B Vértessy, Chair, Advanced Courses Committee (appointed 1 January 2015)  
M De La Rosa, Congress Counsellor (appointed 1 January 2013)  
J Dumić, Chair, Working Group on Integration (appointed 1 January 2017)  
E Fragkoulis, Chair, Science and Society Committee (appointed 1 January 2017)  
A Krol, Chair, Fellowships Committee (appointed 1 January 2017)  
J Kos, Vice Chair Executive Committee (appointed 1 January 2021)  
J Buchner, Chair, Publications Committee (appointed 1 January 2021)  
X D C Coumoul, Chair, Network Working Group (appointed 1 January 2022)  
C Dean, Chair, Working Group on Women in Science (appointed 1 January 2023)  
G Soveral, Vice Chair Executive Committee (appointed 1 January 2023)

**Company registered number**

08239097

**Charity registered number**

1149638

**Registered office**

St Andrew's House Suite B1 Third Floor, 59 St Andrew's Street, Cambridge, CB2 3BZ

**Company secretary**

Professor M De La Rosa

**Independent auditors**

Hill Wooldridge & Co. Limited, 107 Hindes Road, Harrow, Middlesex, HA1 1RU

**Bankers**

HSBC UK Bank PLC, 1st Floor, Sunningdale, The Belfry Business Park, Colonial Way, Watford, WD24 4WH

**Investment managers**

J.P. Morgan Private Bank, 60 Victoria Embankment, London, EC4Y 0JP

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

FEBS is registered as a charity (registered charity number 1149638), and is a company limited by guarantee (registered company number 08239097). The Memorandum and Articles of Association by which FEBS was governed in 2022 can be found here: [https://www.febs.org/wp-content/uploads/2022/08/FEBS\\_-\\_Memorandum\\_and\\_Articles\\_of\\_Association.pdf](https://www.febs.org/wp-content/uploads/2022/08/FEBS_-_Memorandum_and_Articles_of_Association.pdf).

#### **Organisation and membership**

FEBS was founded on 1st January 1964 and is a Federation of biochemistry and molecular biology societies. In 2022, its Constituent Societies spanned 39 countries in Europe and neighbouring regions and included 35 Member Societies and 4 Associate Member Societies. The Constituent Societies of the Federation in 2022 are given in Appendix 1, and their membership numbers in Appendix 2 (totaling 25,836 individual members in 2022). (2 societies – Russia and Belarus – had their membership of FEBS suspended following a Council vote in 2022 and they currently remain suspended.)

FEBS is governed by a Council composed of one delegate from each of the Constituent Societies as well as the members of the Executive Committee. FEBS Council meets once a year at the annual FEBS Congress. The Council elects members of the FEBS Executive Committee for three-year terms (except the Chair and Vice-Chair positions), as well as ordinary members of the FEBS Committees and Working Groups (delegated specific areas of FEBS work) for four-year terms, in a secret ballot. The Vice-Chair of the Executive Committee, who after one year becomes Chair, is appointed by the Society hosting the annual Congress and Council Meeting in the previous year.

Subject to the Council, the administration of the Federation is vested in the FEBS Executive Committee (the 'FEBS Officers'). The Executive Committee consists of the Chairperson, the Vice-Chairperson, the FEBS Secretary General, the FEBS Treasurer, the FEBS Congress Counsellor, and the FEBS Committee and Working Group Chairpersons. With the exception of co-opted Acting Chairpersons (e.g. following resignations prior to Council elections), FEBS Officers are the FEBS charity Trustees and company Directors responsible for the actions of FEBS. The names of the members of the Executive Committee and the names of members of other Committees and Working Groups in 2022, together with dates of appointments and geographical distribution, are set out in Appendix 3.

The FEBS Trustees/Directors are distinguished scientists and (with the exception of the Executive Committee Vice Chair and Chair, as explained above) elected by FEBS Council from nominations put forward by FEBS Constituent Societies. Before formal appointment, newly elected Trustees/Directors sign the Charity Commission's 'Declaration of eligibility for newly appointed Trustees' and are referred to the Charity Commission's guidance on the role of Trustees as well as Companies House information on Director/Secretary roles.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

The objectives of FEBS are to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines (but only in so far as such related disciplines are ancillary to the main object), by all suitable means and in particular by:

- holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines.
- facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies.
- facilitating and supporting the training of young scientists in research, in the form of fellowships; and
- organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines.

### **Activities**

The following paragraphs and their associated appendices outline activities in 2022 from the different Committees and Working Groups of FEBS. Extensive information on FEBS work is also available on the FEBS website at [www.febs.org](http://www.febs.org), and highlights appeared in the issue of FEBS News (pdf magazine) in 2022: [www.febs.org/news/febs-news-magazine/](http://www.febs.org/news/febs-news-magazine/).

### **Scientific publications**

FEBS owns four journals for the publication of research papers, reviews and discussion in the molecular life sciences: The FEBS Journal, FEBS Letters, Molecular Oncology and FEBS Open Bio. They are published on behalf of FEBS by Wiley and aim to provide high-quality peer review, fast publication, and a variety of enhanced features for both authors and readers. The journals provide most of the income to fund FEBS' other activities.

The Publications Committee oversees the operation and development of FEBS' journals and in 2022 was under the chairmanship of Johannes Buchner. All four journals are internationally recognised to be of high quality as detailed below. The four journals are fully digital and can be reached through the FEBS Press platform ([www.febspres.com](http://www.febspres.com)).

The FEBS Press journals have embraced changing publishing practices and offer simple submission in any format and a smooth publication process, with peer review managed by editorial board members who are experts in the field. Thorough ethics and research integrity checks are run by our experienced editorial staff prior to article publication. All journals now publish peer review reports alongside research articles. Authors of articles rejected by one FEBS Press journal can choose to have their manuscript automatically transferred to another. All journals offer open access options; over 60% of total articles published in 2022 were open access (vs 59% in 2021).

- The FEBS Journal ([www.febsjournal.org](http://www.febsjournal.org)) publishes high-quality full-length research papers relevant to the molecular, cellular and biochemical life sciences. The journal also publishes a diverse portfolio of commissioned front-half content review and editorial content, including State-of-the-Art Reviews, Commentaries, Discovery-in-Context Reviews, Structural Snapshots, Viewpoints, Words-of-Advice guides and interviews with eminent scientists (In Conversation With ...). Key metrics for 2022: Impact Factor 5.4, CiteScore 10.1, Cited Half-life 8.7 years, Median time from submission to first decision after peer review 38 days. In 2022, the journal published 470 articles in 24 issues. Authors have the option of publishing their article open access.

- FEBS Letters ([www.febsletters.org](http://www.febsletters.org)), publishes research reports (both short Letters and full-length articles) that significantly impact and advance knowledge in the molecular biosciences; editorial speed is a key feature of the journal. The journal also publishes a diverse range of Reviews (including In a Nutshell and Perspectives) and other front-half content (Commentaries, Scientists' Forum). Key metrics for 2022: Impact Factor 3.5, CiteScore 7.0, Cited Half-Life 16.8 years, Median time for submissions to first decision after peer review 22 days.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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In 2022, the journal published 269 articles in 24 issues. Authors have the option of publishing their article open access.

- Molecular Oncology ([www.moloncol.org](http://www.moloncol.org)) publishes high-impact research articles in basic, translational and clinical cancer research. The journal also publishes commissioned reviews and policy papers discussing emerging concepts in cancer research, cancer diagnosis, prevention and care. Key metrics for 2022: Impact factor 6.6, CiteScore 11.8, Cited Half-life 4.5 years, Median time from submission to first decision after peer review 41 days. In 2022, 230 articles were published in 22 issues. The journal is full open access.
- FEBS Open Bio ([www.febsopenbio.org](http://www.febsopenbio.org)), publishes research articles across the molecular and cellular life sciences, with the emphasis on technical and ethical quality rather than subjective judgements of significance. Research articles on Education in the molecular life sciences are published free of charge. Key metrics for 2022: Impact factor 2.6, CiteScore 4.7, Cited Half-life 3.7 years, Median time from submission to first decision after peer review 33 days. In 2022, 171 articles were published in 12 issues. The journal is full Open Access.

#### **The FEBS Network**

The 'FEBS Network' platform, (1) hosts blog-type posts offering insight, advice, news and commentaries for molecular life scientists (under the themes Early-Career Scientist, Educator, Viewpoints and Research), and (2) supports the development of an online community of scientists through presentation of profiles, and functionalities such as following, commenting and open or private rooms. It also offers a channel for posts and a private room for FEBS Constituent Societies, and hosts videos such as interviews and recorded talks. The FEBS Network in 2022 was overseen by the FEBS Network Working Group, comprising scientists delegated from other FEBS Committees or elected and chaired by Prof. Xavier Coumoul. Wiley had offered collaboration to develop a FEBS Network in the journal Publishing Agreement 2016–2023 and bears the cost of the software provision from the platform provider, Zapnito. The current aims of the FEBS Network include (1) supporting and enhancing the key FEBS activities of journals and events, as well as other FEBS work such as education, science & society and fellowships; (2) providing an innovative offering from FEBS as a new way to support the molecular life sciences community; and (3) building more access to scientists interested in FEBS activities.

#### **FEBS Fellowships**

The report from the 2022 Chairman of the Fellowships Committee, Prof. Alain Krol, provides information on the range of applications received for the various categories of Fellowships. Following the final call for Long-Term Fellowships (LTF) in 2020 (when 77 applications were received), 6 new Fellowships were awarded and were taken up from January 2021, the total in post during 2022 was 5 (Appendix 4) and the LTF's final year in post is 2024.

39 eligible Short-term Fellowships (STFs) applications were received in 2022 and 22 were awarded. These funds enable active young scientists to work for up to two or three months in laboratories in another FEBS country. In 2022, 31 eligible Summer Fellowship applications were received and 10 were awarded to promising Masters/PhD students to provide a laboratory experience. 5 Collaborative Experimental Scholarship (CDS) applications were received in 2022, of which 4 were awarded; the aim of the CDS is to provide PhD students and young scientists from HINARI (Research4Life) countries with travel and daily allowance so that they can carry out experiments which would be impossible in their home countries.

#### **FEBS Excellence Award**

The first call for this new program was made in June 2021. This award is intended for early-career scientists who have been established in a salaried capacity in a host institution of a FEBS Constituent Society as a Principal Investigator (PI) for at least one year. The Award is endowed with a €100,000 grant for 3 years to be used exclusively for purchasing consumable/equipment. In 2022, 16 eligible applications were received and 10 were awarded.

**Ukrainian Short-Term Fellowships (USTs):** these were introduced in spring 2022 to help scientists in or displaced from Ukraine. They support visits to a host laboratory for up to 4 months. The decision for acceptance is given rapidly - usually within 3 weeks of applying. 10 USTs were awarded in 2022, the majority of them for a 4 month period, and occasionally for 3 months.

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**Advanced Courses**

Following the COVID-19 pandemic, 25 personal events took place in 2022 (8 Advanced Lecture Courses, 7 joint FEBS-EMBO Lecture Courses, 3 Practical Courses, 2 Practical and Lecture Courses and 5 Workshops) with continued EMBO and IUBMB support. FEBS Advanced Courses provide research updates and teaching from scientific leaders in a particular field and are particularly valuable for early-career researchers. Interaction of participants with experts and peers is facilitated through a variety of session formats.

In 2022, grants to course organisers totalled approximately €416,000. Furthermore, Youth Travel Fund (YTF) grants, which in 2022 totalled €90,000, were given to support participation in Advanced Courses to 81 young members of FEBS Constituent Societies from outside the host country (19 YTFs were given in 2021). In addition, 8 IUBMB-transcontinental YTFs supported the participation of students outside FEBS area.

A collaboration continued between FEBS Advanced Courses Committee and FEBS Letters, which was initiated in 2019. Organisers are encouraged to participate in providing high-quality material in a form of a Special Issue or a Virtual Issue in order to provide the course organisers with the opportunity to gain broad visibility of their work in a well-reputed journal.

**The 46th FEBS Congress**

The annual FEBS Congress is overseen by the FEBS Congress Counsellor (who, in 2022, was Prof. Miguel A. De la Rosa), jointly with the Secretary General (who, in 2022, was Prof. Václav Pačes. The 46th FEBS Congress was held jointly with IUBMB and PABMB, as one single global event named The Biochemistry Global Summit, which took place from 9th to 14th July 2022 in Lisbon, Portugal and was hosted by the Portuguese Biochemical Society (SPB). The Congress bid was accepted in a vote by the FEBS Council at their meeting in 2018 and was due to be held in 2021, but, due to the ongoing COVID-19 pandemic, the Congress was postponed to 2022.

Despite the impact of the pandemic, war and rising inflation, the Congress attracted 1,350 participants from 62 countries and the event featured an attractive scientific program comprising 12 plenary lectures, 36 symposia topics arranged under 7 broad themes, 49 invited symposia speakers, 6 special sessions including Research and Career Skills, Science and Society, Education and Gender Issues and 109 short talk speakers. The program also featured 902 posters from the submitted abstracts.

Following the decision taken by FEBS Council (elaborated below), FEBS provided specific additional funding support for Ukraine scientists or displaced from Ukraine who are submitting abstracts to the IUBMB-FEBS-PABMB Congress.

In addition to providing a grant for the organisation of the Congress, FEBS continues to support the participation of young scientists at the event through Congress bursaries and through its Young Scientists' Forum awards (usually 100 participants, including the organising committee). FEBS provides support with reduced registration fees for FEBS members of Hinari B countries in the FEBS area called the Sprinzi Scheme.

**Congress Management and Development and future Congresses**

With the postponed 45th Congress held in 2021 and 46th Congress held in 2022, the subsequent FEBS Congresses and Young Scientist Forums (YSF) were also postponed by one year as follows:

- the 47th FEBS Congress and preceding 22nd FEBS YSF will now be taking place in July 2023 in Tours, France following a decision taken in March 2022, by the FEBS Executive Committee and endorsed by FEBS Council, regarding to cancel the 2023 Congress host location of Moscow, Russia in light of the Russian attacks on Ukraine (and suspension of the Russian and Belarusian societies from FEBS activities).
- the 48th FEBS Congress bid from the Italian Society of Biochemistry and Molecular Biology (SIB) was approved and will take place in Milan, Italy in 2024, preceded by the 23rd FEBS YSF.

FEBS continues to take out a cancellation insurance policy for each Congress and, although event insurance cover has changed because of the COVID-19 pandemic, FEBS continues to take out this insurance policy, as an example of FEBS' responsibilities as a charity to manage risk and effectively deliver its aims, along with the

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contracts in place with the Professional Congress organiser (PCO) and Host Society.

**Young Scientists' Forum (YSF)**

The Chairperson of the Working Group on the Careers of Young Scientists, Prof. Irene Díaz-Moreno, and an organising committee of young scientists organise the YSF. The 21st YSF took place in conjunction with IUBMB and PABMB and was held in Vimeiro, Portugal 6th – 9th July 2022. 209 applications were received from 27 countries and 110 pre-and post-doctoral young scientists, including 100 from FEBS member societies, representing 33 countries from all over the world including 26 FEBS member society countries, attended the event, supported by grants from FEBS, IUBMB and PABMB. The program consisted of 4 Keynote Lectures, 9 'YSF Career Speakers' across 3 sessions on 'Career Skills', 'Science from another point of view' and 'Fellowships Insights', 3 Selected Oral Communication sessions, Poster Presentation sessions, as well as social activities. YSF participants also attend the Congress, during which the YSF Bridge event was held.

In conjunction with the decision to hold the 47th FEBS Congress in Tours, France, it was also decided to hold the 22nd YSF in the same location on 6th to 8th July, to be followed by the Congress. This event was organised by the Chairperson and an international organising committee of young scientists.

**ENABLE**

During the period 2017 to 2021, FEBS and IUBMB were the main sponsors of the ENABLE events. As agreed in 2021, for the event organisation, FEBS and IUBMB will work with the ENABLE core partner European institute, who will be appointed following an open call for bids and who will act as the host and take responsibility for the Symposium each year. There will also be a Scientific Organising Committee and Local Organising Committee. The agreement runs from 2022 to 2025. The FEBS-IUBMB-ENABLE Symposium is held in Europe in 2022 and 2023, outside Europe in 2024 and in Europe again in 2025. Travel grant support will be provided to young scientists.

The FEBS-IUBMB-ENABLE 2022 conference, with the title "The perfect tandem: How technology expands the frontiers of biomedicine", was hosted by the Institute of Biomedicine of Seville (IBiS), in Spain, on 16–18 November 2022. 300 young researchers participated from 31 countries within and outside of the EU. The conference included a scientific symposium but also outreach activities for the general public and a dedicated career day. 10 sponsors supported this initiative and their contribution allowed support to be given for a total of 74 travel grants.

**FEBS 3+ Meetings and FEBS National Lectures**

FEBS supports scientific events of its Constituent Societies through the FEBS3+ meetings program and the FEBS National Lecture scheme, overseen by the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa in 2022). The FEBS3+ meetings program provides funding for meetings organised through collaborations of at least three FEBS Constituent Societies. FEBS approved applications for two FEBS3+ meetings which took place in 2022. The Machines on Genes meeting hosted by the Biochemical Society (UK) and held in Alicante, Spain in conjunction with NVBMB (The Netherlands) and SEBBM (Spain) took place in May 2022, having been postponed from 2021 due to the COVID-19 pandemic. This meeting featured 3 plenary speakers, 7 symposia sessions, poster abstracts and oral talks with 47 poster presenters. The Baltic Meeting, hosted by the Estonian Biochemical Society in conjunction with LaBS (Latvia society) and LBD (Lithuania society), took place in Tallinn, Estonia in June 2022. The meeting in Estonia included 210 participants (90 from Estonia, 58 from Lithuania and 38 from Latvia), 4 plenary talks amongst 50 scientific talks including from graduates and PhD-level scientists across six single and two parallel sessions, as well as 77 posters and industry support. FEBS support consists of €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the other participating societies.

In 2022, FEBS supported 10 FEBS National Lectures, by funding the attendance of key speakers from a different FEBS country invited by a FEBS Constituent Society to their national meeting through FEBS National Lecture Awards. The ten FEBS National Lectures were awarded to national society meetings of the member societies of Croatia, Cyprus, Finland, France, Italy, Latvia, Spain, Sweden, Tunisia and Turkey (following the postponement of many national society meetings during the pandemic).

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**Other events**

In the framework of promoting FEBS' journals and FEBS' collaborations with related international organisations of molecular life sciences, FEBS continues to support, through sponsorship of events and travel costs for distinguished speakers to deliver lectures at annual meetings of learned societies of biochemistry/molecular biology/cell biology in parts of the world with rapidly developing contributions to molecular life sciences research.

**Science & Society (S&S)**

The Science and Society Committee activities in the year 2022 included:

1. the Science and Society Special Session at the IUBMB-FEBS-PABMB Congress in Lisbon, July 2022 on 'RNA Solutions to genetic and infectious diseases' featuring invited speakers from The Netherlands, Spain and the USA;
2. expanding on the topic of 'Plastics: revolution, pollution and substitution' from the 2021 FEBS Congress by providing support to constituent society events and activities on this theme being held in 2022. Following a call for proposals, the Science and Society Committee provided grants of €1,500 to the Italian Society of Biochemistry and Molecular Biology (SIB) for their public engagement event 'I'm in plastic: it's not fantastic' in November 2022 and to the Spanish Society for Biochemistry and Molecular Biology (SEBBM) for a video project entitled 'How can bioplastics contribute to diminish plastic pollution?'
3. Participation in Biomedical Alliance activities. Through active participation in activities of Biomed Alliance (General Assemblies, Policy officers' meetings and task forces) the S&S Committee contributed in several suggested documents for the shaping of European policy, including participating with other organisations to obtain from the EU the best research budget for the Framework Program FP9.
4. Participation in the FEBS Network.

**Education**

The Education Committee has the mission of promoting education and training of the highest quality in molecular life sciences in Europe at both undergraduate and postgraduate levels. The committee's activities include: organising and funding education events, running the Education Ambassadors initiative, supporting the open access journal FEBS Open Bio's section devoted to education and overseeing and contributing to the Educator Channel on the FEBS Network. FEBS Education Committee also works collaboratively with FEBS AdvancedCourses Committee and FEBS Working Group on the Careers of Young Scientists. This is the report from the Chairperson, Prof. Ferhan Sağın on Education Committee activities planned for 2022.

**Education Committee Meetings:** the committee met in-person in May 2022 in Izmir, Türkiye (for the first time since the pandemic) prior to the Ambassadors Meeting; a second committee meeting was held in October 2022 in Šibenik, Croatia, prior to the Education Workshop event. Four online meetings were also held.

**6th FEBS Education Ambassadors' Meeting**

The 6th FEBS Education Ambassadors Meeting took place in Izmir, Türkiye on 19 – 20 May 2022, with 28 ambassadors in attendance. The meeting program included on day one: 5 short presentations from ambassadors sharing their education activities in the past year, a panel discussion with three talks focused on the history and aims of the Ambassadors initiative, the importance of education in the mission and vision of FEBS and the roles and functions of the Ambassadors based on the 2021 SWOT analysis undertaken, followed by group activities on specific themes; and on day two: a talk on 'Education research and challenges achieving publication' followed by group activities on specific themes and a final talk on 'accreditation of molecular bioscience degrees in Europe'.

**Education Committee Seasonal Webinars**

The seasonal webinar series which started in 2021 continued in 2022, with:

Spring webinar entitled 'Visualization in science education: emerging opportunities for making the invisible visible';

Summer webinar entitled 'How to support sustainable supervision of doctoral researchers';

Autumn webinar entitled 'Development of a teaching module for PhD candidates'; and

Winter webinar entitled 'Assessment 101 and beyond in Life Sciences education'.

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**46th joint IUBMB-FEBS-PABMB Congress Education Activities**

FEBS Education Committee organised its traditional special and poster sessions jointly with IUBMB and an education plenary jointly with the Congress Organisers, at the 46th joint IUBMB-FEBS-PABMB Congress.

- 1) FEBS/IUBMB Special Session on Education entitled 'Where do we go from here? Experiences, lessons learned and projections for hybrid post-Covid education' with speakers from Spain, Australia and the UK.
- 2) Education Plenary lecture entitled 'Beating to a different drum: how can education become relevant again?' by Boris Jokic (Croatia)
- 3) Poster Session on Education – 22 posters were submitted on education.
- 4) FEBS Special Session on Research and Career Skills, organised with the FEBS Working Group on the Careers of Young Scientists.

**Contribution to FEBS Network**

Several posts were published on the FEBS Network Educator channel in 2022, including:

- 'Decreasing fear of failure and increasing meaningful interactions with students'
- 'Integrating Augmented Reality into bioscience education'
- 'Stepping outside of the catch-22 – tips for bioscientists committed to education'
- 'Gain recognition for your innovations using digital tools in science education'
- 'Using Pebblepad for e-portfolios in the medical sciences'
- 'Visual asynchronous learning materials: examples from Edpuzzle and ThingLink'
- 'Transferable skills education in the biosciences: preparing our graduates for life outside university'

**Education Committee Workshops**

FEBS Education Joint Workshop with HDBMB (Croatian society) held in October 2022 in Zagreb, Croatia, with the title 'Designing Educational Research'.

FEBS Education Committee also sponsored an education workshop organised by the Tunisian Education Ambassador, Hatem Fakhfakh, entitled 'Educational Considerations for Training' on 7 December 2022.

**Contributions to the 2022 IUBMB-FEBS-PABMB Young Scientists' Forum**

The Education Committee participated in two practical sessions of the 2022 IUBMB-FEBS-PABMB Young Scientists' Forum (held in Vimeiro, Portugal prior to the joint Congress), entitled 'Career Skills – Practical Exercises'.

**Contributions to FEBS Advanced Courses**

FEBS Education Committee chair gave a training lecture on the science and art of writing a scientific article at the FEBS Advanced Course 'Redox Alterations and Cellular Responses: From Signalling to Interventions', 19-25 September 2022 Spetses Island, Greece.

Two workshops (on how to write a scientific paper and how to present your work) were carried on at the FEBS Advanced Course '360° Lysosome: from Structure to Genomics, from Function to Disease, 4 – 9 October 2022 Kusadasi / Izmir, Turkey.

**Integration**

The Working Group on Integration (WGI), which was chaired in 2022 by Prof. Jerka Dumić, continued its outreach and support for scientists in European countries with economic challenges and/or no existing or active biochemical society, as well as activities for integration and collaboration between all FEBS societies.

Activities of the WGI during 2022 included:

- working with the FEBS Fellowships Committee on the Collaborative Developmental Scholarships criteria for the exclusive benefit of PhD students in certain FEBS countries with HINARI (Research4Life) status;
- supporting the three societies of Estonia, Latvia and Lithuania with their organisation of joint meetings, with their next meeting held in Tallinn, Estonia in June 2022;
- launch of the Member Society Representatives (MSRs) initiative: commencing in July 2022, this initiative involves one MSR from each FEBS member society to be the main link between their society and FEBS to

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- strengthen the relationship, as well as providing a voice to keep FEBS informed and the opportunity to network with the other MSRs via a dedicated FEBS Network channel, in online meetings and in person at the annual MSRs meeting held in conjunction with the FEBS Congress. 2022 was the first pilot year of this initiative. FEBS provided limited support to each MSR for them to attend the Congress. All member societies (except the suspended Russia and Belarus) have now nominated MSRs and 30 of the 37 MSRs attended the Congress in Lisbon and MSRs meeting.
- the WGI Chair attended the FEBS-IUBMB-ENABLE kick-off meeting in Cologne, Germany in May 2022 and the Education Committee meeting and Education Ambassadors meeting in Izmir, Türkiye in May 2022.
  - the WGI Chair actively led on new initiatives to increase collaboration and engagement with FEBS member societies and collaborated with other committees and working groups.

As part of the WGI activities and the FEBS Congress, financial support was given under the 'Sprinzi Scheme' with a 50% registration fee discount to scientists resident (studying/working) in Armenia, Bosnia and Herzegovina, Georgia, Moldova, Morocco, Serbia, Tunisia and Ukraine to attend the 2022 Congress.

#### **Women in Science**

The planned activities of the Working Group on Women in Science (WISE) with Prof. Cecilia Arraiano as Chairperson in 2022, were as follows:

The FEBS/EMBO Women in Science Award, now in its fifteenth year, recognises and rewards the exceptional achievements of a female researcher in molecular biology giving particular attention to the previous five years. Winners of the award are role models who inspire future generations of women in science.

The 15th meeting of the FEBS/EMBO Women in Science Award Committee took place in February 2022 to review the nominations received for The FEBS/EMBO Women in Science Award 2022. Many of the candidates' CVs were excellent. After discussion, the working group voted to award the 2022 prize to Prof. Erin Schuman (Frankfurt, Germany), for her exceptional contributions to our understanding of neuronal cell biology. The award was presented during the FEBS/EMBO Women in Science Award lecture at the IUBMB-FEBS-PABMB Congress, held in Lisbon, Portugal in July 2022.

The working group also planned the following events at the Congress:

- a) the FEBS Special Session on 'Gender Issues in Science' with four invited speakers and an open discussion.
- b) the networking lunch for 50 Congress participants to discuss Women in Science issues.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines. As indicated by the specific key objectives of FEBS set out above under 'Objectives', FEBS does this particularly through:

- funding forums for presentation and discussion of research results and related areas of interest at its large annual Congress, Young Scientists' Forum (YSF), FEBS Fellows Meeting, Special Meetings and other Advanced Courses; promoting training through lectures courses, workshops and practical courses of its Advanced Courses programme, as well as its education workshops; and supporting participation of promising young scientists in these events through YSF awards, Youth Travel Fund grants and Congress bursaries;
- facilitating and supporting the exchange of scientific information between biochemists and molecular biologists especially in Europe and other countries of FEBS Constituent Societies principally through these forums and mechanisms, but also through Constituent Society meetings (National Lecture scheme), FEBS3+ meetings, FEBS Fellowships (which promote mobility), and schemes to support integration of bioscientists working in economically disadvantaged countries of the FEBS area;
- providing stipends through its Fellowships programme to allow research to be carried out in host laboratories by talented early-career scientists;
- offering high-quality publication of research findings for both authors and readers through its four international molecular life science journals.

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Through the many activities of FEBS outlined above, the beneficiaries of FEBS include scientists at all levels directly engaged in research and education in the molecular life sciences, and ultimately humankind across the globe through the contributions of these areas of science to human health, agriculture, biotechnology and related areas, and enrichment of human knowledge.

FEBS wholly owns its international journals, which are of importance to FEBS both by directly contributing to its objectives and as a source of income to support its other purposes. FEBS follows all directives on Open Access publishing from the UK, EU and relevant research funders across the world. Two of the FEBS publications – FEBS Open Bio and Molecular Oncology – are fully open access. Its two hybrid journals – The FEBS Journal and FEBS Letters – offer authors open access options, often with no direct cost to authors at institutions with a transformational agreement. In addition, authors are able to deposit accepted research articles, as required by funders, in institutional repositories, through which they are accessible to the public, and all published articles in our hybrid journals are freely available after 12 months to all readers.

FEBS events are normally open to scientists throughout the world. Recipients of FEBS grants for fellowships and for support of participation in meetings are normally required to be members of FEBS' Constituent Societies (where membership criteria are those expected of learned societies) and resident within the FEBS area of Europe and neighbouring countries. Some FEBS programs particularly benefit disadvantaged scientists.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

#### **Grant Making Policy**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the molecular life sciences and related disciplines. Policies for key grants awarded by FEBS to achieve these goals are outlined below.

#### **Fellowships**

As part of our commitment to young scientists under the FEBS Fellowship program set up in 1978, and to further research in the molecular life sciences, we offer Short-Term Fellowships to members of Constituent Societies, as well as Summer Fellowships to promising Masters/PhD students. The new FEBS Excellence Award program was launched in 2021. It is intended for early-career scientists who have been PIs in their Host Institution for at least one year and are in a salaried capacity. As part of our Fellowships program, we also offer scholarships designed exclusively for members of our Constituent Societies based in FEBS countries with HINARI (Research4Life) status. Our Fellowships are intended to allow members of our Constituent Societies working in a FEBS country to work in a laboratory in another FEBS country.

Eligibility criteria for FEBS Fellowships are set out in detailed guidelines on the FEBS website. The initial applications for Fellowships are assessed on merit by the FEBS Fellowships Committee. Within three months of completion of all Fellowships, awardees are required to prepare a final report on the work carried out during the tenure of the Fellowship. Similarly, Excellence Awardees are asked to provide both a scientific and a financial report to be eligible for the 2nd and 3rd instalments.

#### **Grants for organising FEBS Advanced Courses**

Grants for organising FEBS Advanced Courses (including lecture courses, workshops, practical courses and special meetings) are awarded to senior scientists by the FEBS Advanced Courses Committee on a competitive basis. Reports (including scientific and financial) from the organisers are required within 3 months after the event.

#### **Grants for young scientists attending Advanced Courses**

Students participating in FEBS Advanced Courses (including lecture courses, workshops and practical courses) may apply for financial support through the FEBS Youth Travel Fund (YTF). In 2022, grants were made to persons travelling from their current country of residence to another country, mostly in the European area.

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Applicants for these grants should normally be registered as a student at an institution of higher learning in a country where there is a FEBS Constituent Society or be within five years of having completed a PhD thesis, be a member of a FEBS Constituent Society, and not have received a grant from the Youth Travel Fund to attend an Advanced Course in the current or preceding year or received a grant to attend the Young Scientists' Forum in the current year. Candidates are shortlisted by the Course organisers on merit.

**Grants for organising the FEBS Congress and FEBS3+ meetings, and requests for National Lecture support**

FEBS evaluates bids for organising its yearly Congresses and also FEBS3+ meetings, as well as requests from Constituent Societies for National Lecture support, according to their quality; the administrative responsibility for these is in the hands of the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa in 2022).

**Grants for attending the FEBS Young Scientists' Forum and Congress (YSF awards)**

Recipients of YSF awards are selected by the Chair of the Working Group on the Careers of Young Scientists (Irene Díaz-Moreno in 2022) and the local organising committee on merit, with eligibility criteria that normally include: i) being a PhD student or postdoctoral fellow within 5 years of finishing his/her PhD at an institution of higher education in a country where there is a FEBS constituent Society; ii) being under 35 years old; iii) being a member of a FEBS Constituent Society; not having attended a recent YSF, and not having received a Youth Travel Fund award in the same year.

**Congress bursaries**

Recipients of bursaries (which offer financial support with registration, travel and accommodation costs for the Congress) are selected by the host society of that year's Congress on merit, with eligibility criteria similar to those for YTF and YSF awards.

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**Achievement and performance**

This section summarises and assesses our principal achievements in 2022 against the formal objectives of FEBS. More details of the activities included in brief here can be found in the 'Activities' section above.

**Objective 1: holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines**

Achievements	Comments
<p><b>FEBS Advanced Courses</b></p> <p>25 FEBS-supported events were planned for 2022: 3 Practical Courses, 8 Advanced Lecture Courses and 5 Workshops; 7 joint FEBS-EMBO Lecture Courses, 2 Practical and Lecture Courses were held as personal events during 2022.</p> <p>The assessment procedure for course selection and funding refined, online database for applications and reporting enhanced, FEBS-owned and branded course websites introduced and collaborations with EMBO and IUBMB continued.</p>	<p>In 2022, FEBS continued to fund several Advanced Courses with high scientific content and also funded YTF grants to allow participation of young researchers at the FEBS courses.</p>
<p><b>FEBS3+ Meetings:</b></p> <ul style="list-style-type: none"> <li>• Alicante, Spain May 2022: the 'Machines on Genes' meeting hosted by the Biochemical Society (UK), in conjunction with the member societies of the Netherlands and Spain;</li> <li>• Tallinn, Estonia, June 2022: the Baltic Meeting hosted by the Estonian Biochemical Society, in conjunction with the member societies of Latvia and Lithuania.</li> </ul> <p>Each meeting received support comprising €10,000 to the host society for general meeting organization and €10,000 to support the attendance of young scientists from the two other participating societies.</p>	<p>Support for scientists in Estonia, Latvia, Lithuania, Netherlands, Spain and the UK; enhanced links between these FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.</p>
<p><b>21<sup>st</sup> Young Scientists Forum (YSF) and 46<sup>th</sup> FEBS Congress:</b></p> <p>The 21<sup>st</sup> Young Scientists' Forum, in conjunction with IUBMB and FEBS, took place.</p> <p>The 46<sup>th</sup> Congress was held in Lisbon, Portugal in July 2022, in conjunction with IUBMB and PABMB.</p>	<p>The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme.</p> <p>The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.</p>

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**Objective 2: facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies**

Achievements	Comments
<b>FEBS Congress, Advanced Courses and Education Workshops</b> See above	See above
<b>Lecturers for Constituent Society and other scientific meetings</b> National Lectures awarded to national meetings of the member societies from Croatia, Cyprus, Finland, France, Italy, Latvia, Spain, Sweden, Tunisia and Turkey.	Effective enhancement of regional, national and international meetings by funding of distinguished speakers.
<b>Other meeting sponsorship</b> The Gordon Research Conference USA in 2022.	Eminent speakers for special events and meetings beyond Europe, which also allowed collaboration with international organizations and yielded FEBS journals' promotion.

Achievements	Comments
<b>FEBS Fellowships</b> Fellows move to work in host lab in different country (see Objective 3 below).	Promotion of exchange of skills/knowledge.
<b>WGI schemes</b> Support for communities of molecular life scientists in European countries with economic challenges and/or no existing or active biochemical society through visits, the Congress 'Sprinzl Scheme', Education Workshops and CDS Fellowships as well as encouraging the establishment of new societies and for them to benefit from FEBS.	Contributes to developing/maintaining pool of effective researchers in Europe.

**Objective 3: facilitating and supporting the training of young scientists in research, in the form of fellowships**

Achievements	Comments
<b>Short-Term Fellowships</b> 22 Short-Term and 10 Summer Fellowships taken up.	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
<b>Long – Term Fellowships</b> 5 Long-Term in post.	Very competitive - only the most outstanding scientists successful; numbers awarded in accordance with budgetary limits. Accounts for major part of FEBS expenditure. This program was discontinued as of 2021.
<b>Excellence Award</b> 19 in post.	Very competitive - only the most outstanding scientists successful; they must be recognized scientists in their field and should possess an outstanding track record.
<b>Fellows Meeting</b> (held in Vimeiro, Portugal July 2022 in conjunction with the Young Scientists Forum) 17 current and former LTFs accepted the invitation.	Participants are invited to participate. No selection procedure applies as only current and past FEBS Long-Term Fellows are eligible. The organization costs are shared with the YSF.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Objective 4: organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines**

Achievements	Comments
Our journals continue to maintain high standards of peer review. Sixty-one per cent of all articles published were open access (gold OA).	Strong performance of FEBS' Journals in a challenging scientific publishing environment.

The current Publishing Agreement between FEBS and Wiley runs 2016-2023. The eight-year contract is based on revenue share, guaranteed income and special support for the FEBS Network.

#### **FINANCIAL REVIEW**

##### **Journal income and costs**

Total income from royalties in 2022 was 0.2% higher than the royalty income in 2021. The total costs for the four FEBS journals, FEBS Journal, FEBS Letters, FEBS Open Bio and Molecular Oncology increased by 13% in 2022 from 2021 (excluding foreign exchange). These costs are the direct costs and support costs including employees who work on the journals. The increase is due mainly to an increase in journal payroll costs.

##### **Distribution of expenditure on FEBS activities**

In 2022, Fellowships remained by far the highest area of charitable FEBS spending ~€894,000 (~€817,000 in 2021) then Advanced Courses, gross course grants and YTFs totaling ~€506,000; (~€97,000 in 2021). Prizes and awards for excellence in molecular life sciences totaled ~€39,000 (~€30,000 in 2021), and funding of lecturers for meetings within and outside of Europe totaled ~€54,000 (~€20,000 in 2021) including two FEBS 3+ meetings. Several other areas of FEBS work including education workshops, science and society sessions, and 'integration' initiatives, were undertaken for ~€78,000 (~€16,000 in 2021) in total.

##### **Governance and support costs**

The senior scientists who serve as FEBS Officers and members of FEBS committees all work pro bono, and the holders of key positions in the FEBS Executive Committee generously devote considerable time and energy to FEBS activities. There are a small number of support personnel working in (1) the FEBS Central Administration Office dealing with central administration and communications, (2) the FEBS Treasury Office dealing with financial matters, and (3) those working with the Fellowships and Advanced Courses Committee Chairs to support their work and those of the committees.

The total governance costs - including the expenses associated with higher-level committees (Council, Executive and Finance) within FEBS, Central Administration Office, The Treasury Office and Secretary General expenses, as well as auditor and other fees - amounted to 18% (23% in 2021) of the size of charitable spending in 2022 (note that these governance costs are not included in the total for charitable spending).

An indication of the support costs involved in running the two activities of FEBS with the highest expenditure can be given by the committee expenses as a percentage of the charitable spending in that area; this was approximately 7% in 2022 (4% in 2021) for Fellowships, and 11% in 2022 (20% in 2021) for Advanced Courses (although these figures exclude governance costs of central administration at the FEBS Treasury Office). Support costs for the journals are covered in 'Journal income and costs' above.

##### **Investment performance**

In 2016 FEBS reviewed its investments and the Finance Committee decided to hold a tender for the management of the investments of FEBS. JP Morgan was the successful tenderer after an intensive selection process. The tender was conducted by the Finance Committee, plus the Chair of the Fellowship Committee, with the assistance of an independent investment consultant. By 31 December 2017 the investment portfolio had been moved to JP Morgan. For the twelve months to the 31 December 2022 the investment portfolio held at JP Morgan had a return of -13.09% loss (+14.6 % in 2021).

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Change to Journal Income**

In addition to directly fulfilling one of the charitable objectives of FEBS (promoting and disseminating scientific research and ideas), our journals provide a source of income to fund FEBS' other charitable work. Future income streams are uncertain due to major changes in the publishing sector. The income from journal publishing is changing as library contracts move from subscriptions to open access publication fees or other publishing models.

FEBS is addressing these concerns by (1) its policy on reserves (see below) so that some future income can be derived from investments and (2) its negotiated long-term contract with a commercial publisher which, in turn, is negotiating deals with library and funding consortia for Read and Publish / Publish and Read access to the FEBS press journals. A group of funders called cOAlition S mainly from Europe, announced an initiative (called Plan S) in September 2018 requiring their grant holders to publish only in full open access journals from 2021. From 2024 all publication income will transition towards full Open Access. The FEBS Publications Committee has reviewed its consequences and made a strategic plan on how journals can adapt to new publishing requirements of Plan S supported authors.

**Return from investments**

Up until the end of 2017 FEBS followed a standard investment policy with investment in 30% bonds and 70% equities. Since moving the investment management to JP Morgan, FEBS has made some changes to its policy with investments currently (31 May 2023) allocated to 60% equities, 27% fixed income and cash and 13% alternatives (PE is limited to 8%). The performance of FEBS' investments is monitored regularly. The performance of the portfolio held at JPM for the year ending 31 December 2022 was -13.09% (+14.6% in 2021). All decisions about investments are made by the Finance Committee, as delegated by the Executive Committee. On occasion the Finance Committee may seek further approval from the Executive Committee on significant investment commitments.

**Internal Controls**

FEBS has an environment where improvements to the systems and processes are encouraged. The Finance Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position and to enable them to ensure that the financial statements comply with all statutes and regulations. FEBS' controls include regular internal and external oversight and checks. Controls and procedures are appropriate for the organisation's size and operation. FEBS uses automated accounting software from a large, reputable supplier and The Treasury department has several processes to ensure the appropriate use of funds, the management of the accounts and recording of all transactions. Duties within the Treasury are separated, and robust systems of oversight and authorisation are in place.

**Impact on overall objectives**

The success of FEBS in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines is carefully monitored by stringent peer review and other methods.

**PLANS FOR THE FUTURE**

**Reserves policy**

The total value of funds held by FEBS at 31 December 2022 was €89.3M (€99.2M in 2021). None of the funds were restricted funds or unavailable for the general purposes of the charity at the end of the reporting period and no material amounts have been designated or are otherwise committed as at the end of the reporting period.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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As at year end 2022, approximately 83% could be realised in fewer than 3 days, 9% was in investments that may be realised in 10 years and the rest had varying timescales, up to 4 months, in which the assets may be realised. The investments in private equity and infrastructure cannot be liquidated. These investments will be held for up to 10 years and up to 8% will be held in private equity and 5% in infrastructure in FEBS' main portfolio.

The Treasurer of FEBS' regularly reviews the performance of FEBS investments during the year. Significant changes in investments and the treatment of funds are discussed and approved by the FEBS Finance Committee and where appropriate, are submitted for further approval from the FEBS Executive Committee.

The FEBS' reserves policy allocates €4M for one year's essential funding and this is held in cash at the bank.

The FEBS Trustees have approved the enhancement of the investment portfolio to reach a value that may generate funds to offset potential changes in income due to the new publishing model. The income from the portfolio in addition to royalty income will ensure that FEBS exists in perpetuity providing funding for the running of the journals and its other charitable activities.

**Impact of COVID-19**

In the short to medium term COVID-19 will not have an impact on the major source of FEBS' income which is the royalties from FEBS' journals. The financial performance of the investment portfolio gave an investment performance of 14.6% in 2021. World events including the invasion of Ukraine by Russia, have had a negative impact on FEBS investments 2022, with a fall of 13% in the value of FEBS' main portfolio.

FEBS did not incur any additional costs due to COVID 19 and its day-to-day operations were carried on without a major impact. No employees of FEBS were furloughed and no government grants were sought or received by FEBS in relation to COVID-19. One of FEBS charitable aims is to support life sciences through its events and in 2021 these activities were curtailed, as they were in 2020. In these cases, the grants have not been paid were rolled over to fund activities in 2022. As a result, expenditure for 2022 is higher due to the number of events postponed from 2020 and 2021.

**Future commitments and plans for other areas of FEBS work**

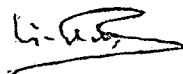
We now have firm arrangements for a programme of Annual Congresses until 2024, as these involve substantial forward planning. Expenditure on Advanced Courses up to 2024 and the costs of the FEBS Excellence Awards are included in our budgets.

With regard to future activities, we are also continuing to forge closer links with related European and worldwide organisations that cover contiguous/overlapping areas of molecular life sciences (e.g. biophysics, microbiology, immunology, cancer) with the aim of maximising the use of our impacts and resources.

**Concluding Comments**

FEBS has continued to operate successfully in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines, and its current strategy for its long-term survival is progressing smoothly and according to plan. By making provisions with its reserves FEBS will be in a position to provide support to many researchers in years to come.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**M De La Rosa**  
Trustee

Date: 31 August 2023

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees (who are also the directors of the Company 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 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 give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:



**M De La Rosa**  
Trustee

Date: 31 August 2023

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

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**OPINION**

We have audited the financial statements of The Federation of European Biochemical Societies (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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 BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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:

- We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the charitable company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011, Charities SORP, the Companies Act 2006, Data Protection Act 2018 and tax legislation.
- We obtained an understanding of the procedures and controls over the charitable company's operations and discussed these with those charged with governance. No matters of fraud were brought to our attention during that discussion.
- During our discussions with management, they assessed these as being the normal risks required to be considered by us as auditors by the Auditing Standards (such as management override and revenue recognition) but confirmed that no irregularities here occurred. This was confirmed by our review of management meetings, auditing management override through journal testing, and other adjustments to consider appropriateness, review of the financial statements to ensure no unusual and / or inexplicable variances and general discussions with management during the course of the audit. We did not identify any significant business transactions outside the normal course of the business operations.
- Our senior statutory auditor has assessed that the audit team possessed the ability and competence to identify and recognise non-compliance with the relevant laws and regulations central to the operation of this charitable company. We have not identified any additional laws and regulations which are central to the entity's operations and which we were not notified about, during the course of our audit fieldwork.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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


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We believe that our audit was capable of detecting material irregularities, including fraud, and our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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.



**Mark Murray BCom ACA FCCA (Senior Statutory Auditor)**  
for and on behalf of  
**Hill Wooldridge & Co. Limited**  
107 Hindes Road  
Harrow  
Middlesex  
HA1 1RU

Date: 31 August 2023

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
<b>INCOME FROM:</b>				
Donations	3	6,660	6,660	8,044
Charitable activities	4	7,170,000	7,170,000	7,156,235
Investments	5	930,724	930,724	749,092
Other income	6	56,936	56,936	12,260
<b>TOTAL INCOME</b>		<b>8,164,320</b>	<b>8,164,320</b>	<b>7,925,631</b>
<b>EXPENDITURE ON:</b>				
Raising funds	7	531,513	531,513	462,734
Charitable activities	8	6,558,091	6,558,091	3,243,527
<b>TOTAL EXPENDITURE</b>		<b>7,089,604</b>	<b>7,089,604</b>	<b>3,706,261</b>
<b>NET INCOME BEFORE NET GAINS ON INVESTMENTS</b>				
		<b>1,074,716</b>	<b>1,074,716</b>	<b>4,219,370</b>
Net (loss)/gain on investments		(10,964,737)	(10,964,737)	12,241,697
<b>NET MOVEMENT IN FUNDS</b>		<b>(9,890,021)</b>	<b>(9,890,021)</b>	<b>16,461,067</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		99,178,699	99,178,699	82,717,632
Net movement in funds		(9,890,021)	(9,890,021)	16,461,067
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>89,288,678</b>	<b>89,288,678</b>	<b>99,178,699</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 44 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08239097**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

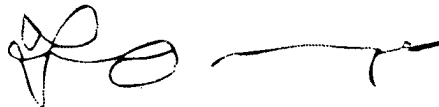
	Note	2022 €	2021 €
<b>FIXED ASSETS</b>			
Tangible assets	12	63,507	76,368
Investments	13	83,177,926	92,034,956
Social investments	14	-	72,129
		<u>83,241,433</u>	<u>92,183,453</u>
<b>CURRENT ASSETS</b>			
Debtors	15	358,895	436,652
Cash at bank and in hand		6,332,321	7,130,070
		<u>6,691,216</u>	<u>7,566,722</u>
Creditors: amounts falling due within one year	16	(643,971)	(571,476)
<b>NET CURRENT ASSETS</b>		<u>6,047,245</u>	<u>6,995,246</u>
<b>TOTAL NET ASSETS</b>		<u>89,288,678</u>	<u>99,178,699</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	18	89,288,678	99,178,699
<b>TOTAL FUNDS</b>		<u>89,288,678</u>	<u>99,178,699</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:

F. Michelangeli Trustee  
Date: 31 August 2023



The notes on pages 25 to 44 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	20	307,105	3,725,785
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		930,724	749,092
Purchase of social investment		-	(72,129)
Repayment of social investment		72,129	-
Proceeds from sale of investments		31,539,222	60,940,844
Purchase of investments		(33,646,929)	(63,467,550)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,104,854)</b>	<b>(1,849,743)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(797,749)</b>	<b>1,876,042</b>
Cash and cash equivalents at the beginning of the year		7,130,070	5,254,028
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	21	<b>6,332,321</b>	<b>7,130,070</b>

The notes on pages 25 to 44 form part of these financial statements

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

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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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Federation of European Biochemical Societies meets the definition of a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

The functional and presentational currency is the Euro.

**1.2 GOING CONCERN**

The Trustees have considered the Company's forecasts and projections. After making enquires, the Trustees have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

There are no material uncertainties in relation to going concern.

**1.3 INCOME**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from royalties is recognised in line with the period to which it relates.

Income from grants and donations are recognised when the Company has been notified in writing of both the amount and settlement date. In the event that a grant or donation is subject to conditions that require a level of performance before the Company is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised in the period in which the Company becomes entitled to the income.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 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 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. This comprises investment management fees.

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

Allocation of costs is based on activity which has driven the relevant cost.

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.

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

**1.5 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.6 TAXATION**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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.

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

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

Depreciation is provided on the following bases:

Leasehold improvements	- over the life of the lease
Fixtures and fittings	- 15% on reducing balance
Computer equipment and website	- 25% on reducing balance

**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.

Investments held as fixed assets are shown at cost less provision for impairment.

**1.9 SOCIAL INVESTMENTS**

Programme related investments are held at fair value if this can be measured reliably. If fair value cannot be measured reliably, they are held at cost less impairment.

**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.

**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.

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**1. ACCOUNTING POLICIES (CONTINUED)**

**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 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.15 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.

**1.16 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.

**2. CRITICAL ACCOUNTING ESTIMATES AND ARES OF JUDGEMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

**3. INCOME FROM DONATIONS**

	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>
Subscriptions receivable	6,660	6,660

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**3. INCOME FROM DONATIONS (CONTINUED)**

	Unrestricted funds 2021 €	Total funds 2021 €
Subscriptions receivable	8,044	8,044

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 €	Total funds 2022 €
Royalties receivable	7,170,000	7,170,000

	Unrestricted funds 2021 €	Total funds 2021 €
Royalties receivable	7,156,235	7,156,235

**5. INVESTMENT INCOME**

	Unrestricted funds 2022 €	Total funds 2022 €
Franked investment income - dividends	608,294	608,294
Interest received	322,430	322,430
<b>TOTAL 2022</b>	<b>930,724</b>	<b>930,724</b>

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**5. INVESTMENT INCOME (CONTINUED)**

	Unrestricted funds 2021 €	Total funds 2021 €
Franked investment income - dividends	604,865	604,865
Interest received	144,227	144,227
<b>TOTAL 2021</b>	<b>749,092</b>	<b>749,092</b>

Investment income from UK investment assets was €198,244 (2021: €131,681). Investment income from investment assets outside the UK was €732,480 (2021: €617,411).

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2022 €	Total funds 2022 €
Other income	56,936	56,936

Other incoming resources comprise recharges on editorial activities.

	Unrestricted funds 2021 €	Total funds 2021 €
Other income	12,260	12,260

**7. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2022 €	Total funds 2022 €
Portfolio management	531,513	531,513

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**7. INVESTMENT MANAGEMENT COSTS (CONTINUED)**

J.P. Morgan Private Bank, the Company's investment manager, holds a charge over the Company's cash and investments it manages on behalf of the Company.

	Unrestricted funds 2021 €	Total funds 2021 €
Portfolio management	462,734	462,734

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 €	Grant funding of activities (note 9) 2022 €	Support and governance costs 2022 €	Total funds 2022 €
Journals	363,445	-	2,336,428	2,699,873
Congress	233,823	250,459	379,866	864,148
Fellowships	-	893,743	219,575	1,113,318
Advanced courses	-	506,448	264,795	771,243
Other	106,321	86,858	916,330	1,109,509
<b>TOTAL 2022</b>	<b>703,589</b>	<b>1,737,508</b>	<b>4,116,994</b>	<b>6,558,091</b>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

	Activities undertaken directly 2021 €	Grant funding of activities (note 9) 2021 €	Support and governance costs 2021 €	Total funds 2021 €
Journals	302,688	-	1,129,023	1,431,711
Congress	110,646	196,798	132,877	440,321
Fellowships	-	816,832	74,963	891,795
Advanced courses	-	97,132	106,860	203,992
Other	9,671	34,653	231,384	275,708
<b>TOTAL 2021</b>	<b>423,005</b>	<b>1,145,415</b>	<b>1,675,107</b>	<b>3,243,527</b>

**ANALYSIS OF DIRECT COSTS**

	Journals 2022 €	Congress 2022 €	Other 2022 €	Total funds 2022 €
Editorial fees and expenses	363,445	-	-	363,445
Women in science events	-	11,554	-	11,554
Education, fellowship and advanced courses committee events	-	7,562	38,841	46,403
Science and Society events	-	-	4,868	4,868
National lecture expenses	-	-	5,505	5,505
FEBS Congress	-	79,465	-	79,465
FEBS Young Scientists forum congress	-	130,202	-	130,202
WGI Participation events	-	-	57,107	57,107
Spinzi scheme	-	5,040	-	5,040
<b>TOTAL 2022</b>	<b>363,445</b>	<b>233,823</b>	<b>106,321</b>	<b>703,589</b>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS (continued)**

	Journals 2021 €	Congress 2021 €	Other 2021 €	Total funds 2021 €
Editorial fees and expenses	302,688	-	-	302,688
Women in science events	-	10,014	-	10,014
Education, fellowship and advanced courses committee events	-	-	1,500	1,500
Science and Society events	-	-	2,250	2,250
National lecture expenses	-	-	443	443
FEBS Congress	-	67,085	-	67,085
FEBS Young Scientists forum congress	-	30,422	-	30,422
WGI Participation events	-	-	5,478	5,478
Spinzi scheme	-	3,125	-	3,125
<b>TOTAL 2021</b>	<b>302,688</b>	<b>110,646</b>	<b>9,671</b>	<b>423,005</b>

**ANALYSIS OF SUPPORT COSTS**

	Journals 2022 €	Congress 2022 €	Fellowships 2022 €	Advanced courses 2022 €
Editorial fees and expenses	1,123,287	-	-	-
HR and communications	7,948	61,600	7,948	13,910
Finance and governance	90,286	90,286	34,395	77,388
IT & website	6,246	6,248	6,248	6,248
Education, fellowship and advanced courses committee events	-	-	60,118	56,383
Foreign exchange losses	1,108,661	221,732	110,866	110,866
<b>TOTAL 2022</b>	<b>2,336,428</b>	<b>379,866</b>	<b>219,575</b>	<b>264,795</b>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS (continued)**

	Other 2022 €	Total funds 2022 €
Editorial fees and expenses	-	1,123,287
HR and communications	107,304	198,710
Finance and governance	137,581	429,936
IT & website	6,248	31,238
Education, fellowship and advanced courses committee events	-	116,501
Foreign exchange losses	665,197	2,217,322
<b>TOTAL 2022</b>	<b>916,330</b>	<b>4,116,994</b>

	Journals 2021 €	Congress 2021 €	Fellowships 2021 €	Advanced courses 2021 €
Editorial fees and expenses	1,014,768	-	-	-
HR and communications	7,324	56,762	7,323	12,816
Finance and governance	38,438	38,438	14,643	32,947
Women in science events	23,849	23,849	11,924	11,924
Education, fellowship and advanced courses committee events	-	-	34,159	42,259
National lecture expenses	16,333	8,166	4,083	4,083
Foreign exchange losses	28,311	5,662	2,831	2,831
<b>TOTAL 2021</b>	<b>1,129,023</b>	<b>132,877</b>	<b>74,963</b>	<b>106,860</b>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS (continued)**

	Other 2021 €	Total funds 2021 €
Editorial fees and expenses	-	1,014,768
HR and communications	98,877	183,102
Finance and governance	58,572	183,038
Women in science events	7,950	79,496
Education, fellowship and advanced courses committee events	-	76,418
National lecture expenses	48,998	81,663
Foreign exchange losses	16,987	56,622
<b>TOTAL 2021</b>	<b>231,384</b>	<b>1,675,107</b>

**9. ANALYSIS OF GRANTS**

	Grants to Institutions 2022 €	Grants to Individuals 2022 €	Total funds 2022 €
Congress	89,426	161,033	250,459
Fellowships	-	893,743	893,743
Advanced courses	433,171	73,277	506,448
Other	48,649	38,209	86,858
<b>TOTAL 2022</b>	<b>571,246</b>	<b>1,166,262</b>	<b>1,737,508</b>

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**9. ANALYSIS OF GRANTS (CONTINUED)**

	Grants to Institutions 2021 €	Grants to Individuals 2021 €	Total funds 2021 €
Congress	146,125	50,673	196,798
Fellowships	-	816,832	816,832
Advanced courses	87,113	10,019	97,132
Other	25,000	9,653	34,653
<b>TOTAL 2021</b>	<b>258,238</b>	<b>887,177</b>	<b>1,145,415</b>

The Company has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2022 €	2021 €
Advanced courses	433,171	87,113
FEBS Congress Grant	89,426	146,125
Grants/sponsorship to other organisations/conferences	3,290	-
FEBS3+ Grant	40,359	20,000
Alliance for Biomedical Research Grant	5,000	5,000
	<b>571,246</b>	<b>258,238</b>
	<b>571,246</b>	<b>258,238</b>

**10. AUDITORS' REMUNERATION**

	2022 €	2021 €
Fees payable to the Company's auditor for the audit of the Company's annual accounts	20,650	20,226

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**11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES**

	2022	As restated 2021
	€	€
Wages and salaries	963,723	925,791
Social security costs	155,975	140,196
Other pension costs	99,635	91,909
	<u>1,219,333</u>	<u>1,157,896</u>

During the year, payments amounting to €3,966 were made to one employee in respect of voluntary redundancy.

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

	2022	2021
	€	€
Publications (Cambridge, UK)	8	7
Publications (Heidelberg, Germany)	5	5
Publications (Barcelona, Spain)	1	1
Treasury	3	2
Central admin	3	3
	<u>20</u>	<u>18</u>

One employee received remuneration falling within the band €70,000 to €79,999.

The key management personnel of the Company comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind with the exception of the following Trustees who provided services to the Company during the year:

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	2022	2021
	€	€
M De La Rosa (Editorial services)	25,266	25,216
I Diaz Moreno (Editorial services)	585	985
C Arraiano (Editorial services)	200	-
B Vértessy (Editorial services)	160	385
	<b>26,211</b>	<b>26,586</b>
	<b>26,211</b>	<b>26,586</b>

These services are in accordance with the Company's governing document and in accordance with sections 185 to 188 of the Charities Act 2011.

During the year, 12 (2021: 6) Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling €35,645 (2021: €2,397).

**Other personnel costs**

Due to the wide geographical spread of the Company's activities, some staffing requirements are fulfilled by independent parties and freelancers. Details of the cost and number of personnel contracted in this manner are detailed below

	2022	2021
	€	€
Copenhagen Journals Administrator	-	20,010
Fellowship Committee Administrator	28,000	26,000
Advanced Courses Committee Administrator	26,872	23,549
	<b>54,872</b>	<b>69,559</b>
	<b>54,872</b>	<b>69,559</b>

The average number of other such personnel (including part-time personnel) engaged by the Company during the period was as follows:

	2022	2021
	€	€
Copenhagen Journals Administrator	-	1
Fellowship Committee Administrator	1	1
Advanced Courses Committee Administrator	1	1
	<b>2</b>	<b>3</b>
	<b>2</b>	<b>3</b>

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**12. TANGIBLE FIXED ASSETS**

	Leasehold improvements €	Fixtures and fittings €	Computer equipment and website €	Total €
<b>COST</b>				
At 1 January 2022	59,681	12,390	104,338	176,409
At 31 December 2022	<u>59,681</u>	<u>12,390</u>	<u>104,338</u>	<u>176,409</u>
<b>DEPRECIATION</b>				
At 1 January 2022	13,217	4,198	82,626	100,041
Charge for the year	6,204	1,229	5,428	12,861
At 31 December 2022	<u>19,421</u>	<u>5,427</u>	<u>88,054</u>	<u>112,902</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>40,260</u>	<u>6,963</u>	<u>16,284</u>	<u>63,507</u>
At 31 December 2021	<u>46,464</u>	<u>8,192</u>	<u>21,712</u>	<u>76,368</u>

**13. FIXED ASSET INVESTMENTS**

	Listed investments €	Cash held at broker €	Total €
<b>VALUATION</b>			
At 1 January 2022	91,808,846	226,110	92,034,956
Additions	33,261,786	-	33,261,786
Disposals (proceeds €31,539,222; realised loss £1,803,208)	(33,342,430)	-	(33,342,430)
Revaluations	(9,161,529)	-	(9,161,529)
Cash movement	-	385,143	385,143
AT 31 DECEMBER 2022	<u>82,566,673</u>	<u>611,253</u>	<u>83,177,926</u>

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**13. FIXED ASSET INVESTMENTS (CONTINUED)**

The market value of investment assets in the UK is €10,282,693 (2021: €16,134,970). The market value of investment assets outside the UK is €72,283,980 (2021: €75,673,876).

FEBS seeks to produce the best financial return within an acceptable level of risk. The investments are to enable FEBS to fund its activities in the long-term. The returns on investment are to provide funding of charitable activities and to increase the size of the investment fund in the next 7 – 8 years. The aim is to increase the size of the investment fund to provide higher income in the future to offset any potential reduction in income from royalties. The investment objective is to generate a return of HICP plus 3.5%, over the long term, after expenses. HICP the Harmonised Index of Consumer Prices is to be used as a measure. This should allow FEBS to at least maintain the real value of the assets, whilst funding annual expenditure over time. FEBS has a target level of investment that will cover any shortfall from publications income. FEBS uses a total return investment strategy.

The total net gains on investments as per the Statement of Financial Activities comprises realised losses of €1,803,208 and unrealised losses of €9,161,529.

**14. SOCIAL INVESTMENTS**

	Programme related investments €	Total €
<b>COST</b>		
At 1 January 2022	72,129	72,129
Redemption	(72,129)	(72,129)
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The social investment represented a non-interest-bearing loan to fund the Biochemical Global Summit, which took place in Lisbon between 9 and 14 July 2022. The loan was repaid during the year.

**15. DEBTORS**

	2022 €	2021 €
Trade debtors	146,393	24,761
Other debtors	62,154	36,079
Prepayments and accrued income	150,348	375,812
	<u>358,895</u>	<u>436,652</u>
	<u><u>358,895</u></u>	<u><u>436,652</u></u>

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

	2022	2021
	€	€
Trade creditors	212,873	121,864
Other taxation and social security	349,499	363,952
Other creditors	2,704	405
Accruals and deferred income	78,895	85,255
	<u>643,971</u>	<u>571,476</u>

**17. PRIOR YEAR ADJUSTMENTS**

It has been identified that staff costs relating to employees working in Germany and Spain had been omitted from the staff costs disclosure (note 11). The effect of including these costs is an increase in wages and salaries, social security costs and other pension costs of €388,147, €85,013 and €12,092, respectively. The impact of this omission is confined to note 11 staff costs: the Statement of Financial Activities and Balance Sheet as presented in the prior-year accounts are unaffected.

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**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2022 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2022 €
<b>UNRESTRICTED FUNDS</b>					
General Funds	99,178,699	8,164,320	(7,089,604)	(10,964,737)	89,288,678

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2021 €	Income €	Expenditure €	Gains/ (Losses) €	Balance at 31 December 2021 €
<b>UNRESTRICTED FUNDS</b>					
General Funds	82,717,632	7,925,631	(3,706,261)	12,241,697	99,178,699

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

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

	Unrestricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	63,507	63,507
Fixed asset investments	83,177,926	83,177,926
Current assets	6,691,216	6,691,216
Creditors due within one year	(643,971)	(643,971)
<b>TOTAL</b>	<b>89,288,678</b>	<b>89,288,678</b>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

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

	Unrestricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	76,368	76,368
Fixed asset investments	92,034,956	92,034,956
Social investments	72,129	72,129
Current assets	7,566,722	7,566,722
Creditors due within one year	(571,476)	(571,476)
<b>TOTAL</b>	<u>99,178,699</u>	<u>99,178,699</u>

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

	2022 €	2021 €
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<u>(9,890,021)</u>	<u>16,461,067</u>
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	12,861	14,885
Losses/(gains) on investments	10,964,737	(12,241,697)
Dividends, interests and rents from investments	(930,724)	(749,092)
Decrease in debtors	77,757	118,242
Increase in creditors	72,495	122,380
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<u>307,105</u>	<u>3,725,785</u>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 €	2021 €
Cash in hand	<u>6,332,321</u>	<u>7,130,070</u>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>6,332,321</u>	<u>7,130,070</u>

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

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

	At 1 January 2022	Cash flows	At 31 December 2022
	€	€	€
Cash at bank and in hand	7,130,070	(797,749)	6,332,321
	<u>7,130,070</u>	<u>(797,749)</u>	<u>6,332,321</u>

**23. OPERATING LEASE COMMITMENTS**

At 31 December 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	€	€
Not later than 1 year	55,969	58,967
Later than 1 year and not later than 5 years	13,992	73,709
	<u>69,961</u>	<u>132,676</u>

**24. RELATED PARTY TRANSACTIONS**

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2022.

## APPENDIX 1

## FEBS Constituent Societies - 2022

Constituent Society	Address
<b>Armenia</b>	Association of Armenian Biochemists (AAB) H. Buniatin Inst. of Biochemistry, National Academy of Sciences, 5/1 Paruyr Sevak Str. Yerevan 375014 Republic of Armenia <a href="http://www.aab.sci.am">www.aab.sci.am</a>
<b>Austria</b>	Österreichische Gesellschaft für Molekulare Biowissenschaften und Biotechnologie (ÖGMBT) Marxbox, VBC, Helmut-Qualtinger-Gasse 2, Stiege 02, EG L.01, 1030 Wien Austria <a href="http://www.oegmbt.at">www.oegmbt.at</a>
<b>Belarus - (Associate) suspended</b>	The Belarusian Society of Biochemists and Molecular Biologists (BSBMB), Institute of Biochemistry of Biologically Active Compounds, National Academy of Sciences, 50 Lenin Komosomol Boulevard, 230030 Grodno, Belarus.
<b>Belgium</b>	Société Belge de Biochimie et de Biologie Moléculaire (BMB), Nanobody Lab, Dept. of Biochemistry, Ghent University, Albert Baertsoenkaai 3 9000 Ghent Belgium <a href="http://www.biochemistry.be">www.biochemistry.be</a>
<b>Bosnia and Herzegovina</b>	Association of Biochemists and Molecular Biologists in Bosnia and Herzegovina (ABMB in B&H) Faculty of Medicine, University of Sarajevo, Čekaluša 90, 71000 Sarajevo, Bosnia and Herzegovina <a href="http://www.ubmbubih.net">www.ubmbubih.net</a>
<b>Bulgaria</b>	Bulgarian Biochemical, Biophysical and Molecular Biology Society (BBMBS), Institute of Biophysics and Biomedical Engineering, Bulgarian Academy of Sciences, Acad. G. Bonchev st.bl 21, Sofia 1113, Bulgaria <a href="http://www.old.usb-bg.org/Bg/Sections.htm">www.old.usb-bg.org/Bg/Sections.htm</a>
<b>Croatia</b>	Croatian Society of Biochemistry and Molecular Biology (HDBMB), Ksaverska cesta 2, HR-10000 Zagreb Croatia <a href="http://www.hdbmb.hr">www.hdbmb.hr</a>
<b>Cyprus</b>	βιοç-Society of Biological Sciences in Cyprus (βιοç-SBSCy), Department of Biological Sciences, University of Cyprus, 1 University Avenue, Aglandjia 2109, Nicosia, Cyprus <a href="https://sbscy.org/">https://sbscy.org/</a>
<b>Czech Republic</b>	Czech Society for Biochemistry and Molecular Biology (ČSBMB), Kladenská 48, CZ-16 000 Prague 6 Czech Republic <a href="http://www.csmbm.cz">www.csmbm.cz</a>
<b>Denmark</b>	Danish Biochemical Society (Dansk Biokemisk Forening), Unit of Cell Stress and Survival, Center for Autophagy, Recycling and Disease, Danish Cancer Society Research Center, Strandboulevard 49, DK 2100 Copenhagen Ø, Denmark <a href="http://www.biokemi.org/english">www.biokemi.org/english</a>
<b>Estonia</b>	Estonian Biochemical Society (EBS), Tallinn University of Technology, Ehitajate tee 5, 19086 Tallinn, Estonia <a href="http://www.biokeemiaselts.ee">www.biokeemiaselts.ee</a>
<b>Finland</b>	Societas Biochimica, Biophysica et Microbiologica Fenniae (Biobio Society), University of Helsinki, Haartmaninkatu 8, 00290 Helsinki Finland <a href="http://www.biobio.org">www.biobio.org</a>
<b>France</b>	Société Française de Biochimie et Biologie Moléculaire (SFBBM), IBMC, 15 Rue René Descartes, 67084 Strasbourg Cedex, France <a href="http://www.sfbbm.fr">www.sfbbm.fr</a>
<b>Georgia</b>	Association of Georgian Biochemists (AGB), Institute of Chemical Biology, Ilia State University, 3/5 K.Cholokashvili Av., Tbilisi 0162, Georgia
<b>Germany</b>	Gesellschaft für Biochemie und Molekularbiologie GBM e.V. (GBM), Mörfelder Landstr. 125 D-60598 Frankfurt/Main, Germany <a href="http://www.gbm-online.de">www.gbm-online.de</a>
<b>Greece</b>	Hellenic Society of Biochemistry and Molecular (HSBMB) 11 Soufliou Street, Athens 115 27 Greece <a href="http://www.eebmb.gr">www.eebmb.gr</a>
<b>Hungary</b>	Hungarian Biochemical Society (Magyar Biokémiai Egyesület – MBKE), Institute of Enzymology, Research Center for Natural Sciences, Hungarian Academy of Sciences, Magyar tudosok korutja 2, H-1117 Budapest, Hungary <a href="http://www.mbkegy.hu">www.mbkegy.hu</a>
<b>Israel</b>	Israel Society for Biochemistry and Molecular Biology (ISBMB), Dept. of Biological Chemistry, The Alexander Silberman Institute of Life Science, The Hebrew University of Jerusalem, Givat Ram Campus, Jerusalem 91904, Israel <a href="http://www.weizmann.ac.il/isbmb">www.weizmann.ac.il/isbmb</a>
<b>Italy</b>	Società Italiana di Biochimica e Biologia Molecolare (SIB), Dip. to di Scienze Biochimie 'A. Rossi Fanelli', Sapienza Università di Roma, P. le Aldo Moro 5, 00185 Roma, Italy <a href="http://www.biochimica.it">www.biochimica.it</a>
<b>Latvia</b>	Latvian Biochemical Society (LaBS), Latvian Biomedical Research and Study Centre, Ratsupites Street 1, LV 1067 Riga, Latvia
<b>Lithuania</b>	Lithuanian Biochemical Society (LBD), Sauletekio al. 7, LT-10223 Vilnius, Lithuania <a href="http://www.biochemistry.lt">www.biochemistry.lt</a>

<b>Moldova</b> <i>(Associate)</i>	Moldovan Society of Biochemistry and Molecular Biology (MSBMB), Institute of Genetics, Physiology and Protection of Plants, Academy of Sciences of Moldova, 20 Padurii str., Chisinau, 2002-MD Moldova
<b>Morocco</b> <i>(Associate)</i>	Moroccan Society of Biochemistry and Molecular Biology (SMBBM), Hassan II University of Casablanca, Laboratory of Sciences, Faculty of Sciences and Techniques, B.P 146 Quartier Yasmina, Mohammedia, Morocco
<b>The Netherlands</b>	The Netherlands Society for Biochemistry and Molecular Biology (NVBMB), NMR Group, Dept. of Chemistry, Utrecht University, Padualaan 12, 3584 CH Utrecht, The Netherlands <a href="http://www.kncv.nl/nvbmb">www.kncv.nl/nvbmb</a>
<b>Norway</b>	Norwegian Biochemical Society (NBS), NTNU, Fakultet for medisin og helsevitenskap, 7491 Trondheim, Norway <a href="http://www.biokjemisk.com">www.biokjemisk.com</a>
<b>Poland</b>	Polish Biochemical Society (PT Bioch), Nencki Institute of Experimental Biology, 3 Pasteur str. 02-093 Warsaw Poland <a href="http://www.ptbioch.edu.pl">www.ptbioch.edu.pl</a>
<b>Portugal</b>	Portuguese Biochemistry Society (SPB), Faculty of Pharmacy, University of Lisbon, Av. Prof. Gama Pinto, 1649-003 Lisboa, Portugal <a href="http://www.spb.pt">www.spb.pt</a>
<b>Romania</b>	Romanian Society of Biochemistry and Molecular Biology (RSBMB), Institute of Biochemistry, Splaiul Independentei 296, sect. 6, 060031 Bucharest, Romania <a href="http://www.srbbm.biochim.ro/">www.srbbm.biochim.ro/</a>
<b>Russia - suspended</b>	National Committee of Biochemists and Molecular Biologists (NCBMB) Shemyakin-Ovchinnikov Institute of Bioorganic Chemistry, RAS, Ul. Miklukho-Maklaya, 16/10, 117997 Moscow, Russia <a href="http://www.rusbiochem.org">www.rusbiochem.org</a>
<b>Serbia</b>	Serbian Biochemical Society (SBS), Department of Biochemistry, Faculty of Chemistry, University of Belgrade, Studentski trg 16, 11000 Belgrade Serbia <a href="http://www.bds.org.rs/en/home.html">www.bds.org.rs/en/home.html</a>
<b>Slovakia</b>	Slovak Society for Biochemistry and Molecular Biology (SSBMB), Dept. of Molecular Biology, Faculty of Science, Charles University in Bratislava, Ilkovicova 6, 842 15 Bratislava Slovak Republic <a href="http://www.ssbmb.sk">www.ssbmb.sk</a>
<b>Slovenia</b>	Slovenian Biochemical Society (SBD), University of Ljubljana, Faculty of Medicine, Vrazov trg 2, SI-1000 Ljubljana, Slovenia <a href="http://www.sbd.si">www.sbd.si</a>
<b>Spain</b>	Sociedad Española de Bioquímica y Biología Molecular (SEBBM), CIB-CSIC, c/Ramiro de Maetzu, 9 E-28040 Madrid, Spain <a href="http://www.sebbm.es">www.sebbm.es</a>
<b>Sweden</b>	Svenska Kemisamfundet (The Swedish Chemical Society; SFBBM), Svenska Kemisamfundet, Näringslivets hus, Storgatan 19, SE-114 51 Stockholm, Sweden <a href="http://kemisamfundet.se/sektioner/biokemi-biofysik-och-molekylarbiologi/">http://kemisamfundet.se/sektioner/biokemi-biofysik-och-molekylarbiologi/</a>
<b>Switzerland</b>	Life Sciences Switzerland (LS2), Swiss Society for Molecular and Cellular Biosciences, MCB section of LS2, Institute of Cell Biology, University of Bern, Switzerland <a href="http://www.ls2.ch">www.ls2.ch</a>
<b>Tunisia</b> <i>(Associate)</i>	The Tunisian Association of Biological Sciences (ATSB; Association Tunisienne des Sciences Biologiques;) Dep Biologie - INSAT, Université de Carthage, BP 676 - Centre Urbain Nord, 1080 Tunis cedex, Tunisie <a href="http://www.atsb-bio.org">www.atsb-bio.org</a>
<b>Türkiye</b>	Turkish Biochemical Society (TBS), Ege University, Faculty of Medicine, Dept. of Biochemistry, Izmir, Turkey <a href="http://www.turkbiyokimyadernegi.org.tr">www.turkbiyokimyadernegi.org.tr</a>
<b>Ukraine</b>	Ukrainian Biochemical Society (UBS), Palladin Institute of Biochemistry, 9 Leontovicha St, 01601 Kiev-30 Ukraine <a href="http://www.biochemistry.org.ua/index.php/en/">www.biochemistry.org.ua/index.php/en/</a>
<b>United Kingdom</b>	The Biochemical Society, 1 Naoroji St, London, WC1X 0GB, UK <a href="http://www.biochemistry.org">www.biochemistry.org</a>
FEBS had 39 Constituent Societies in 2022, comprising 35 Member Societies and 4 Associate Member Societies.	

## APPENDIX 2

<b>Member Societies as at 31 December 2022</b>	<b>no. members</b>	<b>Total Subscription</b>
1 Association of Armenian Biochemists	120	€ 30.00
2 Austrian Association of Molecular Life Sciences and Biotechnology (ÖGMBT)	626	€ 156.50
3 Société Belge de Biochimie et de Biologie Moléculaire	500	€ 125.00
4 ABMB in Bosnia and Herzegovina	100	€ 25.00
5 Bulgarian Society for Biochemistry, Biophysics and Molecular Biology	100	€ 25.00
6 Croatian Society of Biochemistry and Molecular Biology	514	€ 128.50
7 Society of Biological Sciences in Cyprus	120	€ 30.00
8 Czech Society for Biochemistry and Molecular Biology	620	€ 155.00
9 Danish Society for Biochemistry and Molecular Biology	380	€ 95.00
10 Estonian Biochemical Society	110	€ 27.50
11 Societas Biochemica, Biophysica et Microbiologica Fenniae	515	€ 128.75
12 Société Française de Biochimie et de Biologie Moléculaire (SFBBM)	1,300	€ 325.00
13 Association of Georgian Biochemists	83	€ 20.75
14 Gesellschaft für Biochemie und Molekularbiologie e.V.	2,870	€ 717.50
15 Hellenic Society of Biochemistry and Molecular Biology	340	€ 85.00
16 Hungarian Biochemical Society	800	€ 200.00
17 Israel Society for Biochemistry and Molecular Biology	41	€ 10.25
18 Italian Society of Biochemistry and Molecular Biology	1,000	€ 250.00
19 Latvian Biochemical Society	100	€ 25.00
20 Lithuanian Biochemical Society	265	€ 66.25
21 Nederlandse Vereniging voor Biochemie en Moleculaire Biologie	1,067	€ 266.75
22 Norwegian Biochemical Society	300	€ 75.00
23 Polish Biochemical Society	1,014	€ 253.50
24 Portuguese Biochemical Society	350	€ 87.50
25 Societatea Romana de Biochimie si Biologie Moleculara	280	€ 70.00
26 Serbian Biochemical Society	180	€ 45.00
27 Slovak Society for Biochemistry and Molecular Biology	220	€ 55.00
28 Slovenian Biochemical Society	220	€ 55.00
29 Sociedad Espanola de Bioquímica y Biología Molecular	2,911	€ 727.75
30 Swedish Society for Biochemistry, Biophysics and Molecular Biology	426	€ 106.50
31 Life Sciences Switzerland (LS2)	947	€ 236.75
32 Turkish Biochemical Society	600	€ 150.00
33 Biochemical Society	6,137	€ 1,534.25
34 Ukrainian Biochemical Society	680	€ 170.00
<b>Total</b>	<b>25,836</b>	<b>€ 6,459.00</b>
<b>ASSOCIATE MEMBERS</b>		
Moldavian Society of Biochemistry and Molecular Biology (MSBMB)		
Morroccan Society of Biochemistry and Molecular Biology (SMBMB)		
Tunisian Association of Biological Sciences (ATSB)		

**COMPOSITION OF THE FEBS COMMITTEES AND WORKING GROUPS  
AND THE GEOGRAPHICAL DISTRIBUTION OF THE MEMBERS**

**APPENDIX 3**

January 1, 2022 - December 31, 2022

\* = term ends / position for (re-)election to start 1.1.2023

EXECUTIVE COMMITTEE	Country	Elected in	Starting	Ending
Piotr Laidler Chairperson Vice-Chair	Poland	Krakow (2019)	01 01 21 01 01 20	*31 12 22 31 12 20
Janko Kos Vice-Chair	Slovenia	online (2020)	01 01 21	*31 12 22
Václav Pačes, Secretary General Secretary-General Elect	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
Frank Michelangeli Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Miguel A. De la Rosa Secretary General Congress Counsellor	Spain	online (2021) online (2020) Jerusalem (2017) Paris (2014)	01 01 23 01 01 21 01 01 18 01 01 15	31 12 25 *31 12 22 31 12 20 31 12 17
Beata Vertessy Chair, Advanced Courses Committee  Acting Chair	Hungary	online (2020) Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 21 01 01 18 01 01 15 08 08 13	31 12 23 31 12 20 31 12 17 31 12 14
Alain Krol Chair, Fellowships Committee	France	Krakow (2019) Munich (2016)	01 01 20 01 01 17	*31 12 22 31 12 19
Johannes Buchner Chair, Publications Committee	Germany	online (2020)	01 01 21	31 12 23
Emmanouil Fragkoulis Chair, Science & Society Committee	Greece	Krakow (2019) Munich (2016)	01 01 20 01 01 17	*31 12 22 31 12 19
Ferhan Sağın Chair, Education Committee	Turkey	online (2021) Prague (2018)	01 01 22 01 01 19	31 12 24 31 12 21
Cecilia Arraiano Chair, Women in Science Working Group (WiSe) Acting Chair	Portugal	Krakow (2019) Munich (2016) St. Petersburg (2013) Seville (2012)	01 01 20 01 01 17 01 01 14 11 09 12	*31 12 22 31 12 19 31 12 16 31 12 13
Jerka Dumić Chair, Working Group on Integration (WGI)	Croatia	Krakow (2019) Munich (2016)	01 01 20 01 01 17	*31 12 22 31 12 19
Irene Díaz-Moreno Chair, Working Group on the Careers of Young Scientists	Spain	online (2020) Jerusalem (2017)	01 01 21 01 01 18	31 12 23 31 12 20
Xavier Coumoul Chair, Network Working Group	France	online (2021)	01 01 22	31 12 24
Israel Pecht <i>Honorary member (non-voting, non- Director, non-Trustee role)</i> Secretary General	Israel	Jerusalem (2017)  Seville (2012) Prague (2009) Istanbul (2006)	01 01 18  01 01 14 01 01 11 01 01 08	-  31 12 16 31 12 13 31 12 10

ADVANCED COURSES COMMITTEE				
Beata Vertessy, Chair	Hungary	online (2020)	01 01 21	31 12.23
Acting Chair		Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 18 01 01 15 08 08 13	31 12 20 31 12 17 31 12 14
Mutay Aslan	Turkey	online (2020)	01 01 21	31 12 24
Antonio Diaz-Quintana	Spain	Prague (2018)	01 01 19	*31 12 22
João Laranjinha	Portugal	Prague (2018)	01 01 19	*31 12 22
Mauro Maccarone	Italy	Krakow (2019)	01 01 20	31 12 23
Kristina Mäkinen	Finland	Krakow (2019)	01 01 20	31 12 23
Damjana Rozman	Slovenia	Prague (2018)	01 01 19	*31 12 22
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Václav Pačes ( <i>Ex-Officio</i> ) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
EDUCATION COMMITTEE				
Ferhan Sağın Chair, Education Committee Committee member	Turkey	online (2021) Prague (2018) Berlin (2015)	01 01 22 01 01 19 01 01 16	31 12 24 31 12 21 31 12 18
Manuel João Costa	Portugal	online (2020)	01 01 21	31 12 24
Erkki Raulo	Finland	Krakow (2019)	01 01 20	31 12 23
Néstor Torres	Spain	Prague (2018)	01 01 19	*31 12 22
Luciane Vieira de Mello	United Kingdom	Prague (2018)	01 01 19	*31 12 22
Xavier Coumoul ( <i>Co-opted</i> )	France	Co-opted Krakow (2019)	01 01 22 01 01 20	*31 12 22 31 12 21
Winnie Eskild ( <i>Co-opted</i> )	Norway	Co-opted	01 01 21	*31 12 22
Nino Sinčić ( <i>Co-opted</i> )	Croatia	Co-opted	01 01 21	*31 12 22
Angel Herráez ( <i>Co-opted, non-voting</i> )	Spain	Berlin (2015) - Co-opted	01 01 16	Unlimited
Keith Elliott ( <i>Co-opted, non-voting</i> )	United Kingdom	Co-opted		Unlimited
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Václav Pačes ( <i>Ex-Officio</i> ) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
Beata Vertessy Chair, Advanced Courses ( <i>Ex-officio</i> )  Acting Chair, ACC	Hungary	online (2020) Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 21 01 01 18 01 01 15 08 08 13	31 12.23 31 12 20 31 12 17 31 12 14
Jerka Dumić ( <i>Ex-officio</i> ) Chair, Working Group on Integration		Croatia	Krakow (2019) Munich (2016)	01 01 20 01 01 17

FELLOWSHIPS COMMITTEE				
Alain Krol, Chair	France	Krakow (2019) Munich (2016)	01 01 20 01 01 17	*31 12 22 31 12 19
Tihomir Balog	Croatia	online (2020)	01 01 21	31 12 24
Rita Casadio	Italy	Prague (2018)	01 01 19	*31 12 22
Valeriy Filonenko	Ukraine	online (2020)	01 01 21	31 12 24
Marie-Theres Hauser	Austria	Krakow (2019)	01 01 20	31 12 23
Jussi Hepojoki	Finland	online (2021)	01 01 22	31 12 25
Sebastian Hiller	Germany	online (2020)	01 01 21	31 12 24
Jolanta Jura (Co-opted)	Poland	Krakow (2019) Prague (2018)	01 01 20 01 01 19	31 12 23 31 12 19
Dimitris Kletsas	Greece	Prague (2018)	01 01 19	*31 12 22
Maciej Lalowski	Finland	Krakow (2019)	01 01 20	31 12 23
Marek Mraz	Czech Republic	Krakow (2019)	01 01 20	31 12 23
Cedric Notredame	Spain	Prague (2018)	01 01 19	*31 12 22
Nesrin Kartal Ozer	Turkey	online (2020)	01 01 21	31 12 24
Vicente Rubio	Spain	Krakow (2019)	01 01 20	31 12 23
Graça Soveral	Portugal	Prague (2018)	01 01 19	*31 12 22
Ayfer Yalcin (Co-opted)	Turkey	Co-opted Jerusalem (2017)	01 01 22 01 01 18	*31 12 22 31 12 21
Frank Michelangeli (Ex-Officio) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Václav Pačes (Ex-Officio) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
FINANCE COMMITTEE				
Frank Michelangeli, Chair Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Francesco Bonomi	Italy	online (2020)	01 01 21	31 12 24
Joel Sussman	Israel	Krakow (2019)	01 01 20	31 12 23
Václav Pačes (Ex-Officio) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
Johannes Buchner (Ex-Officio) Chair, Publications Committee	Germany	online (2020)	01 01 21	31 12 23
László Fésüs (Co-opted)	Hungary	Co-opted	01 01 21	*31 12 22

PUBLICATIONS COMMITTEE				
Johannes Buchner, Chair	Germany	online (2020)	01 01 21	31 12 23
Marc Baumann	Finland	online (2020)	01 01 21	31 12 24
Consuelo Guerri	Spain	Prague (2018)	01 01 19	*31 12 22
Johannes Herrmann	Germany	online (2021)	01 01 22	31 12 25
Marcin Majka	Poland	online (2021)	01 01 22	31 12 25
George Mosialos	Greece	Prague (2018)	01 01 19	*31 12 22
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Václav Pačes ( <i>Ex-Officio</i> ) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
SCIENCE AND SOCIETY COMMITTEE				
Emmanouil Fragkoulis, Chair	Greece	Krakow (2019) Munich (2016)	01 01 20 01 01 17	*31 12 22 31 12 19
Mauro Torti	Italy	online (2020)	01 01 21	31 12 24
Melita Vidaković	Serbia	online (2021)	01 01 22	31 12 25
Enrique Viguera Minguez	Spain	online (2020)	01 01 21	31 12 24
Raffaele Porta ( <i>Co-opted</i> )	Italy	Co-opted (2021) Jerusalem (2017)	01 01 22 01 01 18	*31 12 22 31 12 21
Isabel Varela-Nieto ( <i>Co-opted</i> )	Spain	Co-opted Munich (2016)	01 01 21 01 01 17	31 12 20
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Václav Pačes ( <i>Ex-Officio</i> ) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
Miguel A. De la Rosa Congress Counsellor ( <i>Ex-Officio</i> )	Spain	online (2020) Jerusalem (2017) Paris (2014)	01 01 21 01 01 18 01 01 15	*31 12 22 31 12 20 31 12 17
WORKING GROUP ON CAREERS OF YOUNG SCIENTISTS				
Irene Díaz-Moreno, Chair	Spain	online (2020) Jerusalem (2017)	01 01 21 01 01 18	31 12 23 31 12 20
Anna Jagusiak ( <i>Co-opted</i> )	Poland	Co-opted	01 06 21	*31 12 22
Vlastimil Kulda ( <i>Co-opted</i> )	Czech Republic	Co-opted	01 06 21	*31 12 22
Jerka Dumic ( <i>Co-opted</i> )	Croatia	Co-opted	01 01 22	31 12 23

Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Václav Pačes ( <i>Ex-Officio</i> ) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
<b>WORKING GROUP ON INTEGRATION (WGI)</b>				
Jerka Dumić, Chair	Croatia	Krakow (2019) Munich (2016)	01 01 20 01 01 17	*31 12 22 31 12 19
Aleš Berlec	Slovenia	Prague (2018)	01 01 19	*31 12 22
Tatiana Borisova	Ukraine	Prague (2018)	01 01 19	*31 12 22
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Václav Pačes ( <i>Ex-Officio</i> ) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16
Ferhan Sagin ( <i>Ex-Officio</i> ) Chair, Education Committee	Turkey	online (2021) Prague (2018)	01 01 22 01 01 19	31 12 24 31 12 21
Beata Vertessy ( <i>Ex-Officio</i> ) Chair, Advanced Courses Committee  Acting Chair, ACC	Hungary	online (2020) Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 21 01 01 18 01 01 15 08 08 13	31 12 23 31 12 20 31 12 17 31 12 14
<b>WORKING GROUP ON THE FEBS NETWORK</b>				
Xavier Coumoul, Chairperson	France	online (2021)	01 01 22	31 12 24
Andrea Bellelli	Italy	Prague (2018)	01 01 19	*31 12 22
Ali Burak Özkaya	Turkey	online (2021)	01 01 22	31 12 25
László Nyitray ( <i>Delegated</i> ) (ex-Fellowships Committee)	Hungary	Delegated	01 01 22	31 12 25
Enrique Viguera Minguez ( <i>Delegated</i> ) (Science and Society Committee)	Spain	Delegated	01 01 22	31 12 25
Boris Turk ( <i>Delegated</i> ) (ex-Publications Committee)	Slovenia	Delegated	01 01 18	31 12 25
László Fésűs ( <i>Co-opted</i> ) (former Chair, FEBS Network WG)	Hungary	Co-opted	01 01 22	31 12 22
Irene Díaz-Moreno ( <i>Co-opted</i> ) Chair, Working Group on the Careers of Young Scientists	Spain	online (2020) Jerusalem (2017)	01 01 21 01 01 18	31 12 23 31 12 20

Beata Vertessy ( <i>Co-opted</i> ) Chair, Advanced Courses Committee  Acting Chair, ACC	Hungary	online (2020) Jerusalem (2017) Paris (2014) St Petersburg (2013)	01 01 21 01 01 18 01 01 15 08 08 13	31 12.23 31 12 20 31 12 17 31 12 14
<b>WORKING GROUP ON WOMEN IN SCIENCE (WISE)</b>				
Cecilia Maria Arraiano, Chair  Acting Chair	Portugal	Krakow (2019) Munich (2016) St. Petersburg (2013) Seville (2012)	01 01 20 01 01 17 01 01 14 11 09 12	*31 12 22 31 12 19 31 12 16 31 12 13
Frank Michelangeli ( <i>Ex-Officio</i> ) Treasurer Acting Treasurer	United Kingdom	online (2020) Jerusalem (2017) Munich (2016)	01 01 21 01 01 18 09 09 16	31 12 23 31 12 20 31 12 17
Václav Pačes ( <i>Ex-Officio</i> ) Secretary General	Czech Republic	Krakow (2019) Paris (2014) Paris (2014)	01 01 20 01 01 17 01 01 15	*31 12 22 31 12 19 31 12 16

## Appendix 4 - FEBS Fellowships 2022

FEBS Excellence Award		
Year started FEA - 2022		
	Nationality	Mobility history
1	France	Germany, USA
2	Germany	USA, Netherlands
3	Netherlands	Belgium
4	France	UK
5	Portugal	USA, Netherlands
6	Netherlands	Belgium
7	Austria	Germany
8	Belgium	Belgium & Switzerland

FEBS Long Term fellows		
Year started - 2021		
	From	To
1	Czech Republic	Germany
2	Germany	United Kingdom
3	Spain	Germany
4	France	Netherlands
5	Netherlands	Switzerland

FEBS Summer Short-Term fellowships		
	From	To
1	Hungary	United Kingdom
2	Spain	Sweden
3	Spain	United Kingdom
4	Portugal	Israel
5	Greece	Germany
6	United Kingdom	Netherlands
7	Spain	United Kingdom
8	Germany	United Kingdom
9	Germany	Spain
10	Israel	France

FEBS Short-Term fellowships		
	From	To
1	Portugal	United Kingdom
2	Portugal	Sweden
3	Italy	Belgium
4	France	Netherlands
5	Greece	Spain
6	Turkey	Germany
7	Italy	Germany
8	Netherlands	Portugal
9	Italy	Spain
10	Serbia	France
11	Germany	Slovenia
12	Spain	United Kingdom
13	Portugal	Germany
14	Turkey	Germany
15	Spain	Sweden
16	Spain	France
17	Spain	Switzerland
18	Russia	Belgium
19	Israel	Germany
20	Portugal	United Kingdom
21	Spain	Italy
22	Netherlands	Spain

FEBS Collaborative Developmental		
	From	To
1	Serbia	Denmark
2	Armenia	Germany
3	Tunisia	Netherlands
4	Armenia	France

FEBS Ukrainian Short-Term Fellowship 2022			
	From	To	Duration
1	Ukraine	France	4 months
2	Ukraine	Austria	3 months
3	Ukraine	Poland	3 months
4	Ukraine	Poland	3 months
5	Ukraine	United Kingdom	3 months
6	Ukraine	Poland	4 months
7	Ukraine	Germany	4 months
8	Ukraine	Belgium	4 months
9	Ukraine	Germany	4 months
10	Ukraine	Austria	4 months

Appendix 5 - Advanced Courses 2022					
Course Name	Location	CO Course organiser	Dates	YTFs No. (Not Trans)	Trans YTF
The New Microbiology	Spetses Island, Greece	Pascale Cossart	Aug 31 - Sep 8 2022	4	
Ion channels and transporters: from molecule to human - hybrid	Erice, Italy	Stephan Pless	virtual/hybrid course May 5-11 2022	7	
Molecular Mechanisms of Host-pathogen Interactions and Virulence in Human Fungal Pathogens	La Colle sur Loup, France	Dr Guilhem Janbon	May 14-20 2022	10	Y
Ageing and Regeneration	Obergurgl, Austria	Pidder Jansen-Dürr	4-7 July 2021	4	
FEBS Advanced Lecture Course: 4th Danube Conference on Epigenetics	Budapest, Hungary	Tamas Aranyi	18-21 Oct 2022	8	Y
FEBS Workshop: Proteolysis: at the interface between health and disease	Bled, Slovenia	Prof Boris Turk	10-14 Sept 2022	2	
Functional imaging of cellular dynamics	Netherlands	Prof Mark Hink	June 12 – 18, 2022	6	
Lipids, Proteins and their Interactions in Organelle Biology	Spetses Island	Prof. Dr. Eefjan Breukink	29 May - 4 June	5	
Molecular mechanisms of interorgan crosstalk in health and disease * see notes	Spetses Island	Prof Dr Stefan Rose-John	19 - 27 May 2022	4	
Matrix Pathobiology, Signaling and Molecular Targets	Crete	Nikos Karmanos	5-10 May 2022	5	
Mitochondria in Life, Death and Disease	Budva, Montenegro	Prof Aleksandra Trifunovic	27 Sep - 1 Oct	4	
Venice Summer School 2021: The Character Concept in Metabolic, Physiological, and Developmental Evolution	Venice	Dr Berta Vard Dr Johannes Jaeger	22- 26 Aug	5	
Molecular Mechanisms of Signal Transduction and Cancer	Spetses Island	Prof dr ir Boudewijn Burgering	Aug 16 – 24	4	Y
360° Lysosome; from structure to genomics, from function to disease: update	Kusadasi/ Izmir Turkey	Sozmen, Eser	04-09 Oct	11	
4th International Conference on the Long and the Short of Non-Coding RNAs	Rhodes	Thomas-Tikhonenko, Andrei	June 12-17	8	Y
FEBS Advanced Lecture Course on Biological Surfaces and Interfaces: Forces at biological interfaces	Sant Feliu de Guixols, Spain	Gourdon, Delphine	19-24 June 2022	10	
Biomolecules in action III	Hamburg	Prof Dr Christian Betze	19-24 June 2022	6	Y
FEBS Practical course "Microspectroscopy: Functional Imaging of Biological Systems"	Wageningen	Dr Jan Willem Borst	6-15 sept 2022	3	
Crosstalk between Nucleus and Mitochondria in Human Disease	Seville	Dr Irene Diaz-Moreno	22-25 March 2022	8	
FEBS Advanced Lecture Course on "Redox alterations and cellular responses: From signalling to interventions"	Spetses Island	Dr Aphrodite Vasilaki	19-25 Sept 2022	4	Y
Exploring the human proteome with antibodies, transcriptomics and mass spectrometry	Stockholm	Prof. Mathias Uhlen	11-16 Sept 2022	4	
Molecular targets for anti-aging interventions	Spetses Island	Dr Aleksandra Mladenovic Djordjevic	26 sept - 1 Oct 2022	4	Y
Lost in Integration - probing biomolecules with electrons, photons, neutrons and magnetic spins	Spetses Island	Prof. Poul Nissen	9-15 may 2022	3	Y
			Total YTF	129	8

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**

England & Wales - Charity number 1149638

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# Accounts

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Registered number: 08239097  
Charity number: 1149638

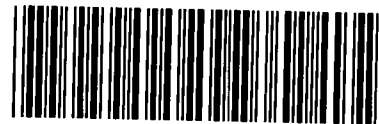
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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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

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<b>Trustees</b>	C Arraiano, Chair, Working Group on Women in Science M De La Rosa, Congress Counsellor I Diaz Moreno, Chair, Working Group on the Careers of Young Scientists J Dumić, Chair, Working Group on Integration E Fragkoulis, Chair, Science and Society Committee L Fésüs, Chair, Network Working Group (resigned 31 December 2021) A Krol, Chair, Fellowships Committee J Buchner, Chair, Publications Committee F Michelangeli, Treasurer V Pačes, Secretary General J Kos, Vice Chair, Executive Committee (appointed 1 January 2021) B Vértessy, Chair, Advanced Courses Committee X D C Coumoul, Chair, Network Working Group (appointed 1 January 2022) F G Sağın, Chair, Education Committee P Laidler, Chair, Executive Committee
<b>Company registered number</b>	08239097
<b>Charity registered number</b>	1149638
<b>Registered office</b>	St Andrew's House Suite B1 Third Floor 59 St Andrew's Street Cambridge CB2 3BZ
<b>Company secretary</b>	Professor V Pačes
<b>Independent auditors</b>	Hill Wooldridge & Co. Limited 107 Hindes Road Harrow Middlesex HA1 1RU
<b>Bankers</b>	HSBC UK Bank PLC Business Banking UK 1st Floor, Sunningdale The Belfry Business Park Colonial Way Watford WD24 4WH  The Royal Bank of Scotland 171 Tottenham Court Road London W1P 0DL

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

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**Investment managers** J.P. Morgan Private Bank  
60 Victoria Embankment  
London  
EC4Y 0JP

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their annual report together with the audited financial statements of the Company for the year ended 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP October 2019), effective 1 January 2019.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

FEBS is registered as a charity (registered charity number 1149638), and is a company limited by guarantee (registered company number 08239097). The Memorandum and Articles of Association by which FEBS was governed in 2021 can be found here: [www.febs.org/document-uploads/FEBS\\_-\\_Memorandum\\_and\\_Articles\\_of\\_Association.pdf](http://www.febs.org/document-uploads/FEBS_-_Memorandum_and_Articles_of_Association.pdf).

### **Organisation and membership**

FEBS was founded on 1st January 1964 and is a Federation of biochemistry and molecular biology societies. In 2021, its Constituent Societies spanned 39 countries in Europe and neighbouring regions and included 35 Member Societies and 4 Associate Member Societies. The Constituent Societies of the Federation in 2021 are given in Appendix 1, and their membership numbers in Appendix 2 (totalling 32,455 individual members in 2021).

FEBS is governed by a Council composed of one delegate from each of the Constituent Societies as well as the members of the Executive Committee. FEBS Council meets once a year at the annual FEBS Congress. In 2021, due to ongoing COVID-19 pandemic-related travel restrictions causing the FEBS Congress to be postponed, the Council meeting took place online as a virtual meeting. The Council elects members of the FEBS Executive Committee for three-year terms (except the Chair and Vice-Chair positions), as well as ordinary members of the FEBS Committees and Working Groups (delegated specific areas of FEBS work) for four-year terms, in a secret ballot. The Vice-Chair of the Executive Committee, who after one year becomes Chair, is appointed by the Society hosting the annual Congress and Council Meeting in the previous year.

Subject to the Council, the administration of the Federation is vested in the FEBS Executive Committee (the 'FEBS Officers'). The Executive Committee consists of the Chairperson, the Vice-Chairperson, the FEBS Secretary General, the FEBS Treasurer, the FEBS Congress Counsellor, and the FEBS Committee and Working Group Chairpersons. With the exception of co-opted Acting Chairpersons (e.g. following resignations prior to Council elections), FEBS Officers are the FEBS charity Trustees and company Directors responsible for the actions of FEBS. The names of the members of the Executive Committee and the names of members of other Committees and Working Groups in 2021, together with dates of appointments and geographical distribution, are set out in Appendix 3.

The FEBS Trustees/Directors are distinguished scientists and (with the exception of the Executive Committee Vice Chair and Chair, as explained above) elected by FEBS Council from nominations put forward by FEBS Constituent Societies. Before formal appointment, newly elected Trustees/Directors sign the Charity Commission's 'Declaration of eligibility for newly appointed Trustees' and are referred to the Charity Commission's guidance on the role of Trustees as well as Companies House information on Director/Secretary roles.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

The objectives of FEBS are to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines (but only in so far as such related disciplines are ancillary to the main object), by all suitable means and in particular by:

- holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines.
- facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies.
- facilitating and supporting the training of young scientists in research, in the form of fellowships; and
- organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines.

### **Activities**

The following paragraphs and their associated appendices outline activities in 2021 from the different Committees and Working Groups of FEBS. Extensive information on FEBS work is also available on the FEBS website at [www.febs.org](http://www.febs.org), and highlights appeared in the issue of FEBS News (pdf magazine) in 2021: [www.febs.org/news/newsletter/](http://www.febs.org/news/newsletter/).

### **Scientific publications**

FEBS owns four journals for the publication of research papers, reviews and discussion in the molecular life sciences: The FEBS Journal, FEBS Letters, Molecular Oncology and FEBS Open Bio. They are published on behalf of FEBS by Wiley and aim to provide high-quality peer review, fast publication, and a variety of enhanced features for both authors and readers. The journals provide most of the income to fund FEBS' other activities with the hybrid journals The FEBS Journal and FEBS Letters contributing more than the newer open access journals Molecular Oncology and FEBS Open Bio.

The Publications Committee oversees the operation and development of FEBS' journals and in 2021 was under the chairmanship of Johannes Buchner. Income and costs of the journals in 2021 are in the Strategic Report section of this Annual Report.

All four journals are internationally recognised to be of high quality as detailed below. The four journals are now fully digital and can be reached through the FEBS Press platform established in 2016.

Since 2019, the FEBS Press Publisher position, held by Mary Purton, has been in place to coordinate editorial work and staff management.

- The FEBS Journal ([www.febsjournal.org](http://www.febsjournal.org)) publishes high-quality full-length research papers reporting significant advances in the molecular life sciences. The journal publishes issues twice each month (24 issues/year). The journal also publishes a diverse portfolio of commissioned front-half content review and editorial content, including State-of-the-Art Reviews, Commentaries, Discovery-in-Context Reviews, Structural Snapshots, Viewpoints, Words-of-Advice guides and interviews with eminent scientists (In Conversation With). The impact factor (published in 2022 for 2021) was 5.622 (highest so far) (2020: 5.542) and this journal remains in the first quartile of journals in biochemistry and molecular biology. In 2021, the journal published 443 articles.
- FEBS Letters ([www.febsletters.org](http://www.febsletters.org)), publishes research articles and reviews describing novel and specific effects with a biologically or biochemically significant function, and attracts submissions from all over the world. Since 2019, the journal has encouraged submission of longer research

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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articles in addition to short reports on which the journal built its reputation. The journal publishes issues twice each month (24 issues/year) including 2 special review issues and 3 virtual collections in 2021. Editorial speed is still a key feature of FEBS Letters (with a median of 24 days for a first decision with peer review). The journal also publishes a diverse range of Reviews (including In a Nutshell and Perspectives) and other front-half content (Commentaries, Scientists' Forum). The 2021 impact factor (reported in 2022) was 3.864 (2020: 4.124) and the journal is in the first quartile of journals in biophysics.

- Molecular Oncology ([www.moloncol.org](http://www.moloncol.org)) is a fully open access journal and publishes articles focusing on the translation of laboratory cancer research to clinical applications. FEBS' support of Molecular Oncology for publication of papers with potentially high medical impact fits with its charitable objectives in scientific publishing. Molecular Oncology intends to publish more papers reflecting the translational process in cancer research and articles on science policy issues, particularly the EU cancer mission at the European level. In 2021 it published 12 issues, including 3 thematic reviews issues. In line with the journal's aim to publish science policy articles, a report on the Porto European Cancer Summit was published in the October issue. The 2021 impact factor (reported in 2022) was 7.449 (2020: 6.603) and the journal remains in the first quartile of oncology journals.
- FEBS Open Bio ([www.febsopenbio.org](http://www.febsopenbio.org)), is a fully open access journal publishing research articles across the molecular life sciences. Established in 2011 to handle manuscripts transferred from the more-established FEBS publications, direct submissions now account for 82% of all submissions. The journal publishes 12 issues per year. The Education section, introduced in 2017, published 6 articles. The journal received an impact factor of 2.792 for 2021, its highest value to date (2020: 2.693). It celebrated its 10<sup>th</sup> anniversary with the publication of a special issue in December 2021.

The total number of accepted and published articles was broadly similar to 2020. 59% of the published articles were open access (gold or hybrid). Authors of articles rejected by one FEBS Press journal can now choose to have their manuscript automatically transferred to another.

#### **The FEBS Network**

The 'FEBS Network' platform, (1) hosts blog-type posts offering insight, advice, news and commentaries for molecular life scientists (under the themes Early-Career Scientist, Educator, Viewpoints and Research), and (2) supports the development of an online community of scientists through presentation of profiles, and functionalities such as following, commenting and open or private rooms. It also offers a channel for posts from FEBS Constituent Societies and hosts videos such as interviews and recorded talks. In addition, in 2021 two virtual events, receiving funding from the FEBS Advanced Courses programme, were supported by adapted FEBS Network-related sites. The FEBS Network in 2021 was overseen by the FEBS Network Working Group comprising scientists delegated from other FEBS Committees or elected and chaired by Prof. László Fésüs. Wiley had offered collaboration to develop a FEBS Network in the journal Publishing Agreement 2016–2023 and bears the cost of the software provision from the platform provider, Zapnito. The current aims of the FEBS Network include (1) supporting and enhancing the key FEBS activities of journals and events, as well as other FEBS work such as education, science & society and fellowships; (2) providing an innovative offering from FEBS as a new way to support the molecular life sciences community; and (3) building more access to scientists interested in FEBS activities.

#### **FEBS Fellowships**

The report from the 2021 Chairman of the Fellowships Committee, Prof. Alain Krol, provides information on the range of applications received for the various categories of Fellowships. 2020 was the final year of the call for Long-Term Fellowships programme for which strong competition was still observed: 77 applications were received, 76 were eligible and 6 new Fellowships were awarded and were taken up from January 2021. The total in post during 2021 was 20 (2020: 31) (Appendix 4).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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31 eligible Short-term Fellowships (STFs) applications were received in 2021, 16 were awarded and 8 laureates from 2020, who could not travel because of the pandemic, joined their Host Laboratory in 2021. These funds enable active young scientists to work for up to two or three months in laboratories in another FEBS country. In 2021, 19 eligible Summer Fellowship applications were received and 10 were awarded to promising Masters/PhD students to provide a laboratory experience. One single Collaborative Experimental Scholarship (CDS) application was received in 2021; the aim of the CDS is to provide PhD students from HINARI B countries with travel and daily allowance so that they can carry out experiments which would be impossible in their home countries.

**FEBS Excellence Award**

The first call for this new programme was made in June 2021. This award is intended for early-career scientists who have been established in a salaried capacity in a host institution of a FEBS Constituent Society as a Principal Investigator (PI) for at least one year. The Award is endowed with a €100,000 grant for 3 years to be used exclusively for purchasing consumable/equipment. 23 eligible applications were received and 8 were awarded.

**Advanced Courses**

13 FEBS-supported events were approved for 2021, based on applications in 2020; 16 other events were postponed to 2021 from 2020. Due to the COVID-19 pandemic, only 3 events were able to take place in person: 1 Practical Course, 1 Advanced Lecture Course and 1 Workshop. 2 joint FEBS-EMBO Lecture Courses, 1 Practical and Lecture Course and 1 Workshop were held as virtual events during 2021.

20 events were postponed to 2022 (7 Advanced Lecture Courses, 5 joint FEBS-EMBO Lecture Courses, 2 Practical Courses, 2 Practical and Lecture Courses and 4 Workshops) and 2 Advanced Lecture Courses to 2023. EMBO and IUBMB agreed to transfer their support to 2022. FEBS Advanced Courses provide research updates and teaching from scientific leaders in a particular field and are particularly valuable for early-career researchers. Interaction of participants with experts and peers is facilitated through a variety of session formats.

In 2021, grants to course organisers totalled approximately €84,000 (Appendix 5). Furthermore, Youth Travel Fund (YTF) grants, which in 2021 totalled €13,000, were given to support participation in Advanced Courses to 19 young members of FEBS Constituent Societies from outside the host country (12 YTFs were given in 2020).

A collaboration continued between FEBS Advanced Courses Committee and FEBS Letters, which was initiated in 2019. Organisers are encouraged to participate in providing high-quality material in a form of a Special Issue or a Virtual Issue in order to provide the course organisers with the opportunity to gain broad visibility of their work in a well-reputed journal.

**The 45<sup>th</sup> FEBS Congress**

The annual FEBS Congress is overseen by the FEBS Congress Counsellor Prof. Miguel A. De la Rosa, jointly with the Secretary General, Prof. Václav Pačes. The 45th FEBS Congress bid was submitted by the Slovenian Biochemical Society with the theme 'Molecules of Life: Towards New Horizons'. The Congress bid was accepted in a vote by the FEBS Council at their meeting in 2017 and was due to be held in 2020, but, due to the ongoing COVID-19 pandemic during 2020 and 2021, the Congress was first postponed to 2021 in the expectation that in-person international events could resume and then, faced with the reality of the continuing pandemic situation, the Congress took place as a virtual event online, from 3rd to 8th July 2021.

The virtual Congress, entitled 'Molecules of Life: Towards New Horizons', attracted 1,766 participants from 59 countries and the online event featured an attractive scientific speaker programme comprising 13 plenary lectures, 40 symposia topics and 118 lectures, 4 early-bird sessions, 78 short talks and 59 speed talks chosen from the submitted abstracts, poster sessions, special sessions on Education, Gender Issues in Science, Science and Society and Research and Career Skills, and 4 workshops including European Research Infrastructure and Structural Biology publishing, as well as 4 Meet-the-Editor sessions and an online exhibition.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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In addition to providing a grant for the organisation of the Congress, FEBS continues to support the participation of young scientists at the event through Congress bursaries and through its Young Scientists' Forum (YSF) awards (usually 100 participants, including the organising committee). FEBS provides support with reduced registration fees for FEBS members of HINARI B countries in the FEBS area called the Sprinzi Scheme. In addition, the two host societies provided bursary support. Due to the postponement of the 45th Congress and it becoming an online event, FEBS also provided Goodwill Grants to support 109 participants.

**Congress Management and Development and future Congresses**

With the postponed 45th Congress, being held in 2021, the subsequent FEBS Congresses and YSFs were also postponed by one year as follows:

- the 46th FEBS Congress and preceding 21st FEBS YSF held in conjunction with IUBMB and PABMB took place in Lisbon, Portugal in July 2022;
- the 47th FEBS Congress and preceding 22nd FEBS YSF will now be taking place in July 2023. 2022 update: a decision was taken in March 2022, by the FEBS Executive Committee and endorsed by FEBS Council, regarding the 2023 Congress to cancel the host location of Moscow, Russia in light of the Russian attacks on Ukraine. Subsequently the decision was made to hold the 47th FEBS Congress and preceding 22nd FEBS YSF in Tours, France in July 2023. Further details of FEBS support for Ukraine scientists and FEBS action taken regarding the Russian member society will be outlined in the 2022 Annual Report; and
- the 48th FEBS Congress bid from the Italian Society of Biochemistry and Molecular Biology (SIB) was approved and will take place in Milan, Italy in 2024, preceded by the 23rd FEBS YSF.

FEBS continues to take out a cancellation insurance policy for each Congress and, although event insurance cover has changed because of the COVID-19 pandemic, FEBS continues to take out this insurance policy, as an example of FEBS' responsibilities as a charity to manage risk and effectively deliver its aims, along with the contracts in place with the Professional Congress Organiser (PCO) and Host Society.

**Young Scientists' Forum**

The Chairperson of the Working Group on the Careers of Young Scientists, Prof. Irene Díaz-Moreno, and a local organising committee of young scientists organise the YSF. The 20th YSF was due to be held in Lovran, Croatia in July 2020, but due to the COVID-19 pandemic, was postponed to 2021 and in early 2021 due to the ongoing pandemic, it was decided to hold the YSF as a virtual meeting, prior to the virtual FEBS Congress. 347 applications were received from 38 countries and 101 participants were accepted from 32 countries. The programme consisted of 4 Keynote Lectures, 8 Practical Exercise Sessions, 3 Selected Oral Communication sessions, 2 'Science from another point of view' sessions and a Career Skills session on Fellowships, as well as social activities. YSF participants also attend the Congress, during which the YSF Bridge event was held.

Preparations continued in 2021 for the IUBMB-FEBS-PABMB YSF held in Vimeiro, Portugal from 6th to 9th July 2022, followed by the Congress in Lisbon.

ENABLE: the 4th European PhD and Postdoc Symposium was held 12th to 14th May 2021. As in previous ENABLE editions, FEBS, together with IUBMB, each offered €4,000 in travel grants for young scientists. FEBS personnel were also involved in the event Career Sessions. As agreed in 2021, for the event organisation, FEBS and IUBMB will work with the ENABLE core partner European institute, who will be appointed following an open call for bids and who will act as the host and take responsibility for the Symposium each year. There will also be a Scientific Organising Committee and Local Organising Committee. The agreement runs from 2022 to 2025. The FEBS-IUBMB-ENABLE Symposium is planned for Europe in 2022 and 2023, outside Europe in 2024 and in Europe again in 2025. Travel grant support will be provided to young scientists.

**FEBS 3+ Meetings and FEBS National Lectures**

FEBS supports scientific events of its Constituent Societies through the FEBS3+ meetings programme and the FEBS National Lecture scheme, overseen by the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa in 2021). The FEBS3+ meetings programme provides funding for meetings organised through collaborations of at

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least three FEBS Constituent Societies. FEBS approved applications for two FEBS3+ meetings in 2021. The Machines on Genes meeting to be hosted by the Biochemical Society (UK) and held in Alicante, Spain in conjunction with NVBMB (The Netherlands) and SEBBM (Spain) was postponed to May 2022 due to the COVID-19 pandemic. The XXVI Annual Congress meeting hosted by CSBMB (Czech Republic), in conjunction with the member societies of Slovakia, Germany and Austria, was held in České Budějovic, Czech Republic 29th August to 1st September 2021. The meeting included 264 participants, 6 plenary talks, 16 sections and 119 posters, along with 2 awards. FEBS support consists of €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the other participating societies.

In 2021, FEBS supported 3 FEBS National Lectures, by funding the attendance of key speakers from a different FEBS country invited by a FEBS Constituent Society to their national meeting through FEBS National Lecture Awards. The three FEBS National Lectures were awarded to national society meetings of the member societies of Turkey, the Netherlands (postponed from 2020 due to the COVID-19 pandemic) and Poland (which was cancelled due to the pandemic).

**Other events**

In the framework of promoting FEBS' journals and FEBS' collaborations with related international organisations of molecular life sciences, FEBS continues to support, through sponsorship of events and travel costs for distinguished speakers to deliver lectures at annual meetings of learned societies of biochemistry/molecular biology/cell biology in parts of the world with rapidly developing contributions to molecular life sciences research. In 2021, FEBS supported, as a sponsor, the RAFV XXXIII Argentinian meeting of Plant Physiology, which due to the COVID-19 pandemic was postponed from 2020 as a virtual meeting.

**Science & Society (S&S)**

The Science and Society Committee activities in the year 2021 included:

1. The Science and Society Special Session planned for the 2020 Congress was titled 'Plastics: revolution, pollution and substitution', was to be chaired by Emmanouil Fragkoulis (Greece) and Raffaele Porta (Italy) and was to feature the speakers Oliver Bajt (Slovenia), Paola Fabbri (Italy) and Frederic Debeaufort (France). Due to the COVID-19 pandemic, this session was postponed to July 2021 and took place as part of the virtual 45<sup>th</sup> FEBS Congress.
2. Participation in Biomedical Alliance activities. Through active participation on activities of Biomed Alliance (General Assemblies, Policy officers' meetings and task forces) the S&S Committee contributed in several suggested documents for the shaping of European policy.
3. Organisation of events in collaboration with the constituent societies. The S&S Committee decided to select and support three constituent societies' events, which were postponed due to the COVID-19 pandemic. The Bosnia and Herzegovina society event took place as an online meeting in May 2021.
4. Participation in the FEBS Network
5. Participation in the discussion for the shaping of EurSci4Health mission statement. European Science for Health (EurSci4Health) is a platform to promote innovative research and technologies, enabling affordable and transformational changes in healthcare, by mobilising scientists and citizens.
6. On the occasion of the 20<sup>th</sup> anniversary of the operation of the S&S committee, it was decided to honour the first president of the committee and in principle the founder of the ERC, Frederico Mayor Zaragoza, with the approval from the Secretary General for the award to be presented during the Congress opening ceremony. Frederico Mayor accepted the honour of the award with a warm thank you letter and the award presented at the 2022 Lisbon Congress.

**Education**

The Education Committee has the mission of promoting education of the highest quality in biochemistry and molecular biology in Europe at both undergraduate and postgraduate levels. This is the report from the Chairperson, Prof. Ferhan Sağın on Education Committee activities planned for 2021.

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**FEBS Education Ambassadors' Meeting**

The meeting took place online (Zoom), on May 20, 2021 between 13:30-17:30 (CET). Committee members, the former chair (Gül Güner Akdoğan), and 32 ambassadors attended. The interactive meeting included 9 short presentations from ambassadors sharing their experiences of the COVID-19 period. This was followed with a structured surprise education related activity on Kahoot. Small group discussions which enabled further interaction were run twice with Break-out rooms and Jamboard and the ambassadors made SWOT analysis followed by identifying areas of contributions to good educational practices at national and FEBS levels.

**Education Committee-sponsored activities under the Education Ambassadors Scheme**

FEBS Education Committee sponsored three events of FEBS Educational Ambassadors in 2021:

- 1) Turkish Biochemical Society (TBS) Education Event: Biochemistry Education and Training – 360 Degrees Live event, 29-30 October 2021 (through the 32nd National Congress of the Turkish Biochemical Society 2021, TBS International Biochemistry Congress 2021), Gaziantep, Turkey
- 2) The Croatian Society of Biochemistry and Molecular Biology (HDBMB) Education Workshop: Excellent Lab Book For An Excellent Career Online event, November 11-12, 2021
- 3) Portuguese Biochemical Society (SPB)/UMinho Symposium on evidence based teaching in your biomolecular classroom: catalysing student engagement Online event, Braga, Portugal, 17-18 November 2021

**Education Committee Workshops**

FEBS & Biochemical Society (UK) Joint Workshop: Evolving molecular bioscience education, took place virtually on 27-28 May 2021. There were 2 main themes: Developing skills within a bioscience curriculum and Students as co-producers. Each of them were explored in depth with lectures, small group discussions and related flash-talk presentations.

**Education Committee Seasonal Webinars**

In 2020, the committee planned 3 seasonal webinars to be held throughout 2021. The series is aimed at disseminating evidence and best practice examples related to teaching and learning in molecular life sciences. The webinars of 2021 are below:

- 'The Pandemic Brain: Science and Strategies for Optimal Learning', Janet Zadina, PhD, March 10, 2021
- 'How to improve the evaluation of Technology Enhanced Learning interventions', John Sandars, Professor of Medical Education, June 2, 2021
- 'The STEM loop: How a Teaching and Learning Department can support Science Education in Universities', Professor Jim O'Mahony, December 2, 2021

**45<sup>th</sup> Virtual FEBS Congress Education Activities:**

FEBS Education Committee organised its traditional special and poster sessions jointly with IUBMB and an education plenary jointly with the Congress Organisers, at the 45th Virtual FEBS Congress.

1) FEBS/IUBMB Special Sessions on Education:

Session 1:

- Learning and the brain: Translating the science of learning to educational practice, Tuesday July 6; 16:00–18:00 Chairs: Ferhan Sağın, Turkey, Angel Herraéz, Spain;
- Exploring new horizons in education: using multiple pathways to enhance and energise science instruction, Janet Zadina, USA; and
- Implementing cognitive science and discipline-based education research in the undergraduate science classroom, Ido Davidesco, USA

Session 2:

- You should... I should... – Let's clarify our roles and responsibilities in PhD education, Wednesday July 7; 16:30– 18:30, Chairs: Jerka Dumić, Croatia; Jason Perret, Belgium;
- Expectations of professionalism in doctoral education in an ever-changing academic world, Robert Harris, Sweden; and
- The postdoc experience - hopes, fears, expectations and reality, Geula Hanin, UK

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- 2) Plenary talk - Why Science Education is More Important Than Most Scientists Think given by Prof. Bruce Alberts, USA
- 3) Poster Session on Education – A lively Zoom session was conducted with presenters who showed up and Education Committee members.

**Contribution to FEBS Network**

FEBS Education Committee activity on FEBS Network Education Channel included:

- 'FEBS Education activities regain impulse' by Angel Herraéz;
- 'Education will emerge stronger than before COVID-19 at the FEBS 2021 Congress (and onwards...)' by Ferhan Sađın;
- 'Educational research in biosciences finds a niche in FEBS Open Bio' by Angel Herraéz;
- 'Rendering Visual Literacy: The BioMoIViz Project' by Kristen Procko;
- 'Understanding Biochemistry' by Keith Elliott;
- New webinar series on "Innovation in Undergraduate Teaching of Life Sciences" by Didier Picard;
- 'The pandemic brain: science and strategies for optimal learning' by Angel Herraéz;
- 'Education Workshop: Excellent Lab Book for an Excellent Career' by Nino Sincic;
- 'To do service-learning, or not to do, that is the question' posted by Francisco J. Amador;
- 'Distance learning and yet student engagement: an example of a virtual flipped classroom' by Xavier Coumoul;
- New webinar announcement 'How to improve the evaluation of Technology Enhanced Learning interventions' by Angel Herraéz;
- 'We need to train our students in multi-disciplinary team science' by Sonja Billerbeck;
- 'How to prevent cheating in online assessments' by Ali Burak Özkaya;
- '3D printing as a cheap way of creating macromolecular models usable for teaching' by Marius Mihasan; and
- Design and reflections from an online FEBS YSF practical session – 'Shaping your career, also as an educator – goals for a young scientist' by Ferhan Sađın

**Contributions to the 20th FEBS Young Scientist Forum**

The chair of the FEBS Education Committee (Ferhan Sađın) and a co-opted member (Keith Elliott) participated at the 20th FEBS YSF, online, in the practical exercises that were run 4 times in 4 days. The title of their sessions were 'Shaping your career (also as an educator) - Tips and tricks for a young scientist' (Ferhan Sađın) and 'How to prepare a CV' (K. Elliott). Groups of 20 participants were involved in each session and engaging activities with new educational technologies provided an enjoyable, friendly and safe learning environment for them. Ferhan Sađın also actively participated in the FEBS YSF Bridge Session on July 6, 2021.

**Integration**

The Working Group on Integration (WGI), which was chaired in 2021 by Prof. Jerka Dumić, continued its outreach and support for scientists in European countries with economic challenges and/or no existing or active biochemical society, within the ongoing restrictions presented by the COVID-19 pandemic.

Activities of the WGI during 2021 included:

- supporting the three societies of Estonia, Latvia and Lithuania with their organisation of joint meetings, with the next meeting due to be held in Lithuania postponed, due to the COVID-19 pandemic, from 2020 firstly to 2021 and then to 2022;
- visits to Romania and western Ukraine, in conjunction with the respective national societies, have been postponed due to the pandemic; and
- ongoing communications regarding the national society in Cyprus

The WGI Chair actively leads on new initiatives to increase collaboration and engagement with FEBS member societies including: reviewing FEBS Articles and By Laws, analysing diversity and engagement with member societies and introducing the FEBS Representative proposal which, with Council approval, will start in 2022.

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As part of the WGI activities and the FEBS Congress, financial support was given under the 'Sprinzi Scheme' with a 50% registration fee discount to scientists resident (studying/working) in Armenia, Belarus, Bosnia-Herzegovina, Georgia, Moldova, Morocco, Serbia, Tunisia and Ukraine to attend the FEBS Congress which due to the pandemic was postponed to 2021 and held as a virtual Congress.

**Women in Science**

The planned activities of the Working Group on Women in Science (WISE) with Prof. Cecilia Arraiano as Chairperson in 2021, were as follows:

- The FEBS/EMBO Women in Science Award, now in its fourteenth year, recognises and rewards the exceptional achievements of a female researcher in molecular biology giving particular attention to the previous five years. Winners of the award are role models who inspire future generations of women in science.
- The 14th meeting of the FEBS/EMBO Women in Science Award Committee took place as a virtual meeting on 22nd January 2021 to review the nominations received for The FEBS/EMBO Women in Science Award. Many of the candidates were excellent. After discussion, the working group voted to award the 2021 prize to Prof. Molly Stevens of Imperial College, London, UK for her innovative bioengineering approach that addresses key problems in regenerative medicine and biosensing. The award was presented during the FEBS Congress, held as a virtual meeting.

The working group planned events which were part of the virtual Congress in July 2021, which had been postponed from 2020:

- the FEBS/EMBO 2020 and 2021 Women in Science Award plenary lectures delivered respectively by Prof. Ely Tanaka (2020 awardee) and Prof. Molly Stevens (2021 awardee).
- the FEBS Special Session 'Gender Issues in Science' which featured the speakers Prof. Michele Swanson (Michigan, USA), Prof. Carme Gallego (Barcelona, Spain) and Prof. Jerka Dumić (Zagreb, Croatia / Chair of FEBS WGI).

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines. As indicated by the specific key objectives of FEBS set out above under 'Objectives', FEBS does this particularly through:

- funding forums for presentation and discussion of research results and related areas of interest at its large annual Congress, Young Scientists' Forum (YSF), FEBS Fellows Meeting, Special Meetings and other Advanced Courses; promoting training through lectures courses, workshops and practical courses of its Advanced Courses programme, as well as its education workshops; and supporting participation of promising young scientists in these events through YSF awards, Youth Travel Fund grants and Congress bursaries;
- facilitating and supporting the exchange of scientific information between biochemists and molecular biologists especially in Europe and other countries of FEBS Constituent Societies principally through these forums and mechanisms, but also through Constituent Society meetings (National Lecture scheme), FEBS3+ meetings, FEBS Fellowships (which promote mobility), and schemes to support integration of bioscientists working in economically disadvantaged countries of the FEBS area;
- providing stipends through its Fellowships programme to allow research to be carried out in host laboratories by talented early-career scientists;
- offering high-quality publication of research findings for both authors and readers through its four international molecular life science journals.

Through the many activities of FEBS outlined above, the beneficiaries of FEBS include scientists at all levels directly engaged in research and education in the molecular life sciences, and ultimately humankind across the globe through the contributions of these areas of science to human health, agriculture, biotechnology and related areas, and enrichment of human knowledge.

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FEBS wholly owns its international journals, which are of importance to FEBS both by directly contributing to its objectives and as a source of income to support its other purposes. FEBS follows all directives on Open Access publishing from the UK, EU and relevant research funders across the world. Two of the FEBS publications – FEBS Open Bio and Molecular Oncology – are fully open access. Its two subscription journals – The FEBS Journal and FEBS Letters – offers authors an immediate open access option for new articles and an option to turn past papers open access; in addition, authors are able to deposit accepted research articles, as required by funders, in institutional repositories, through which they are accessible to the public, and all published articles in our subscription-model journals are freely available after 12 months to all readers.

FEBS events are normally open to scientists throughout the world. Recipients of FEBS grants for fellowships and for support of participation in meetings are normally required to be members of FEBS' Constituent Societies (where membership criteria are those expected of learned societies) and resident within the FEBS area of Europe and neighbouring countries. Some FEBS programs particularly benefit disadvantaged scientists.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

**Grant Making Policy**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the molecular life sciences and related disciplines. Policies for key grants awarded by FEBS to achieve these goals are outlined below.

**Fellowships**

As part of our commitment to young scientists under the FEBS Fellowship programme set up in 1978, and to further research in the molecular life sciences, we offer both Short-Term and Long-Term Fellowships (LTF) to members of Constituent Societies, as well as Summer Fellowships to promising Masters/PhD students. The last call for new LTF applications was held in 2020 and is now replaced by the new FEBS Excellence Award. As part of our Fellowships programme, we also offer scholarships designed exclusively for members of our Constituent Societies based in FEBS countries with HINARI status. Our Fellowships are intended to allow members of our Constituent Societies working in a FEBS country to work in a laboratory in another FEBS country.

Eligibility criteria for FEBS Fellowships are set out in detailed guidelines on the FEBS website. The initial applications for Fellowships are assessed on merit by the FEBS Fellowships Committee. At the end of each six months of the Long-term Fellowships, Fellows must prepare a short report highlighting the progress of their work and, within three months of completion of all Fellowships, awardees are required to prepare a final report on the work carried out during the tenure of the Fellowship.

**Grants for organising FEBS Advanced Courses**

Grants for organising FEBS Advanced Courses (including lecture courses, workshops, practical courses and special meetings) are awarded to senior scientists by the FEBS Advanced Courses Committee on a competitive basis. Reports (including scientific and financial) from the organisers are required within 3 months after the event.

**Grants for young scientists attending Advanced Courses**

Students participating in FEBS Advanced Courses (including lectures courses, workshops and practical courses) may apply for financial support through the FEBS YTF. In 2021, grants were made to persons travelling from their current country of residence to another country, mostly in the European area. Applicants for these grants should normally be registered as a student at an institution of higher learning in a country where there is a FEBS Constituent Society or be within five years of having completed a PhD thesis, be a member of a FEBS Constituent Society, and not have received a grant from the YTF to attend an Advanced Course in the current or preceding year or received a grant to attend the YSF in the current year. Candidates are shortlisted by the Course organisers on merit.

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**Grants for organising the FEBS Congress and FEBS3+ meetings, and requests for National Lecture support**

FEBS evaluates bids for organising its yearly Congresses and also FEBS3+ meetings, as well as requests from Constituent Societies for National Lecture support, according to their quality; the administrative responsibility for these is in the hands of the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa in 2021).

**Grants for attending the FEBS Young Scientists' Forum and Congress (YSF awards)**

Recipients of YSF awards are selected by the Chair of the Working Group on the Careers of Young Scientists (Irene Díaz- Moreno in 2021) and the local organising committee on merit, with eligibility criteria that normally include: i) being a PhD student or postdoctoral fellow within 5 years of finishing his/her PhD at an institution of higher education in a country where there is a FEBS constituent Society; ii) being under 35 years old; and iii) being a member of a FEBS Constituent Society; not having attended a recent YSF, and not having received a YTF award in the same year.

**Congress Bursaries**

Recipients of bursaries (which offer financial support with registration, travel and accommodation costs for the Congress) are selected by the host society of that year's Congress on merit, with eligibility criteria similar to those for YTF and YSF awards.

**ACHIEVEMENTS AND PERFORMANCE**

This section summarises and assesses our principal achievements in 2021 against the formal objectives of FEBS. More details of the activities included in brief here can be found in the 'Activities' section above.

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**Objective 1: holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines**

Achievements	Comments
<p><b>FEBS Advanced Courses</b> 29 FEBS-supported events were planned for 2021: due to the COVID-19 pandemic, only 3 events were able to take place in person (1 Practical Course, 1 Advanced Lecture Course and 1 Workshop) and 2 joint FEBS-EMBO Lecture Courses, 1 Practical and Lecture Course and 1 Workshop were held as virtual events during 2021. 20 events were postponed to 2022 (7 Advanced-Lecture Courses, 5 joint FEBS-EMBO Lecture Courses, 2 Practical Courses, 2 Practical and Lecture Courses and 4 Workshops) and 2 Advanced Lecture Courses to 2023.</p> <p>The assessment procedure for course selection and funding was refined. The online database for applications and reporting enhanced, FEBS-owned and branded course websites introduced and collaborations with EMBO and IUBMB continued.</p>	<p>In 2021, FEBS continued to fund several Advanced Courses with high scientific content and also funded YTF grants to allow participation of young researchers at the FEBS courses.</p>
<p><b>FEBS3+ Meetings</b> České Budějovic, Czech Republic 29<sup>th</sup> August to 1<sup>st</sup> September 2021: the XXVI Annual Congress meeting hosted by CSBMB (Czech Republic), in conjunction with the member societies of Slovakia, Germany and Austria, and with 264 participants. Each meeting received support comprising €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the two other participating societies.</p>	<p>Support for scientists in Czech Republic, Austria, Germany and Slovakia; enhanced links between these FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.</p>
<p><b>20th Young Scientists Forum (YSF) and 45th FEBS Congress:</b> The 20th YSF was due to be held in Lovran, Croatia in July 2020 but, due to the COVID-19 pandemic was first postponed to 2021 and then held as a virtual event in June 2021, with the same accepted participants and the same scientific programme.</p> <p>The 45th Congress was due to be held in Ljubljana, Slovenia in July 2020 but, due to the COVID-19 pandemic was first postponed to 2021 and then held as a virtual event in July 2021, featuring the same scientific programme.</p>	<p>The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme.</p> <p>The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.</p>

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**Objective 2: facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies**

<b>Achievements</b>	<b>Comments</b>
<b>FEBS Congress, Advanced Courses and Education Workshops</b> See above	See above
<b>Lecturers for Constituent Society and other scientific meetings</b> National Lectures in Turkey (held in October 2021), The Netherlands (held in July 2021 having been postponed from 2020) and Poland (postponed from 2020 and subsequently cancelled).	Effective enhancement of regional, national and international meetings by funding of distinguished speakers.
<b>Other meeting sponsorship</b> In 2021: RAFV XXXIII Argentinian meeting (postponed from 2020) and the Gordon Research Conference USA (postponed to 2022).	Eminent speakers for special events and meetings beyond Europe, which also allowed collaboration with international organisations and yielded FEBS journals' promotion.
<b>FEBS Fellowships</b> Fellows move to work in host lab in different country (see Objective 3 below).	Promotion of exchange of skills/knowledge.
<b>WGI schemes</b> Support for communities of molecular life scientists in European countries with economic challenges and/or no existing or active biochemical society through visits, the Congress 'Sprinzi Scheme', Education Workshops and CDS Fellowships as well as encouraging the establishment of new societies and for them to benefit from FEBS.	Contributes to developing/maintaining pool of effective researchers in Europe.

**Objective 3: facilitating and supporting the training of young scientists in research, in the form of fellowships**

<b>Achievements</b>	<b>Comments</b>
<b>Short-Term Fellowships</b> 16 Short-Term and 10 Summer Fellowships taken up.	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
<b>Long – Term Fellowships</b> 6 Long-Term awarded (such Fellows in post).	Very competitive - only the most outstanding scientists successful; numbers awarded in accordance with budgetary limits. Accounts for major part of FEBS expenditure.
<b>Fellows Meeting</b> (postponed from 2020 and held in Vimeiro, Portugal 2022)	Participants are invited to participate. No selection procedure applies as only current and past FEBS Long- Term Fellows are eligible. The organisation costs are shared with the YSF.

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**Objective 4: organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines**

Achievements	Comments
In 2021, the FEBS Press journals published a similar number of articles compared to 2020. 59% of all articles published were open access (gold OA). Journal Impact factors increased for three out of the four journals.	Strong performance of FEBS' journals in a challenging scientific publishing environment.

The Publishing Agreement signed by FEBS and Wiley in 2015 came to effect on January 1<sup>st</sup> 2016. The eight-year contract is based on revenue share, guaranteed income per year, support for establishing and development of the FEBS publishing platform, joint development and special support for the FEBS Network and a service level agreement. Negotiations for a new publishing agreement from 2024 are ongoing.

#### **FINANCIAL REVIEW**

##### **Journal income and costs**

Total income from royalties in 2021 was 0.3% higher than the royalty income in 2020. The total costs for the four FEBS journals, FEBS Journal, FEBS Letters, FEBS Open Bio and Molecular Oncology increased by 6.0% in 2021 from 2020. These costs are the direct costs and support costs including employees who work on the journals. The increase is due mainly to an increase in journal payroll costs.

##### **Distribution of expenditure on FEBS activities**

In 2021, Fellowships remained by far the highest area of charitable FEBS spending ~€817,000 (~€681,000 in 2020) then Advanced Courses, gross course grants and YTFs totalling ~€97,000; (~€86,000 in 2020). Prizes and awards for excellence in molecular life sciences totalled ~€30,000 (~€3,000 in 2020), and funding of lecturers for meetings within and outside of Europe totalled ~€20,000 (~€20,000 in 2020) including a FEBS 3+ meeting. Several other areas of FEBS work including education workshops, science and society sessions, and 'integration' initiatives, were undertaken for ~€16,000 (~€49,000 in 2020) in total.

##### **Governance and support costs**

The senior scientists who serve as FEBS Officers and members of FEBS committees all work pro bono, and the holders of key positions in the FEBS Executive Committee generously devote considerable time and energy to FEBS activities. There are a small number of support personnel working in (1) the FEBS Central Administration Office dealing with central administration and communications, (2) the FEBS Treasury Office dealing with financial matters, and (3) those working with the Fellowships and Advanced Courses Committee Chairs to support their work and those of the committees.

The total governance costs - including the expenses associated with higher-level committees (Council, Executive and Finance) within FEBS, Central Administration Office, The Treasury Office and Secretary General expenses, as well as auditor and other fees - amounted to about 23% (23% in 2020) of the size of charitable spending in 2021 (note that these governance costs are not included in the total for charitable spending).

An indication of the support costs involved in running the two activities of FEBS with the highest expenditure can be given by the committee expenses as a percentage of the charitable spending in that area; this was approximately 4% in 2021 (2.5% in 2020) for Fellowships, and 20% in 2021 (26.8% in 2020) for Advanced Courses (although these figures exclude governance costs of central administration at the FEBS Treasury Office). The Advanced Courses figure is high due to the low number of courses taking place, but continuing support was needed to deal with the rearrangement of the courses. Support costs for the journals are covered in 'Journal income and costs' above.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Investment performance**

In 2016 FEBS reviewed its investments and the Finance Committee decided to hold a tender for the management of the investments of FEBS. JP Morgan was the successful tenderer after an intensive selection process. The tender was conducted by the Finance Committee, plus the Chair of the Fellowship Committee, with the assistance of an independent investment consultant. By 31 December 2017 the investment portfolio had been moved to JP Morgan. For the twelve months to the 31 December 2021 the investment portfolio held at JP Morgan achieved a return of +14.6% (+6.36 % in 2020).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Potential Change to Journal Income**

In addition to directly fulfilling one of the charitable objectives of FEBS, our journals provide a source of income to fund FEBS' other charitable work. Future income streams are uncertain due to major changes in the publishing sector. The income from journal publishing could change as library contracts move from subscriptions to open access publication fees or other publishing models.

FEBS is addressing these concerns by (1) its policy on reserves (see below) so that future income can be derived from investments and (2) its negotiated long-term contract with a commercial publisher which, in turn, is negotiating deals with library and funding consortia for Read and Publish / Publish and Read access to the FEBS press journals. A group of funders called cOAlition S mainly from Europe, announced an initiative (called Plan S) in September 2018 requiring their grant holders to publish only in full open access journals from 2021. From 2024 all publication income will move towards full Open Access. The FEBS Publications Committee has reviewed its consequences and made strategic planning on how journals can adapt to new publishing requirements of Plan S supported authors.

**Return from investments**

Up until the end of 2017 FEBS followed a standard investment policy with investment in 30% bonds and 70% equities. Since moving the investment management to JP Morgan, FEBS has made some changes to its policy with investments currently (April 2022) allocated to 52% equities, 17% fixed income and cash and 31% alternatives (PE is limited to 8%). The performance of FEBS' investments is monitored regularly. The performance of the portfolio held at JPM for the year ending 31 December 2021 was 14.6% (+6.36% in 2020). All decisions about investments are made by the Finance Committee, as delegated by the Executive Committee. On occasion the Finance Committee may seek further approval from the Executive Committee on significant investment commitments.

**Internal Controls**

FEBS has an environment where improvements to the systems and processes are encouraged. The Finance Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position and to enable them to ensure that the financial statements comply with all statutes and regulations. FEBS' controls include regular internal and external oversight and checks. Controls and procedures are appropriate for the organisation's size and operation. FEBS uses automated accounting software from a large, reputable supplier and The Treasury department has several processes to ensure the appropriate use of funds, the management of the accounts and recording of all transactions. Duties within the Treasury are separated, and robust systems of oversight and authorization are in place.

**Impact on overall objectives**

The success of FEBS in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines is carefully monitored by stringent peer review and other methods.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PLANS FOR THE FUTURE**

**Reserves policy**

The total value of funds held by FEBS at 31 December 2021 was €99.1M (€82.7M in 2020). None of the funds were restricted funds or unavailable for the general purposes of the charity at the end of the reporting period and no material amounts have been designated or are otherwise committed as at the end of the reporting period.

As at year end 2021, approximately 77% could be realised in fewer than 3 days, 7% was in investments that may be realised in 10 years and the rest had varying timescales, up to 4 months, in which the assets may be realised.

The Treasurer of FEBS' regularly reviews the performance of FEBS investments during the year. Significant changes in investments and the treatment of funds are discussed and approved by the FEBS Finance Committee and where appropriate, are submitted for further approval from the FEBS Executive Committee.

The FEBS' reserves policy allocates €4M for one year's essential funding and this is held in cash at the bank.

The FEBS Trustees have approved the enhancement of the investment portfolio to reach a value that may generate funds to offset potential changes in income due to the new publishing model. The income from the portfolio in addition to royalty income will ensure that FEBS exists in perpetuity providing funding for the running of the journals and its other charitable activities.

**Impact of COVID-19**

In the short to medium term COVID-19 will not have an impact on the major source of FEBS' income which is the royalties from FEBS' journals. The financial performance of the investment portfolio, has held up well to date, giving an investment performance of 14.6% in 2021. World events including the invasion of Ukraine by Russia, have had a negative impact on FEBS investments for the period January to June 2022, with a fall of 10% in the value of FEBS' main portfolio.

FEBS has not incurred any additional costs due to COVID 19 and its day-to-day operations have carried on without a major impact. No employees of FEBS were furloughed and no government grants were sought or received by FEBS in relation to COVID-19. One of FEBS charitable aims is to support life sciences through its events and in 2021 these activities were curtailed, as they were in 2020. In these cases, the grants have not been paid or have been rolled over to fund activities in 2022. As a result, expenditure for 2022 is expected to be higher due to the number of events postponed from 2020 and 2021.

**Future commitments and plans for other areas of FEBS work**

We now have firm arrangements for a programme of Annual Congresses until 2023, as these involve substantial forward planning. Expenditure on Advanced Courses up to 2023 and the costs of annual extensions of Long-Term Fellowships to up to 3 years for Fellows already in post are included in our budgets.

With regard to future activities, we are also continuing to forge closer links with related European and worldwide organisations that cover contiguous/overlapping areas of molecular life sciences (e.g. biophysics, microbiology, immunology, cancer) with the aim of maximising the use of our impacts and resources.

**Concluding Comments**

FEBS has continued to operate successfully in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines, and its current strategy for its long-term survival is progressing smoothly and according to plan. By making provisions with its reserves FEBS will be in a position to provide support to many researchers in years to come.

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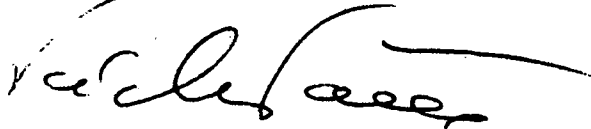
**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Approved by order of the members of the board of Trustees and signed on their behalf by:



**V Pačes**  
Trustee

Date: 14 SEPTEMBER 2022

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees (who are also the directors of the Company 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 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 give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Financial information is published on the Charity's website. The maintenance and integrity of this website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may occur to the financial statements after they are initially presented on the website.

It should be noted that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**AUDITORS**

The auditors, Hill Wooldridge & Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on its behalf by:

  
V Pačas  
Trustee

Date: 14 SEPTEMBER 2022

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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**OPINION**

We have audited the financial statements of The Federation of European Biochemical Societies (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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 BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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:

- We obtained an understanding of the procedures and controls over the charitable company's operations and discussed these with those charged with governance. No matters of fraud were brought to our attention during that discussion.
- During our discussions with management, they assessed these as being the normal risks required to be considered by us as auditors by the Auditing Standards (such as management override and revenue recognition) but confirmed that no irregularities here occurred. This was confirmed by our review of management meetings, auditing management override through journal testing, and other adjustments to consider appropriateness, review of the financial statements to ensure no unusual and / or inexplicable variances and general discussions with management during the course of the audit. We did not identify any significant business transactions outside the normal course of the business operations.
- Our senior statutory auditor has assessed that the audit team possessed the ability and competence to identify and recognise non-compliance with the relevant laws and regulations central to the operation of this charitable company. We have not identified any additional laws and regulations which are central to the entity's operations and which we were not notified about, during the course of our audit fieldwork.

We believe that our audit was capable of detecting material irregularities, including fraud but note that it is inherently difficult to detect such irregularities. We also note that it is always possible that a fraud might exist, if undertaken in a sophisticated fashion and hidden from the auditor.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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**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.



**Mark Murray BCom ACA FCCA (Senior Statutory Auditor)**

for and on behalf of

**Hill Wooldridge & Co. Limited**

**Statutory Auditor & Chartered Accountants**

107 Hindes Road

Harrow

Middlesex

HA1 1RU

Date: 14 SEPTEMBER 2022

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
<b>INCOME FROM:</b>				
Donations and legacies	3	8,044	8,044	8,591
Charitable activities	4	7,156,235	7,156,235	7,136,243
Investments	5	749,092	749,092	827,670
Other income	6	12,260	12,260	15,356
<b>TOTAL INCOME</b>		<b>7,925,631</b>	<b>7,925,631</b>	<b>7,987,860</b>
<b>EXPENDITURE ON:</b>				
Raising funds	7	462,734	462,734	490,706
Charitable activities	8	3,243,527	3,243,527	1,814,746
<b>TOTAL EXPENDITURE</b>		<b>3,706,261</b>	<b>3,706,261</b>	<b>2,305,452</b>
<b>NET INCOME BEFORE NET GAINS ON INVESTMENTS</b>				
Net gains on investments	13	12,241,697	12,241,697	5,682,408
<b>NET MOVEMENT IN FUNDS</b>		<b>16,461,067</b>	<b>16,461,067</b>	<b>8,961,291</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	17	82,717,632	82,717,632	73,756,341
Net movement in funds	17	16,461,067	16,461,067	8,961,291
<b>TOTAL FUNDS CARRIED FORWARD</b>	17	<b>99,178,699</b>	<b>99,178,699</b>	<b>82,717,632</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 48 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08239097**

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

	Note	2021 €	2020 €
<b>FIXED ASSETS</b>			
Tangible assets	12	76,368	91,253
Investments	13	92,034,956	77,266,553
Social investments	14	72,129	-
		92,183,453	77,357,806
<b>CURRENT ASSETS</b>			
Debtors	15	436,652	554,894
Cash at bank and in hand		7,130,070	5,254,028
		7,566,722	5,808,922
Creditors: amounts falling due within one year	16	(571,476)	(449,096)
		6,995,246	5,359,826
<b>NET CURRENT ASSETS</b>		<b>6,995,246</b>	<b>5,359,826</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>99,178,699</b>	<b>82,717,632</b>
<b>TOTAL NET ASSETS</b>		<b>99,178,699</b>	<b>82,717,632</b>
<b>CHARITY FUNDS</b>			
Unrestricted funds	17	99,178,699	82,717,632
<b>TOTAL FUNDS</b>		<b>99,178,699</b>	<b>82,717,632</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 authorised for issue by the Trustees and signed on their behalf by:

  
**F Michelangeli**  
**Trustee**

Date: 14 Sept 2022

The notes on pages 28 to 48 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 €	2020 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash from operating activities	19	3,725,785	4,434,669
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		-	(14,318)
Purchase of fixed asset investments		(63,467,550)	(32,030,400)
Sale of fixed asset investments		60,940,844	26,092,998
Interest received		144,227	317,201
Dividends received		604,865	510,469
Purchase of social investments		(72,129)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,849,743)</b>	<b>(5,124,050)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>1,876,042</b>	<b>(689,381)</b>
Cash and cash equivalents at the beginning of the year		5,254,028	5,943,409
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	20	<b>7,130,070</b>	<b>5,254,028</b>

The notes on pages 28 to 48 form part of these financial statements

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Federation of European Biochemical Societies meets the definition of a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

**1.2 GOING CONCERN**

The Trustees have considered the Company's forecasts and projections, taking account of the lingering impact of the Covid-19 pandemic. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

**1.3 INCOME**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from royalties is recognised in line with the period to which it relates.

Income from grants and donations are recognised when the Company has been notified in writing of both the amount and settlement date. In the event that a grant or donation is subject to conditions that require a level of performance before the Company is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised in the period in which the Company becomes entitled to the income.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 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.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 EXPENDITURE (CONTINUED)**

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. This comprises investment management fees.

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

Allocation of costs is based on activity which has driven the relevant cost.

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.

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

**1.5 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.6 TAXATION**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

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

Depreciation is provided on the following bases:

Leasehold improvements	- over the life of the lease
Fixtures and fittings	- 15% on reducing balance
Computer equipment and website	- 25% on reducing balance

**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.

Investments held as fixed assets are shown at cost less provision for impairment.

**1.9 SOCIAL INVESTMENTS**

Programme related investments are held at fair value if this can be measured reliably. If fair value cannot be measured reliably, they are held at cost less impairment.

**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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (CONTINUED)**

**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 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.15 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.

**1.16 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.

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

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**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Subscriptions receivable	8,044	8,044
<b>TOTAL 2021</b>	<u>8,044</u>	<u>8,044</u>
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Subscriptions receivable	8,591	8,591
<i>TOTAL 2020</i>	<u>8,591</u>	<u>8,591</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Royalties receivable	7,156,235	7,156,235
<b>TOTAL 2021</b>	<u>7,156,235</u>	<u>7,156,235</u>
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Royalties receivable	7,136,243	7,136,243
<i>TOTAL 2020</i>	<u>7,136,243</u>	<u>7,136,243</u>

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**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Franked investment income - dividends	604,865	<b>604,865</b>
Interest received	144,227	<b>144,227</b>
<b>TOTAL 2021</b>	<u><u>749,092</u></u>	<u><u>749,092</u></u>
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Franked investment income - dividends	510,469	510,469
Interest received	317,201	317,201
<i>TOTAL 2020</i>	<u><u>827,670</u></u>	<u><u>827,670</u></u>

Investment income from UK investment assets was €131,681 (2020: €173,811). Investment income from investment assets outside the UK was €617,411 (2020: €653,859).

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Other income	12,260	<b>12,260</b>
<b>TOTAL 2021</b>	<u><u>12,260</u></u>	<u><u>12,260</u></u>

Other incoming resources comprise recharges on editorial activities.

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**6. OTHER INCOMING RESOURCES (CONTINUED)**

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Other income	15,356	15,356
	<u>15,356</u>	<u>15,356</u>

**7. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Portfolio management	462,734	462,734
<b>TOTAL 2021</b>	<u>462,734</u>	<u>462,734</u>

J.P. Morgan Private Bank, the Company's investment manager, holds a charge over the Company's cash and investments it manages on behalf of the Company.

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Portfolio management	490,706	490,706
<b>TOTAL 2020</b>	<u>490,706</u>	<u>490,706</u>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 €	Grant funding of activities (note 9) 2021 €	Support and governance costs 2021 €	Total funds 2021 €
Journals	302,688	-	1,129,023	1,431,711
Congress	110,646	196,798	132,877	440,321
Fellowships	-	816,832	74,963	891,795
Advanced courses	-	97,132	106,860	203,992
Other	9,671	34,653	231,384	275,708
<b>TOTAL 2021</b>	<b>423,005</b>	<b>1,145,415</b>	<b>1,675,107</b>	<b>3,243,527</b>

	Activities undertaken directly 2020 €	Grant funding of activities (note 9) 2020 €	Support and governance costs 2020 €	Total funds 2020 €
Journals	299,055	-	505,814	804,869
Congress	3,162	1,390	65,197	69,749
Fellowships	-	681,320	40,843	722,163
Advanced courses	-	85,559	62,305	147,864
Other	14,766	34,539	20,796	70,101
<b>TOTAL 2020</b>	<b>316,983</b>	<b>802,808</b>	<b>694,955</b>	<b>1,814,746</b>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	Journals 2021 €	Congress 2021 €	Other 2021 €	Total funds 2021 €
Editorial fees and expenses	302,688	-	-	302,688
Women in Science events	-	10,014	-	10,014
Education committee events	-	-	1,500	1,500
Science and Society events	-	-	2,250	2,250
National lecture expenses	-	-	443	443
FEBS congress	-	67,085	-	67,085
FEBS Young Scientist forum congress	-	30,422	-	30,422
WGI participation events	-	-	5,478	5,478
Spinzi scheme	-	3,125	-	3,125
<b>TOTAL 2021</b>	<b>302,688</b>	<b>110,646</b>	<b>9,671</b>	<b>423,005</b>

	Journals 2020 €	Congress 2020 €	Other 2020 €	Total funds 2020 €
Editorial fees and expenses	299,055	-	-	299,055
Education committee events	-	-	14,219	14,219
Other education workshops	-	2,195	-	2,195
FEBS congress	-	354	-	354
FEBS Young Scientist forum congress	-	613	-	613
WGI participation events	-	-	547	547
<b>TOTAL 2020</b>	<b>299,055</b>	<b>3,162</b>	<b>14,766</b>	<b>316,983</b>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Journals 2021 €	Congress 2021 €	Fellowships 2021 €	Advanced courses 2021 €
Journals support costs	1,014,768	-	-	-
HR and communications	7,324	56,762	7,323	12,816
Finance	38,438	38,438	14,643	32,947
Governance	23,849	23,849	11,924	11,924
Committee costs	-	-	34,159	42,259
Other support costs	16,333	8,166	4,083	4,083
Foreign exchange gains	28,311	5,662	2,831	2,831
<b>TOTAL 2021</b>	<b>1,129,023</b>	<b>132,877</b>	<b>74,963</b>	<b>106,860</b>

	Other 2021 €	Total funds 2021 €
Journals support costs	-	1,014,768
HR and communications	98,877	183,102
Finance	58,572	183,038
Governance	7,950	79,496
Committee costs	-	76,418
Other support costs	48,998	81,663
Foreign exchange losses	16,987	56,622
<b>TOTAL 2021</b>	<b>231,384</b>	<b>1,675,107</b>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS (continued)**

	<i>Journals</i> 2020 €	<i>Congress</i> 2020 €	<i>Fellowships</i> 2020 €	<i>Advanced courses</i> 2020 €
Journals support costs	944,095	-	-	-
HR and communications	43,542	43,542	21,770	21,770
Finance	64,659	32,330	24,248	24,248
IT	55	55	54	54
Governance	22,094	22,094	11,047	11,047
Committee costs	-	-	18,100	39,562
Other support costs	6,208	3,104	1,552	1,552
Foreign exchange losses	(574,839)	(35,928)	(35,928)	(35,928)
<b>TOTAL 2020</b>	<b>505,814</b>	<b>65,197</b>	<b>40,843</b>	<b>62,305</b>

	<i>Other</i> 2020 €	<i>Total funds</i> 2020 €
Journals support costs	-	944,095
HR and communications	14,516	145,140
Finance	16,165	161,650
IT	54	272
Governance	7,366	73,648
Committee costs	-	57,662
Other support costs	18,623	31,039
Foreign exchange losses	(35,928)	(718,551)
<b>TOTAL 2020</b>	<b>20,796</b>	<b>694,955</b>

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**9. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2021 €</b>	<b>Grants to Individuals 2021 €</b>	<b>Total funds 2021 €</b>
Congress	146,125	50,673	<b>196,798</b>
Fellowships	-	816,832	<b>816,832</b>
Advanced courses	87,113	10,019	<b>97,132</b>
Other	25,000	9,653	<b>34,653</b>
<b>TOTAL 2021</b>	<b>258,238</b>	<b>887,177</b>	<b>1,145,415</b>
	<i>Grants to Institutions 2020 €</i>	<i>Grants to Individuals 2020 €</i>	<i>Total funds 2020 €</i>
Congress	-	1,390	1,390
Fellowships	-	681,320	681,320
Advanced courses	75,935	9,624	85,559
Other	30,000	4,539	34,539
<b>TOTAL 2020</b>	<b>105,935</b>	<b>696,873</b>	<b>802,808</b>

The Company has made the following material grants to institutions during the year:

	<b>2021 €</b>	<b>2020 €</b>
Advanced courses	<b>87,113</b>	75,935
FEBS Congress Grant	<b>146,125</b>	-
Grants/sponsorship to other organisations/conferences	-	5,000
FEBS3+ Grant	<b>20,000</b>	20,000
Alliance for Biomedical Research Grant	<b>5,000</b>	5,000
	<b>258,238</b>	<b>105,935</b>

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**10. AUDITORS' REMUNERATION**

	2021	2020
	€	€
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>20,226</u>	<u>17,783</u>

**11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES**

	2021	2020
	€	€
Wages and salaries	537,644	469,865
Social security costs	55,183	47,657
Other pension costs	79,817	69,858
	<u>672,644</u>	<u>587,380</u>

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

	2021	2020
Publications (Cambridge, UK)	7	7
Publications (Heidelberg, Germany)	5	4
Publications (Barcelona, Spain)	1	1
Treasury	2	2
Central admin	3	2
	<u>18</u>	<u>16</u>

No employee received remuneration amounting to more than €70,000 in either year.

The key management personnel of the Company comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind with the exception of the following Trustees who provided services to the Company during the year:

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	2021 €	2020 €
M De La Rosa (Editorial services)	25,216	25,416
I Diaz Moreno (Editorial services)	985	650
C Arraiano (Editorial services)	-	75
B Vértessy (Editorial services)	385	25
	<u>26,586</u>	<u>26,166</u>

These services are in accordance with the Company's governing document and in accordance with sections 185 to 188 of the Charities Act 2011.

During the year 6 (2020: 11) Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling €2,397 (2020: €22,703).

**Other personnel costs**

Due to the wide geographical spread of the Company's activities, some staffing requirements are fulfilled by independent parties and freelancers. Details of the cost and number of personnel contracted in this manner are detailed below:

	2021 €	2020 €
Copenhagen Journals Administrator	20,010	44,380
Fellowship Committee Administrator	26,000	15,429
Advanced Courses Committee Administrator	23,549	23,902
	<u>69,559</u>	<u>83,711</u>

The average number of other such personnel (including part-time personnel) engaged by the Company during the period was as follows:

	2021	2020
Copenhagen Journals Administrator	1	1
Fellowship Committee Administrator	1	1
Advanced Courses Committee Administrator	1	1
	<u>3</u>	<u>3</u>

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**12. TANGIBLE FIXED ASSETS**

	Leasehold improvements €	Fixtures and fittings €	Computer equipment and website €	Total €
<b>COST</b>				
At 1 January 2021	59,681	12,390	104,338	176,409
At 31 December 2021	<u>59,681</u>	<u>12,390</u>	<u>104,338</u>	<u>176,409</u>
<b>DEPRECIATION</b>				
At 1 January 2021	7,016	2,752	75,388	85,156
Charge for the year	6,201	1,446	7,238	14,885
At 31 December 2021	<u>13,217</u>	<u>4,198</u>	<u>82,626</u>	<u>100,041</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>46,464</u>	<u>8,192</u>	<u>21,712</u>	<u>76,368</u>
At 31 December 2020	<u>52,665</u>	<u>9,638</u>	<u>28,950</u>	<u>91,253</u>

**13. FIXED ASSET INVESTMENTS**

	Listed investments €	Cash held at broker €	Total €
<b>VALUATION</b>			
At 1 January 2021	73,821,755	3,444,798	77,266,553
Additions	64,268,341	-	64,268,341
Disposals (proceeds €58,522,947; realised loss €2,873,311)	(61,396,258)	-	(61,396,258)
Revaluations	15,115,008	-	15,115,008
Cash movement	-	(3,218,688)	(3,218,688)
AT 31 DECEMBER 2021	<u>91,808,846</u>	<u>226,110</u>	<u>92,034,956</u>

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**13. FIXED ASSET INVESTMENTS (CONTINUED)**

The market value of investment assets in the UK is €16,134,970 (2020: €16,500,544). The market value of investment assets outside the UK is €75,673,876 (2020: €57,321,211).

FEBS seeks to produce the best financial return within an acceptable level of risk. The investments are to enable FEBS to fund its activities in the long-term. The returns on investment are to provide funding of charitable activities and to increase the size of the investment fund in the next 7 – 8 years. The aim is to increase the size of the investment fund to provide higher income in the future to offset any potential reduction in income from royalties. The investment objective is to generate a return of HICP plus 3.5%, over the long term, after expenses. HICP the Harmonised Index of Consumer Prices is to be used as a measure. This should allow FEBS to at least maintain the real value of the assets, whilst funding annual expenditure over time. FEBS has a target level of investment that will cover any shortfall from publications income. FEBS uses a total return investment strategy.

The total net gains on investments as per the Statement of Financial Activities comprises realised losses of €2,873,311 and unrealised gains of €15,115,008.

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**14. SOCIAL INVESTMENTS**

	<b>Programme related investments €</b>
<b>COST</b>	
Additions	72,129
	72,129
<b>IMPAIRMENT PROVISION</b>	
	-
<b>NET BOOK VALUE</b>	
At 31 December 2021	72,129
At 31 December 2020	-

Social investments comprise:

**PROGRAMME RELATED INVESTMENTS**

	<b>Loans 2021 €</b>	<b>Total 2021 €</b>
46th FEBS Congress	72,129	72,129

During the year, the Company lent money to fund the Biochemistry Global Summit, which took place in Lisbon between 9th and 14th July 2022.

The loan bears no interest.

**15. DEBTORS**

	<b>2021 €</b>	<b>2020 €</b>
Trade debtors	24,761	14,719
Other debtors	36,079	58,904
Prepayments and accrued income	375,812	481,271
	436,652	554,894

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

	2021 €	2020 €
Trade creditors	121,864	53,360
Other taxation and social security	363,952	330,935
Other creditors	405	187
Accruals and deferred income	85,255	64,614
	<u>571,476</u>	<u>449,096</u>

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2021 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2021 €
<b>UNRESTRICTED FUNDS</b>					
General funds	<u>82,717,632</u>	<u>7,925,631</u>	<u>(3,706,261)</u>	<u>12,241,697</u>	<u>99,178,699</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2020 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2020 €
<b>UNRESTRICTED FUNDS</b>					
General funds	<u>73,756,341</u>	<u>7,987,860</u>	<u>(2,305,452)</u>	<u>3,278,883</u>	<u>82,717,632</u>

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

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

	<b>Unrestricted funds 2021 €</b>	<b>Total funds 2021 €</b>
Tangible fixed assets	76,368	76,368
Fixed asset investments	92,034,956	92,034,956
Social investments	72,129	72,129
Current assets	7,566,722	7,566,722
Creditors due within one year	(571,476)	(571,476)
<b>TOTAL</b>	<b>99,178,699</b>	<b>99,178,699</b>

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

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Tangible fixed assets	91,253	91,253
Fixed asset investments	77,266,553	77,266,553
Current assets	5,808,922	5,808,922
Creditors due within one year	(449,096)	(449,096)
<b>TOTAL</b>	<b>82,717,632</b>	<b>82,717,632</b>

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

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	<u>16,461,067</u>	<u>8,961,291</u>
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	14,885	16,571
(Gains)/losses on investments	(12,241,697)	(3,278,883)
Interest received	(144,227)	(317,201)
Dividends received	(604,865)	(510,469)
(Increase)/decrease in debtors	118,242	(316,050)
Increase/(decrease) in creditors	122,380	(120,590)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><u>3,725,785</u></u>	<u><u>4,434,669</u></u>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 €	2020 €
Cash in hand	<u>7,130,070</u>	<u>5,254,028</u>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u><u>7,130,070</u></u>	<u><u>5,254,028</u></u>

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

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	5,254,028	1,876,042	7,130,070
	<u><u>5,254,028</u></u>	<u><u>1,876,042</u></u>	<u><u>7,130,070</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. OPERATING LEASE COMMITMENTS**

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	€	€
Not later than 1 year	58,967	54,779
Later than 1 year and not later than 5 years	73,709	123,253
	<u>132,676</u>	<u>178,032</u>

**23. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31 December 2021.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**

England & Wales - Charity number 1149638

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# Accounts

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Registered number: 08239097  
Charity number: 1149638

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	C Arraiano, Chair, Working Group on Women in Science M De La Rosa, Congress Counsellor I Diaz Moreno, Chair, Working Group on the Careers of Young Scientists J Dumić, Chair, Working Group on Integration E Fragkoulis, Chair, Science and Society Committee L Fésüs, Chair, Publications Committee A Krol, Chair, Fellowships Committee J Buchner (appointed 1 January 2021) F Michelangeli, Treasurer V Pačes Secretary General J Kos (appointed 1 January 2021) B Vértessy, Chair, Advanced Courses Committee T Zima, Chair (resigned 31 December 2020) F G Sažin, Chair, Education Committee P Laidler, Vice Chair
<b>Company registered number</b>	08239097
<b>Charity registered number</b>	1149638
<b>Registered office</b>	St Andrew's House Suite B1 Third Floor 59 St Andrew's Street Cambridge CB2 3BZ
<b>Company secretary</b>	Professor V Pačes
<b>Independent auditors</b>	Hill Wooldridge & Co. Limited 107 Hindes Road Harrow Middlesex HA1 1RU
<b>Bankers</b>	The Royal Bank of Scotland 171 Tottenham Court Road London W1P 0DL  HSBC UK Bank PLC Business Banking UK 1st Floor, Sunningdale The Belfry Business Park Colonial Way Watford WD24 4WH

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Investment managers** J.P. Morgan Private Bank  
60 Victoria Embankment  
London  
EC4Y 0JP

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the audited financial statements of the Company for the year ended 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP October 2019), effective 1 January 2019.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

FEBS is registered as a charity (registered charity number 1149638), and is a company limited by guarantee (registered company number 08239097). The Memorandum and Articles of Association by which FEBS was governed in 2020 can be found at Appendix 1.

#### **Organisation and membership**

FEBS was founded on 1st January 1964 and is a Federation of biochemistry and molecular biology societies. In 2020, its Constituent Societies spanned 39 countries in Europe and neighbouring regions and included 35 Member Societies and 4 Associate Member Societies. The Constituent Societies of the Federation in 2020 are given in Appendix 2, and their membership numbers in Appendix 3 (totalling 34,203 individual members in 2020).

FEBS is governed by a Council composed of one delegate from each of the Constituent Societies as well as the members of the Executive Committee. FEBS Council meets once a year at the annual FEBS Congress. In 2020, due to COVID-19 pandemic travel restrictions causing the FEBS Congress to be postponed, the Council meeting took place online as a virtual meeting. The Council elects members of the FEBS Executive Committee for three-year terms (except the Chair and Vice-Chair positions), as well as ordinary members of the FEBS Committees and Working Groups (delegated specific areas of FEBS work) for four-year terms, in a secret ballot. The Vice-Chair of the Executive Committee, who after one year becomes Chair, is appointed by the Society hosting the annual Congress and Council Meeting in the previous year. In 2020, due to the postponement of the FEBS Congress, it was agreed the new Chair and Vice-Chair will both be in post for two years starting 1.1.2021. The new Vice-Chair will become Chair on 1.1.2023.

Subject to the Council, the administration of the Federation is vested in the FEBS Executive Committee (the 'FEBS Officers'). The Executive Committee consists of the Chairperson, the Vice-Chairperson, the FEBS Secretary General, the FEBS Treasurer, the FEBS Congress Counsellor, and the FEBS Committee and Working Group Chairpersons. With the exception of co-opted Acting Chairpersons (e.g. following resignations prior to Council elections), FEBS Officers are the FEBS charity Trustees and company Directors responsible for the actions of FEBS. The names of the members of the Executive Committee and the names of members of other Committees and Working Groups in 2020, together with dates of appointments and geographical distribution, are set out in Appendix 4.

The FEBS Trustees/Directors are distinguished scientists and (with the exception of the Executive Committee Vice Chair and Chair, as explained above) elected by FEBS Council from nominations put forward by FEBS Constituent Societies. Before formal appointment, newly elected Trustees/Directors sign the Charity Commission's 'Declaration of eligibility for newly appointed Trustees' and are referred to the Charity Commission's guidance on the role of Trustees as well as Companies House information on Director/Secretary roles.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

The objectives of FEBS are to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines (but only in so far as such related disciplines are ancillary to the main object), by all suitable means and in particular by:

- holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines.
- facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies.
- facilitating and supporting the training of young scientists in research, in the form of fellowships; and
- organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines.

### **Activities**

The following paragraphs and their associated appendices outline activities in 2020 from the different Committees and Working Groups of FEBS. Extensive information on FEBS work is also available on the FEBS website at <http://www.febs.org>, and highlights appeared in the issue of FEBS News (pdf magazine) in 2020: <http://www.febs.org/news/newsletter/>.

### **Scientific publications**

FEBS owns four journals for the publication of research papers, reviews and discussion in the molecular life sciences: The FEBS Journal, FEBS Letters, Molecular Oncology and FEBS Open Bio. They are published on behalf of FEBS by Wiley and aim to provide high-quality peer review, fast publication, and a variety of enhanced features for both authors and readers. The FEBS Journal and FEBS Letters also provide most of the income to fund FEBS' other activities; the contribution from the open access journals Molecular Oncology and FEBS Open Bio is increasing.

The Publications Committee oversees the operation and development of FEBS' journals and in 2020 was under the chairmanship of Prof. László Fésüs. Income and costs of the journals in 2020 are in the Strategic Report section of this Annual Report.

The internationally recognised high quality of our two subscription journals (*The FEBS Journal* and *FEBS Letters*) ensured maintenance of their subscription base in 2020 in a very competitive environment, and our fully open access journals (*FEBS Open Bio* and *Molecular Oncology*) were able to increase further both their reputations and the number of published papers. The four journals are now fully digital and can be reached through the FEBS Press platform (<http://www.febspres.com>) established in 2016.

Since 2019, the FEBS Press Publisher position, held by Mary Purton, has been in place to make editorial work and staff management more efficient.

- The FEBS Journal (<http://www.febsjournal.org>) publishes high-quality full-length research papers reporting significant advances in the molecular life sciences. The journal publishes issues twice each month (24 issues/ year including 2 special issues and a focus issue on COVID-19). The journal also publishes a diverse portfolio of commissioned front-half content review and editorial content, including State-of-the-Art Reviews, Commentaries, Discovery-in-Context Reviews, Structural Snapshots, Viewpoints, Words-of-Advice guides and interviews with eminent scientists (Conversation With). The impact factor (published in 2021 for 2020) was 5.542 (highest so far) (2019: 4.392) and this journal remains in the first quartile of journals in biochemistry and molecular biology. In 2020, the number of published articles remained constant, in line with the journal's strategy to increase overall quality and to raise the prestige of the journal.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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- FEBS Letters (<http://www.febsletters.org>) publishes research articles and reviews describing novel and specific effects with a biologically or biochemically significant function, and attracts submissions from all over the world. Since 2019, the journal has encouraged submission of longer research articles in addition to short reports on which the journal built its reputation. The journal publishes issues twice each month (24 issues/year) including 3 special review issues in 2020. Editorial speed is still a key feature of FEBS Letters (with a median of 24 days for a first decision with peer review). The journal also publishes a diverse range of Reviews (including In a Nutshell and Perspectives) and other front-half content (Commentaries, Scientists' Forum). The 2020 impact factor (reported in 2021) was 4.124 (the highest so far), from 3.057 in 2019 and the journal is in the first quartile of journals in biophysics.
- Molecular Oncology (<http://www.moloncol.org>) publishes articles focusing on the translation of laboratory cancer research to clinical applications. It is a fully open access journal and publishes 12 issues per year, including two thematic reviews issues. Since 2019, the journal has had an Editorial Manager to coordinate the work of the academic editors. A second co-Editor-in-Chief started in January 2020. The 2020 impact factor (reported in 2021) was 6.603 (2019: 6.574) and the journal remains in the first quartile of oncology journals. FEBS' support of Molecular Oncology for publication of papers with potentially high medical impact fits with its charitable objectives in scientific publishing. Molecular Oncology intends to publish more papers reflecting the translational process in cancer research and articles on science policy issues, particularly the EU cancer mission at the European level.
- FEBS Open Bio (<http://www.febsopenbio.org>), is a fully open access journal publishing research articles across the molecular life sciences. The journal publishes 12 issues per year. Established in 2011 to handle manuscripts transferred from the more-established FEBS publications (if the papers are judged scientifically sound but unsuitable in topic or scope), direct submissions now account for 77% of all submissions. Submissions rose by 70% in 2020. To replace the Executive Editor, an Editorial Manager started in October 2019 and an Editor-in-Chief in January 2020. The journal received an impact factor of 2.693 for 2020, reported in 2021, (2019 IF 2.231), its highest value to date. The Education section, introduced in 2017 with no fees for publication, published five articles.

All together in 2020 the FEBS Press journals received 13% more manuscript submissions, accepted and published 8% more articles compared to 2019. 59% percent of the published articles were open access (gold or hybrid). Authors of articles rejected by one FEBS Press journal can now choose to have their manuscript automatically transferred to another, and there was a 25% increase in such transfers in 2020, compared with 2019.

#### **The FEBS Network**

The 'FEBS Network' platform, a new initiative launched in autumn 2017, (1) hosts blog-type posts offering insight, advice and commentaries for molecular life scientists (under the themes Early-Career Scientist, Educator, Viewpoints and Research), and (2) supports the development of an online community of scientists through presentation of profiles, and functionalities such as following, commenting and private rooms. The FEBS Network in 2020 was overseen by an ad hoc FEBS Network Working Group comprising current and former members of the FEBS Executive and other Committees and chaired by Prof. László Fésüs. Wiley had offered collaboration to develop a FEBS Network in the journal Publishing Agreement 2016–2023 and bears the cost of the software provision from the platform provider, Zapnito. The current aims of the FEBS Network include (1) supporting and enhancing the key FEBS activities of journals and events, as well as other FEBS work such as education, science & society and fellowships; (2) providing an innovative offering from FEBS as a new way to support the molecular life sciences community; and (3) building more access to scientists interested in FEBS activities.

#### **FEBS Fellowships**

The report from the 2020 Chairman of the Fellowships Committee, Prof. Alain Krol, provides information on the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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range of applications received for the various categories of Fellowships. 2020 was the final year of the call for Long-Term Fellowships programme for which strong competition was still observed: 77 applications were received, 76 were eligible and 6 new Fellowships were awarded in November 2020 and were taken up from January 2021. The total in post during the year was 31 (2019: 18) (Appendix 5).

34 eligible Short-term Fellowships (STFs) applications were received in 2020, 19 were awarded and 5 were taken up in 2020, 11 in 2021 and the other 3 were cancelled because of the COVID-19 pandemic. These funds enable active young scientists to work for up to two or three months in laboratories in another FEBS country. In 2020, 17 eligible Summer Fellowship applications were received and 10 were awarded and 7 taken up to promising Masters/PhD students to provide a laboratory experience. One single Collaborative Experimental Scholarship (CDS) application was received in 2020; the aim of the CDS is to provide PhD students from HINARI B countries with travel and daily allowance so that they can carry out experiments which would be impossible in their home countries.

#### **FEBS Excellence Award**

This new programme was conceived and elaborated in 2020. It is intended for early-career scientists who have been established in a salaried capacity in a host institution of a FEBS Constituent Society as a Principal Investigator (PI) for at least one year. The Award is endowed with a €100,000 grant for 3 years to be used exclusively for purchasing consumable/equipment. The first call will be in June 2021.

#### **Advanced Courses**

22 FEBS-supported events were planned for 2020 (23 in 2019), but due to the COVID-19 pandemic, only 3 events were able to take place in person (2 Practical Courses and 1 Special Meeting) and 2 Advanced Lecture Courses were held as virtual events during 2020. 15 events were postponed to 2021 (4 Advanced Lecture Courses, 2 joint FEBS-EMBO Lecture Courses, 3 Practical Courses, 2 Practical and Lecture Courses and 4 Workshops), 1 joint FEBS-EMBO Lecture Course to 2022 and 1 Advanced Lecture Course to 2023. EMBO and IUBMB agreed to transfer their support to 2021. FEBS Advanced Courses provide research updates and teaching from scientific leaders in a particular field and are particularly valuable for early-career researchers. Interaction of participants with experts and peers is facilitated through a variety of session formats.

In 2020, grants to course organisers totalled approximately €76,000 (Appendix 6). Furthermore, Youth Travel Fund grants (YTF), in 2020 totalled €9,624, to support participation in Advanced Courses and 12 were given to young members of FEBS Constituent Societies from outside the host country (137 YTFs were given in 2019). 1 young scientist outside the FEBS area was awarded with an IUBMB-transcontinental-YTF grant to support their participation at a FEBS course.

A collaboration continued between FEBS Advanced Courses Committee and FEBS Letters, which was initiated in 2019. Organisers are encouraged to participate in providing high-quality material in a form of a Special Issue or a Virtual Issue in order to provide the course organisers with the opportunity to gain broad visibility of their work in a well-reputed journal.

#### **The 45<sup>th</sup> FEBS Congress**

The annual FEBS Congress is overseen by the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa), jointly with the Secretary General, Prof. Václav Pačes. The 45<sup>th</sup> FEBS Congress bid was submitted by the Slovenian Biochemical Society with the theme 'Molecules of Life: Towards New Horizons'. The bid was accepted in a vote by the FEBS Council at their meeting in 2017.

Due to be held in 2020, the Congress was postponed due to the COVID-19 pandemic to 2021 and then, due to ongoing uncertainty with the pandemic, the decision was taken in early 2021 to hold the 45<sup>th</sup> FEBS Congress as a virtual event online. The virtual Congress was held 3<sup>rd</sup> to 8<sup>th</sup> July 2021 and a full report will be included in the 2021 Annual Report.

In addition to providing a grant for the organisation of the Congress, FEBS continues to support the participation of young scientists at the event through Congress bursaries and through its Young Scientists' Forum awards

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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(usually 100 participants, including the organising committee). FEBS provides support with reduced registration fees for FEBS members of HINARI B countries in the FEBS area called the Sprinzi Scheme.

**Congress Management and Development and future Congresses**

With the 45<sup>th</sup> Congress, which was due to be held in 2020, being postponed to 2021, the subsequent FEBS Congresses and Young Scientist Forums were also postponed by one year as follows: the 46<sup>th</sup> FEBS Congress and preceding 21<sup>st</sup> FEBS Young Scientists Forum held in conjunction with IUBMB and PABMB will be taking place in Lisbon, Portugal in 2022 (YSF 6<sup>th</sup> to 9<sup>th</sup> July 2022 and Congress 9<sup>th</sup> to 14<sup>th</sup> July 2022); and the 47<sup>th</sup> FEBS Congress and preceding 22<sup>nd</sup> FEBS Young Scientists Forum will now be taking place in Moscow, Russia in July 2023.

Bids to host the 48<sup>th</sup> FEBS Congress in 2024 were opened in January 2020 and the bid from the Italian Society of Biochemistry and Molecular Biology (SIB) to host the Congress and YSF in Milan, Italy was approved at the FEBS Council meeting in October 2020. A follow-up site visit to Milan will be conducted in 2022 to view the proposed venues and meet the organisers.

FEBS continues to take out a cancellation insurance policy for each Congress and, although event insurance cover has changed because of the COVID-19 pandemic, FEBS continues to take out this insurance policy, as an example of FEBS' responsibilities as a charity to manage risk and effectively deliver its aims, along with the contracts in place with the Professional Congress Organiser (PCO) and Host Society.

**Young Scientists' Forum**

The Chairperson of the Working Group on the Careers of Young Scientists, Prof. Irene Díaz-Moreno, and a local organising committee of young scientists organise the Young Scientists Forum (YSF). The 20<sup>th</sup> YSF was due to be held in Lovran, Croatia in July 2020, but due to the COVID-19 pandemic, it was postponed to 2021 and in early 2021 due to the ongoing pandemic, the decision was taken to hold the YSF as a virtual meeting. The 20<sup>th</sup> YSF organising committee consisted of Maja Katalinic (Chair), Morana Dulic, Nino Sincic, Jerica Sabotic and Anja Pišlar. A full report will be included in the 2021 Annual Report.

FEBS supports scientific events of its Constituent Societies through the FEBS3+ meetings programme and the FEBS National Lecture scheme, overseen by the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa in 2020). The FEBS3+ meetings programme provides funding for meetings organised through collaborations of at least three FEBS Constituent Societies. FEBS approved applications for two FEBS3+ meetings in 2020. The Machines on Genes meeting to be hosted by the Biochemical Society (UK) and held in Alicante, Spain in conjunction with NVBMB (The Netherlands) and SEBBM (Spain) was postponed to May 2022 due to the COVID-19 pandemic. The LS2 Annual Meeting hosted by the Swiss society, took place in Zurich, Switzerland in February 2020 in conjunction with GBM (Germany) and ÖGMBT (Austria) and had 447 participants, 39 sponsors and exhibitors, 5 plenary lectures, 40 invited speakers and 135 posters of which more than 50 were selected for oral presentations. FEBS support consists of €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the two other participating societies.

In 2020, FEBS approved six applications to fund the attendance of key speakers from a different FEBS country invited by a FEBS Constituent Society to their national meeting through FEBS National Lecture Awards. Of the six FEBS National Lectures awarded to national society meetings, the COVID-19 pandemic led to the meetings hosted in France and Poland being cancelled, the meeting hosted in The Netherlands was postponed to 2021 and the meetings hosted in Finland and Italy were postponed to 2022. The 56<sup>th</sup> NBS Contact Meeting, hosted by the Norwegian society, took place in January 2020 in Voss, Norway with the FEBS National Lecturer Dr Pavel Tomancak (Germany).

**Other events**

In the framework of promoting FEBS' journals and FEBS' collaborations with related international organisations of molecular life sciences, FEBS continues to support, through sponsorship of events and travel costs for distinguished speakers to deliver lectures at annual meetings of learned societies of biochemistry/molecular biology/cell biology in parts of the world with rapidly developing contributions to molecular life sciences research.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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In 2020, FEBS supported, as a sponsor, the RAFV XXXIII Argentinian meeting of Plant Physiology, which due to the COVID-19 pandemic, was postponed to October 2021 as a virtual meeting, and sponsored the 2020 Gordon Research Conference on Bacterial Cell Surfaces in the USA, which also due to the pandemic was postponed to 2022. FEBS also provided sponsorship support to the ÖGMBT (Austrian society) new series of virtual meetings. This area of FEBS funding in 2020 was coordinated and overseen by the FEBS Congress Counsellor, in consultation with the Secretary General and Treasurer.

**Science & Society (S&S)**

The Science and Society Committee activities in the year 2020 included:

1. The Science and Society Special Session planned for the 2020 Congress was titled 'Plastics: revolution, pollution and substitution', was to be chaired by Emmanouil Fragkoulis (Greece) and Raffaele Porta (Italy) and was to feature the speakers Oliver Bajt (Slovenia), Paola Fabbri (Italy) and Frederic Debeaufort (France). Due to the COVID-19 pandemic, this session was postponed to July 2021 and took place as part of the virtual FEBS Congress.
2. Participation in Biomedical Alliance activities. Through active participation on activities of Biomed Alliance (General Assemblies, Policy officers' meetings and task forces) the S&S Committee contributed in several suggested documents for the shaping of European policy.
3. Organisation of events in collaboration with the constituent societies. The S&S Committee decided the selection of three constituent societies (Greece, Italy, Bosnia) to organise an event in 2020 on personalised medicine, but due to the COVID-19 pandemic, these event plans have changed.
4. Participation in the FEBS Network
5. Participation in the FEBS3+ Conference organised by Swiss biochemical Society, LS2 held in February 2020. The Committee Chair, Emmanouil Fragkoulis, gave a lecture entitled "EU funding for Research and Innovation on the frame of Horizon Europe 2021-2027".
6. Participation in the discussion for the shaping of EurSci4Health mission statement. European Science for Health (EurSci4Health) is a platform to promote innovative research and technologies, enabling affordable and transformational changes in healthcare, by mobilising scientists and citizens.
7. On the occasion of the 20th anniversary of the operation of the S&S committee, it was decided to honour the first president of the committee and in principle the founder of the ERC, Frederico Mayor Zaragoza, with the approval from the Secretary General for the award to be presented during the Congress opening ceremony. Frederico Mayor accepted the honour with a warm thank you letter and, due to the 2020 Congress taking place as a virtual meeting, he will be presented with the award at the 2022 Lisbon Congress.

**Education**

The Education Committee has the mission of promoting education of the highest quality in biochemistry and molecular biology in Europe at both undergraduate and postgraduate levels. This is the report from the Chairperson, Prof. Ferhan Sağın on Education Committee activities planned for 2020.

**Education Committee-sponsored activities under the Education Ambassadors Scheme**

FEBS Education Committee sponsored two events of FEBS Educational Ambassadors in 2020:

- 1) 'Activate your Teaching – Innovation Workshop', 21-24 September 2020 held as a virtual meeting and hosted by the Spanish Society for Biochemistry and Molecular Biology (SEBBM) and 2) 'Excellent Lab Book for an excellent career – Better skills for better jobs' 17-18 December 2020 held as a virtual meeting and hosted by the Croatian Society of Biochemistry and Molecular Biology (HDBMB).

**Education Committee Seasonal Webinars**

In 2020, the committee planned four seasonal webinars to be held throughout 2021. The series is aimed at disseminating evidence and best practice examples related to teaching and learning in molecular life sciences.

Some of the important outcomes were co-option of Winnie Eskild and Nino Sincic for 2 years, welcoming the new member Manuel Joao Costa and discussions on planned and postponed activities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Planned events in 2020 which, due to the COVID-19 pandemic, were postponed to 2021 include:**

- 5th FEBS Education Ambassadors Meeting, to be held in Vilnius, Lithuania (original date 8-9 May 2020);
- A Biochemical Society and FEBS Training Event: Evolving Molecular Bioscience Education, due to be held in Glasgow, UK (original date 3-4 April 2020);
- FEBS Education Workshop in Chisinau, Moldova (original date 2-3 October 2020);
- Education activities at the 45th FEBS Congress:
  - FEBS/IUBMB Special Sessions on Education at the 45th Congress, Ljubljana, Slovenia: Session 1 'Learning and the brain: Translating the science of learning to educational practice', Tuesday 6 July; Session 2 – You should...I should...Let's clarify our roles and responsibilities in PhD education, Wednesday 7 July;
  - Plenary talk: 'Why Science Education is More Important Than Most Scientists Think' by Bruce Alberts (San Francisco, USA).
  - Poster session on Education
- Evidence based teaching in your biomolecular classroom: catalysing student engagement (29 May 2020) hosted by the Portuguese Biochemical Society (SPB);
- Education and training for successful research careers (18-19 June 2020) hosted by the Lithuanian Biochemical Society (LBD).

**Contribution to FEBS Network**

FEBS Education Committee activity on FEBS Network Education Channel included eight contributions and Angel Herraiz and the FEBS Networking team deserve special mention.

**Integration**

The Working Group on Integration (WGI), which was chaired in 2020 by Prof. Jerka Dumić, continued its outreach and support for scientists in European countries with economic challenges and/or no existing or active biochemical society, within the restrictions presented by the COVID-19 pandemic.

The WGI meeting took place online in October 2020. Planned activities of the WGI for 2020 included:

- supporting the three societies of Estonia, Latvia and Lithuania with their organisation of joint meetings, with the next meeting due to be held in Lithuania postponed, due to the COVID-19 pandemic, from 2020 to 2021;
- visits to Romania and western Ukraine, in conjunction with the respective national societies, have been postponed to 2021 due to the pandemic;
- ongoing communications regarding the national society in Cyprus.

As part of the WGI activities and the FEBS Congress, financial support was given under the 'Sprinzi Scheme' with a 50% registration fee discount to scientists resident (studying/working) in Armenia, Belarus, Bosnia-Herzegovina, Georgia, Moldova, Morocco, Serbia, Tunisia and Ukraine to attend the FEBS Congress which due to the pandemic was postponed to 2021 and held as a virtual meeting.

**Women in Science**

The planned activities of the Working Group on Women in Science (WISE) with Prof. Cecilia Arraiano as Chairperson, were as follows:

The FEBS/EMBO Women in Science Award, now in its thirteenth year, recognises and rewards the exceptional achievements of a female researcher in molecular biology giving particular attention to the previous five years. Winners of the award are role models who inspire future generations of women in science.

The 13th meeting of the FEBS/EMBO Women in Science Award Committee took place on 17th January 2020 at the Centre de Regulacio Genomica, Barcelona, Spain (hosted by the committee member Isabelle Vernos, with the Chair and seven other committee members and the EMBO Deputy-Director present) to review the nominations received for The FEBS/EMBO Women in Science Award. Many of the candidates were excellent. After discussion, the working group voted to award the 2020 prize to Prof. Elly Tanaka of the Vienna BioCenter, Austria for her pioneering work developing a molecular understanding of limb and spinal cord regeneration. Due to the postponement of the 2020 FEBS Congress due to the COVID-19 pandemic, she was presented with the award during the virtual Congress in July 2021.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Chairperson promoted FEBS and its role in gender issues in science by attending two events in 2020: 1) the India/EMBO International Symposium on 'Engineering meets evolution: Designing biological systems' at the Indian Institute of Technology, Chennai in January 2020 as a main speaker and leading a discussion session; and 2) the Global Women's Breakfast at Universidade NOVA de Lisboa, Portugal as part of the IUPAC global networking event to assist women in STEAM careers.

The working group planned events for the 2020 FEBS Congress, which was postponed to 2021 due to the pandemic:

- the FEBS/EMBO 2020 Women in Science Award plenary lecture will be delivered by the awardee, Prof. Elly Tanaka with the title: 'Decoding the molecular basis of limb regeneration';
- the FEBS Special Session 'Gender Issues in Science' will feature the speakers Prof. Michele Swanson (Michigan, USA), Prof. Carme Gallego (Barcelona, Spain) and Prof. Jerka Dumić (Chair of FEBS WGI);
- the Women in Science Career Luncheon event for 50 participants to network in small groups with senior scientists.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines. As indicated by the specific key objectives of FEBS set out above under 'Objectives', FEBS does this particularly through:

- funding forums for presentation and discussion of research results and related areas of interest at its large annual Congress, Young Scientists' Forum (YSF), FEBS Fellows Meeting, Special Meetings and other Advanced Courses; promoting training through lectures courses, workshops and practical courses of its Advanced Courses programme, as well as its education workshops; and supporting participation of promising young scientists in these events through YSF awards, Youth Travel Fund grants and Congress bursaries;
- facilitating and supporting the exchange of scientific information between biochemists and molecular biologists especially in Europe and other countries of FEBS Constituent Societies principally through these forums and mechanisms, but also through Constituent Society meetings (National Lecture scheme), FEBS3+ meetings, FEBS Fellowships (which promote mobility), and schemes to support integration of bioscientists working in economically disadvantaged countries of the FEBS area;
- providing stipends through its Fellowships programme to allow research to be carried out in host laboratories by talented early-career scientists;
- offering high-quality publication of research findings for both authors and readers through its four international molecular life science journals.

Through the many activities of FEBS outlined above, the beneficiaries of FEBS include scientists at all levels directly engaged in research and education in the molecular life sciences, and ultimately humankind across the globe through the contributions of these areas of science to human health, agriculture, biotechnology and related areas, and enrichment of human knowledge.

FEBS wholly owns its international journals, which are of importance to FEBS both by directly contributing to its objectives and as a source of income to support its other purposes. FEBS follows all directives on Open Access publishing from the UK, EU and relevant research funders across the world. Two of the FEBS publications – FEBS Open Bio and Molecular Oncology – are fully open access. Its two subscription journals – The FEBS Journal and FEBS Letters – offers authors an immediate open access option for new articles and an option to turn past papers open access; in addition, authors are able to deposit accepted research articles, as required by funders, in institutional repositories, through which they are accessible to the public, and all published articles in our subscription-model journals are freely available after 12 months to all readers.

FEBS events are normally open to scientists throughout the world. Recipients of FEBS grants for fellowships and

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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for support of participation in meetings are normally required to be members of FEBS' Constituent Societies (where membership criteria are those expected of learned societies) and resident within the FEBS area of Europe and neighbouring countries. Some FEBS programs particularly benefit disadvantaged scientists.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

**Grant Making Policy**

The overall objective of FEBS is to contribute to and promote the advancement of research and education for the public benefit in the molecular life sciences and related disciplines. Policies for key grants awarded by FEBS to achieve these goals are outlined below.

**Fellowships**

As part of our commitment to young scientists under the FEBS Fellowship programme set up in 1978, and to further research in the molecular life sciences, we offer both Short-Term and Long-Term Fellowships (LTF) to members of Constituent Societies, as well as Summer Fellowships to promising Masters/PhD students. The last call for new LTF applications was held in 2020 and is now replaced by the new FEBS Excellence Award. As part of our Fellowships programme, we also offer scholarships designed exclusively for members of our Constituent Societies based in FEBS countries with HINARI status. Our Fellowships are intended to allow members of our Constituent Societies working in a FEBS country to work in a laboratory in another FEBS country.

Eligibility criteria for FEBS Fellowships are set out in detailed guidelines on the FEBS website. The initial applications for Fellowships are assessed on merit by the FEBS Fellowships Committee. At the end of each six months of the Long-term Fellowships, Fellows must prepare a short report highlighting the progress of their work and, within three months of completion of all Fellowships, awardees are required to prepare a final report on the work carried out during the tenure of the Fellowship.

**Grants for organising FEBS Advanced Courses**

Grants for organising FEBS Advanced Courses (including lecture courses, workshops, practical courses and special meetings) are awarded to senior scientists by the FEBS Advanced Courses Committee on a competitive basis. Reports (including scientific and financial) from the organisers are required within 3 months after the event.

**Grants for young scientists attending Advanced Courses**

Students participating in FEBS Advanced Courses (including lectures courses, workshops and practical courses) may apply for financial support through the FEBS Youth Travel Fund (YTF). In 2020, grants were made to persons travelling from their current country of residence to another country, mostly in the European area. Applicants for these grants should normally be registered as a student at an institution of higher learning in a country where there is a FEBS Constituent Society or be within five years of having completed a PhD thesis, be a member of a FEBS Constituent Society, and not have received a grant from the Youth Travel Fund to attend an Advanced Course in the current or preceding year or received a grant to attend the Young Scientists' Forum in the current year. Candidates are shortlisted by the Course organisers on merit.

**Grants for organising the FEBS Congress and FEBS3+ meetings, and requests for National Lecture support**

FEBS evaluates bids for organising its yearly Congresses and also FEBS3+ meetings, as well as requests from Constituent Societies for National Lecture support, according to their quality; the administrative responsibility for these is in the hands of the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa in 2020).

**Grants for attending the FEBS Young Scientists' Forum and Congress (YSF awards)**

Recipients of YSF awards are selected by the Chair of the Working Group on the Careers of Young Scientists (Irene Díaz-Moreno in 2020) and the local organising committee on merit, with eligibility criteria that normally include: i) being a PhD student or postdoctoral fellow within 5 years of finishing his/her PhD at an institution of

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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higher education in a country where there is a FEBS constituent Society; ii) being under 35 years old; iii) being a member of a FEBS Constituent Society; iv) not having attended a recent YSF, v) and not having received a Youth Travel Fund award in the same year.

**Congress Bursaries**

Recipients of bursaries (which offer financial support with registration, travel and accommodation costs for the Congress) are selected by the host society of that year's Congress on merit, with eligibility criteria similar to those for YTF and YSF awards.

**ACHIEVEMENTS AND PERFORMANCE**

This section summarises and assesses our principal achievements in 2020 against the formal objectives of FEBS. More details of the activities included in brief here can be found in the 'Activities' section above.

**Objective 1: holding and arranging congresses, training and educational courses on matters connected with biochemistry and molecular biology and related disciplines**

Achievements	Comments
<p><b>FEBS Advanced Courses</b></p> <p>22 FEBS-supported events were planned for 2020: due to the COVID-19 pandemic, 3 took place as scheduled (2 Practical Courses and 1 Special Meeting), 2 Advanced Lecture Courses were held as virtual meetings and 15 were postponed to 2021 (4 Advanced Lecture Courses, 2 joint FEBS-EMBO Lecture Courses, 3 Practical Courses, 2 Practical and Lecture Courses and 4 Workshops), 1 joint FEBS-EMBO Lecture Course to 2022 and 1 Advanced Lecture Course to 2023.</p> <p>The assessment procedure for course selection and funding was refined. The online database for applications and reporting was enhanced, FEBS-owned and branded course websites were introduced and collaborations with EMBO and IUBMB continued</p>	<p>In 2020, FEBS continued to fund numerous Advanced Courses with high scientific content and also funded many YTF grants to allow participation of young researchers at the FEBS courses.</p>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<p><b>FEBS Education events</b> FEBS Education Committee sponsored 2 FEBS Education Workshops, each hosted by the relevant country's FEBS Education Ambassador and in 2020, these were held as virtual events: 1) 'Activate your Teaching – Innovation Workshop', 21-24 September held as a virtual meeting and hosted by the Spanish Society for Biochemistry and Molecular Biology (SEBBM) and 2) 'Excellent Lab Book for an excellent career – Better skills for better jobs' 17-18 December held as a virtual meeting and hosted by the Croatian Society of Biochemistry and Molecular Biology (HDBMB).</p> <p>The 5<sup>th</sup> FEBS Education Ambassadors' Meeting due to be held in Vilnius, Lithuania was postponed and held in 2021 as a virtual event. Ambassadors are invited from each of FEBS' 39 Constituent Societies along with the FEBS Education Committee Members to attend these successful events.</p>	<p>Promoting education of the highest quality in biochemistry and molecular biology in Europe at both undergraduate and postgraduate levels. Good 'value for money' in raising standards in molecular life science education. The workshops have a positive impact on the participants, who are mainly young scientists. Good representation of FEBS Education Committee and the FEBS Executive Committee in workshops enables closer networking and collaboration.</p>
<p>With collaboration of IUBMB, FEBS Education Committee organised 2 successful Special Sessions during the 45<sup>th</sup> FEBS Congress (postponed to 2021 and held as a virtual event): 1. 'Learning and the brain: Translating the science of learning to educational practice', to be chaired by Ferhan Sağın (Turkey) and to feature the speakers Janet Zadina (USA) and Ido Davidesco (USA); and 2. 'You should...I should...Let's clarify our roles and responsibilities in PhD education', to be chaired by Jerka Dumić (Croatia) and Jason Perret (Belgium) and to feature the speakers Robert Harris (Sweden) and Geula Hanin (UK).</p>	<p>The education events organized at the Congress attract a large number of participants, including young scientists and faculty, offering them the possibility of exposure to novel learning and teaching methods.</p>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<p><b>FEBS3+ Meetings:</b> Zurich, Switzerland 13-14 February 2020. <b>Switzerland:</b> the LS2 Annual Meeting, hosted by Life Sciences Switzerland, with GBM (Germany) and ÖGMBT (Austria) and with 447 participants. <b>Alicante, Spain</b> 22-26 May 2022 (postponed from 2020) hosted by the Biochemical Society (UK) with NVBMB (The Netherlands) and SEBBM (Spain). Each meeting received support comprising €10,000 to the host society for general meeting organization and €10,000 to support the attendance of young scientists from the two other participating societies.</p>	<p>Support for scientists in Switzerland, Germany, Austria, UK, Spain and The Netherlands and enhanced links between these FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.</p>
<p><b>20<sup>th</sup> Young Scientists Forum (YSF) and 45<sup>th</sup> FEBS Congress:</b> The 20<sup>th</sup> Young Scientists' Forum was due to be held in Lovran, Croatia in July 2020 but, due to the COVID-19 pandemic was first postponed to 2021 and then held as a virtual event in June 2021, with the same accepted participants and the same scientific programme.  The 45<sup>th</sup> Congress was due to be held in Ljubljana, Slovenia in July 2020 but, due to the COVID-19 pandemic was first postponed to 2021 and then held as a virtual event in July 2021, featuring the same scientific programme.</p>	<p>The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme.  The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.</p>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Objective 2: facilitating and supporting the exchange of scientific information between biochemists, molecular biologists and scientists working in related disciplines generally and especially in Europe and other countries of Constituent Societies**

<b>Achievements</b>	<b>Comments</b>
<b>FEBS Congress, Advanced Courses and Education Workshops</b> See above	See above
<b>Lecturers for Constituent Society and other scientific meetings</b> National Lectures in Norway (held in January 2020), The Netherlands (postponed to 2021), Finland and Italy (postponed to 2022) and France and Poland (cancelled).	Effective enhancement of regional, national and international meetings by funding of distinguished speakers.
<b>Other meeting sponsorship</b> In 2020: RAFV XXXIII Argentinian meeting (postponed to 2021), Gordon Research Conference USA (postponed to 2022) and ÖGMBT (Austria society) new series of virtual meetings.	Eminent speakers for special events and meetings beyond Europe, which also allowed collaboration with international organizations and yielded FEBS journals' promotion.

<b>Achievements</b>	<b>Comments</b>
<b>FEBS Fellowships</b> Fellows move to work in host lab in different country (see Objective 3 below).	Promotion of exchange of skills/knowledge.
<b>WGI schemes</b> Support for communities of molecular life scientists in European countries with economic challenges and/or no existing or active biochemical society through visits, Education Workshops, CES Fellowships and literature access scheme as well as encouraging the establishment of new societies and for them to benefit from FEBS.	Contributes to developing/maintaining pool of effective researchers in Europe.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Objective 3: facilitating and supporting the training of young scientists in research, in the form of fellowships**

Achievements	Comments
<b>Short-Term Fellowships</b> 19 Short-Term and 10 Summer Fellowships awarded	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
<b>Long – Term Fellowships</b> 6 Long-Term awarded (such Fellows in post).	Very competitive - only the most outstanding scientists successful; numbers awarded in accordance with budgetary limits. Accounts for major part of FEBS expenditure.
<b>Fellows Meeting</b> (postponed from 2020 and due to be held in Lisbon 2022)	Participants are invited to participate. No selection procedure applies as only FEBS Long-Term Fellows are eligible. The organization costs are shared with the YSF.

**Objective 4: organising the editing and publication of scientific research and educational material in biochemistry and molecular biology and related disciplines**

Achievements	Comments
In 2020, the FEBS Press journals received more submissions (13%), published more articles (8%) compared to 2019. 59% per cent of all articles published were open access (gold OA). A stable subscriptions base was maintained for <i>FEBS Journal</i> and <i>FEBS Letters</i> . Journal Impact factors increased for all journals.	Strong performance of FEBS' journals in a challenging scientific publishing environment.

The Publishing Agreement signed by FEBS and Wiley in 2015 came to effect on January 1<sup>st</sup> 2016. The eight-year contract is based on revenue share, guaranteed income per year, support for establishing and development of the FEBS publishing platform, joint development and special support for the FEBS Network and a service level agreement.

**FINANCIAL REVIEW**

**Journal income and costs**

Total income from royalties in 2020 was 0.4% higher than the royalty income in 2019. The total costs for the four FEBS journals, FEBS Journal, FEBS Letters, FEBS Open Bio and Molecular Oncology increased by 8.6% in 2020 from 2019. These costs include direct costs and support costs such as employees who work on the journals, (excluding foreign exchange gains).

**Distribution of expenditure on FEBS activities**

In 2020, Fellowships remained by far the highest area of charitable FEBS spending ~€681,000 ( ~€971,000 in 2019) then Advanced Courses, gross course grants and YTFs totalling ~€86,000; (~€463,000 in 2019). Prizes and awards for excellence in molecular life sciences totalled ~€3,000 (~€29,000 in 2019), and funding of lecturers for meetings within and outside of Europe totalled ~€20,000 (~€22,000 in 2019) including the FEBS 3+ meetings. Several other areas of FEBS work - including education workshops, science and society sessions, and 'integration' initiatives - were undertaken for ~€49,000 (~€128,000 in 2019) in total.

**Governance and support costs**

The senior scientists who serve as FEBS Officers and members of FEBS committees all work pro bono, and the holders of key positions in the FEBS Executive Committee generously devote considerable time and energy to

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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FEBS activities. There are a small number of support personnel working in (1) the FEBS Central Administration Office dealing with central administration and communications, (2) the FEBS Treasury Office dealing with financial matters, and (3) those working with the Fellowships and Advanced Courses Committee Chairs to support their work and those of the committees.

The total governance costs - including the expenses associated with higher-level committees (Council, Executive and Finance) within FEBS, Central Administration Office, The Treasury office and Secretary General expenses, as well as auditor and other fees - amounted to about 23% (20% in 2019) of the size of charitable spending in 2020 (note that these governance costs are not included in the total for charitable spending).

An indication of the support costs involved in running the two activities of FEBS with the highest expenditure can be given by the committee expenses as a percentage of the charitable spending in that area; this was approximately 2.5% in 2020 (3.7% in 2019) for Fellowships, and 26.8% in 2020 (5.7% 2019) for Advanced Courses (although these figures exclude governance costs of central administration at the FEBS Treasury Office). The Advanced Courses figure is high due to the low number of courses taking place, but continuing support was needed to deal with the rearrangement of the courses. Support costs for the journals are covered in 'Journal income and costs' above.

**Investment performance**

In 2016 FEBS reviewed its investments and the Finance Committee decided to hold a tender for the management of the investments of FEBS. JP Morgan was the successful tenderer after an intensive selection process. The tender was conducted by the Finance Committee, plus the Chair of the Fellowship Committee, with the assistance of an independent investment consultant. By 31 December 2017 the investment portfolio had been moved to JP Morgan. For the twelve months to the 31 December 2020 the investment portfolio held at JP Morgan achieved a return of +6.36% (+17.84 % in 2019).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Potential Change to Journal Income**

In addition to directly fulfilling one of the charitable objectives of FEBS, our journals provide a source of income to fund FEBS' other charitable work. Future income streams are uncertain due to major changes in the publishing sector. The income from journal publishing could change as library contracts move from subscriptions to open access publication fees or other publishing models.

FEBS is addressing these concerns by (1) its policy on reserves (see below) so that future income can be derived from investments and (2) its negotiated long-term contract with a commercial publisher which, in turn, is negotiating deals with library and funding consortia for Read and Publish / Publish and Read access to the FEBS press journals. A group of funders called cOAlition S mainly from Europe, announced a new initiative (called Plan S) in September 2018 requiring their grant holders to publish only in full open access journals from 2021; the FEBS Publications Committee has reviewed its consequences and made strategic planning on how journals can adapt to new publishing requirements of Plan S supported authors.

**Return from investments**

Up until the end of 2017 FEBS followed a standard investment policy with investment in 30% bonds and 70% equities. Since moving the investment management to JP Morgan, FEBS has made some changes to its policy with investments currently (2021) allocated to 51% equities, 20% fixed income and cash and 29% alternatives (PE is limited to 8%). The performance of FEBS' investments is monitored regularly. The performance of the portfolio held at JPM for the year ending 31 December 2020 was + 6.36% (+17.84% in 2019). All decisions about investments are made by the Finance Committee, as delegated by the Executive Committee.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Internal Controls**

FEBS has an environment where suggestions for improvements to the systems and processes are encouraged. The Finance Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position and to enable them to ensure that the financial statements comply with all statutes and regulations. FEBS' controls include regular internal and external oversight and checks. Controls and procedures are appropriate for the organisation's size and operation

**Impact on overall objectives**

The success of FEBS in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines is carefully monitored by stringent peer review and other methods.

**PLANS FOR THE FUTURE**

**Reserves policy**

The total value of funds held by FEBS at 31 December 2020 was €82.7M (€73.8M in 2019). None of the funds were restricted funds or unavailable for the general purposes of the charity at the end of the reporting period and no material amounts have been designated or are otherwise committed as at the end of the reporting period.

As at year end 2020, approximately 82% could be realised in fewer than 3 days, 12% was in investments that may be realised in 10 years and the rest had varying timescales, up to 4 months, in which the assets may be realised.

The Treasurer of FEBS' regularly reviews the performance of FEBS investments during the year. Significant changes in investments and the treatment of funds are discussed and approved by the FEBS Finance Committee and where appropriate, are submitted for further approval from the FEBS Executive Committee.

The FEBS' reserves policy allocates Euro 4M for one year's essential funding and this is held in cash at the bank.

The FEBS Trustees have approved the enhancement of the investment portfolio to reach a value that may generate funds to offset potential changes in income due to the new publishing model. The income from the portfolio in addition to royalty income will ensure that FEBS exists in perpetuity providing funding for the running of the journals and its other charitable activities.

**Impact of Covid 19**

In the short to medium term Covid 19 will not have an impact on the major source of FEBS' income which is the royalties from FEBS' journals. The financial performance of the investment portfolio, has held up well to date, giving an investment performance of 6.36% in 2020.

FEBS has not incurred any additional costs due to Covid 19 and its day-to-day operations have carried on without a major impact. One of FEBS charitable aims is to support life sciences through its events and in 2020 these activities were curtailed. Many events which FEBS funds with grants have not taken place this year. In these cases, the grants have not been paid or have been rolled over to fund activities in 2021 and 2022. As a result, forecast expenditure for 2020 and 2021 is expected to be lower than budget and 2022 is expected to have a higher level of expenditure due to the number of events postponed from 2020 and 2021.

**Future commitments and plans for other areas of FEBS work**

We now have firm arrangements for a programme of Annual Congresses until 2023, as these involve substantial forward planning. Expenditure on Advanced Courses up to 2022 and the costs of annual extensions of Long-Term Fellowships to up to 3 years for Fellows already in post are included in our budgets.

With regard to future activities, we are also continuing to attempt to forge closer links with related European and worldwide organisations that cover contiguous/overlapping areas of molecular life sciences (e.g. biophysics, microbiology, immunology, cancer) with the aim of maximising the use of our impacts and resources.

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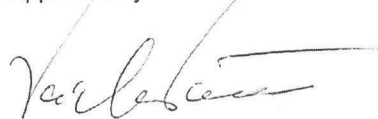
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Concluding Comments**

FEBS has continued to operate successfully in promoting the advancement of research and education for the public benefit in the sciences of biochemistry, molecular biology and related disciplines, and its current strategy for its long-term survival is progressing smoothly and according to plan. By making provisions with its reserves FEBS will be in a position to provide support to many researchers in years to come.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**V Pačes**  
Trustee

Date: 21 OCTOBER 2021

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees (who are also the directors of the Company 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 to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

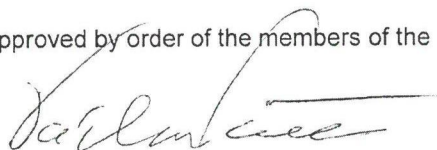
Financial information is published on the Charity's website. The maintenance and integrity of this website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may occur to the financial statements after they are initially presented on the website.

It should be noted that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**AUDITORS**

The auditors, Hill Wooldridge & Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.'

Approved by order of the members of the board of Trustees and signed on its behalf by:



**V Pačes**

**Trustee**

Date: 21 OCTOBER 2021

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

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**Opinion**

We have audited the financial statements of The Federation of European Biochemical Societies (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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 BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL 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:

- We obtained an understanding of the procedures and controls over the charitable company's operations and discussed these with those charged with governance. No matters of fraud were brought to our attention during that discussion.
- During our discussions with management, they assessed these as being the normal risks required to be considered by us as auditors by the Auditing Standards (such as management override and revenue recognition) but confirmed that no irregularities here occurred. This was confirmed by our review of management meetings, auditing management override through journal testing, and other adjustments to consider appropriateness, review of the financial statements to ensure no unusual and / or inexplicable variances and general discussions with management during the course of the audit. We did not identify any significant business transactions outside the normal course of the business operations.
- Our senior statutory auditor has assessed that the audit team possessed the ability and competence to identify and recognise non-compliance with the relevant laws and regulations central to the operation of this charitable company. We have not identified any additional laws and regulations which are central to the entity's operations and which we were not notified about, during the course of our audit fieldwork.

We believe that our audit was capable of detecting material irregularities, including fraud but note that it is inherently difficult to detect such irregularities. We also note that it is always possible that a fraud might exist, if undertaken in a sophisticated fashion and hidden from the auditor.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES  
(A Company Limited by Guarantee)

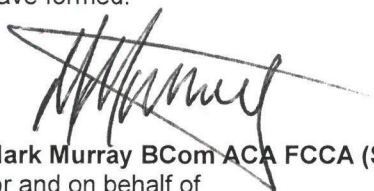
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN  
BIOCHEMICAL SOCIETIES (CONTINUED)

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**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.



**Mark Murray BCom ACA FCCA (Senior Statutory Auditor)**

for and on behalf of

**Hill Wooldridge & Co. Limited**

**Statutory Auditor & Chartered Accountants**

107 Hindes Road

Harrow

Middlesex

HA1 1RU

Date: 21 OCTOBER 2021

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
<b>INCOME FROM:</b>				
Donations and legacies	2	8,591	8,591	8,099
Charitable activities	3	7,136,243	7,136,243	7,104,921
Investments	4	827,670	827,670	953,275
Other income	5	15,356	15,356	23,330
		<u>7,987,860</u>	<u>7,987,860</u>	<u>8,089,625</u>
<b>TOTAL INCOME</b>				
<b>EXPENDITURE ON:</b>				
Raising funds	6	490,706	490,706	412,176
Charitable activities	7	1,814,746	1,814,746	5,171,572
		<u>2,305,452</u>	<u>2,305,452</u>	<u>5,583,748</u>
<b>TOTAL EXPENDITURE</b>				
<b>NET INCOME BEFORE NET GAINS ON INVESTMENTS</b>				
		5,682,408	5,682,408	2,505,877
Net gains on investments		3,278,883	3,278,883	10,940,411
		<u>8,961,291</u>	<u>8,961,291</u>	<u>13,446,288</u>
<b>NET MOVEMENT IN FUNDS</b>				
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		73,756,341	73,756,341	60,310,053
Net movement in funds		8,961,291	8,961,291	13,446,288
		<u>82,717,632</u>	<u>82,717,632</u>	<u>73,756,341</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 47 form part of these financial statements.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 08239097

BALANCE SHEET  
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
<b>FIXED ASSETS</b>			
Tangible assets	11	91,253	93,506
Investments	12	77,266,553	68,050,268
		77,357,806	68,143,774
<b>CURRENT ASSETS</b>			
Debtors	13	554,894	238,844
Cash at bank and in hand		5,254,028	5,943,409
		5,808,922	6,182,253
Creditors: amounts falling due within one year	14	(449,096)	(569,686)
<b>NET CURRENT ASSETS</b>		5,359,826	5,612,567
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		82,717,632	73,756,341
<b>TOTAL NET ASSETS</b>		82,717,632	73,756,341
<b>CHARITY FUNDS</b>			
Unrestricted funds	15	82,717,632	73,756,341
<b>TOTAL FUNDS</b>		82,717,632	73,756,341

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:



F Michelangeli  
Trustee

Date: 21 OCTOBER 2021

The notes on pages 28 to 47 form part of these financial statements.

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 €	2019 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash from operating activities	17	<b>4,434,669</b>	2,835,855
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(14,318)	(75,441)
Purchase of fixed asset investments		(32,030,400)	(65,481,134)
Sale of fixed asset investments		26,092,998	60,556,248
Interest received		317,201	375,023
Dividends received		510,469	578,252
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(5,124,050)</b>	<b>(4,047,052)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>			
		(689,381)	(1,211,197)
Cash and cash equivalents at the beginning of the year		5,943,409	7,154,606
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	18	<b>5,254,028</b>	5,943,409

The notes on pages 28 to 47 form part of these financial statements

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Federation of European Biochemical Societies meets the definition of a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

**1.2 GOING CONCERN**

The Trustees have considered the charity's forecasts and projections and have taken account of pressures on income, particularly in the light of the impact of the COVID-19 pandemic which occurred before these financial statements were approved. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

**1.3 INCOME**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from royalties is recognised in line with the period to which it relates.

Income from grants and donations are recognised when the Company has been notified in writing of both the amount and settlement date. In the event that a grant or donation is subject to conditions that require a level of performance before the Company is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the Company and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised in the period in which the Company becomes entitled to the income.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 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

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 EXPENDITURE (CONTINUED)**

the amount of the obligation can be measured reliably.

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. This comprises investment management fees.

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

Allocation of costs is based on activity which has driven the relevant cost.

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.

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

**1.5 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.6 TAXATION**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

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

Depreciation is provided on the following bases:

Leasehold improvements	- over the life of the lease
Fixtures and fittings	- 15% on reducing balance
Computer equipment and website	- 25% on reducing balance

**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.

Investments held as fixed assets are shown at cost less provision for impairment.

**1.9 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.

**1.10 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.

**1.11 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.

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**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12 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.

**1.13 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.14 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 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.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 €	Total funds 2020 €
Subscriptions receivable	8,591	8,591
<b>TOTAL 2020</b>	<b>8,591</b>	<b>8,591</b>
	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Subscriptions receivable	8,099	8,099
<i>TOTAL 2019</i>	<i>8,099</i>	<i>8,099</i>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 €	Total funds 2020 €
Royalties receivable	7,136,243	7,136,243
<b>TOTAL 2020</b>	<b>7,136,243</b>	<b>7,136,243</b>
	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Royalties receivable	7,104,921	7,104,921
<i>TOTAL 2019</i>	<i>7,104,921</i>	<i>7,104,921</i>

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENT INCOME

	Unrestricted funds 2020 €	Total funds 2020 €
Franked investment income - dividends	510,469	510,469
Interest received	317,201	317,201
<b>TOTAL 2020</b>	<b>827,670</b>	<b>827,670</b>
	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Franked investment income - dividends	578,252	578,252
Interest received	375,023	375,023
<i>TOTAL 2019</i>	<i>953,275</i>	<i>953,275</i>

Investment income from UK investment assets was €173,811 (2019: €190,921). Investment income from investment assets outside the UK was €653,859 (2019: €762,354).

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 €	Total funds 2020 €
Other income	15,356	15,356
<b>TOTAL 2020</b>	<b>15,356</b>	<b>15,356</b>

Other incoming resources comprise recharges on editorial activities.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. OTHER INCOMING RESOURCES (CONTINUED)

	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Other income	23,330	23,330

6. INVESTMENT MANAGEMENT COSTS

	<b>Unrestricted funds 2020 €</b>	<b>Total funds 2020 €</b>
Portfolio management	490,706	490,706
<b>TOTAL 2020</b>	<b>490,706</b>	<b>490,706</b>

J.P. Morgan Private Bank, the company's investment manager, holds a charge over the company's cash and investments it manages on behalf of the company.

	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Portfolio management	412,176	412,176
<i>TOTAL 2019</i>	<i>412,176</i>	<i>412,176</i>

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 €	Grant funding of activities (note 8) 2020 €	Support and governance costs 2020 €	Total funds 2020 €
Journals	299,055	-	505,814	804,869
Congress	3,162	1,390	65,197	69,749
Fellowships	-	681,320	40,843	722,163
Advanced courses	-	85,559	62,305	147,864
Other	14,766	34,539	20,796	70,101
<b>TOTAL 2020</b>	<b>316,983</b>	<b>802,808</b>	<b>694,955</b>	<b>1,814,746</b>

	Activities undertaken directly 2019 €	Grant funding of activities (note 8) 2019 €	Support and governance costs 2019 €	Total funds 2019 €
Journals	309,604	-	1,290,928	1,600,532
Congress	173,644	219,428	423,025	816,097
Fellowships	-	971,041	423,151	1,394,192
Advanced courses	-	463,229	421,443	884,672
Other	69,244	58,351	348,484	476,079
<b>TOTAL 2019</b>	<b>552,492</b>	<b>1,712,049</b>	<b>2,907,031</b>	<b>5,171,572</b>

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Journals 2020 €	Congress 2020 €	Other 2020 €	Total funds 2020 €
Editorial fees and expenses	299,055	-	-	299,055
Education committee events	-	-	14,219	14,219
Other education workshops	-	2,195	-	2,195
FEBS congress	-	354	-	354
FEBS Young Scientist forum congress	-	613	-	613
WGI participation events	-	-	547	547
<b>TOTAL 2020</b>	<b>299,055</b>	<b>3,162</b>	<b>14,766</b>	<b>316,983</b>

	Journals 2019 €	Congress 2019 €	Other 2019 €	Total funds 2019 €
Editorial fees and expenses	309,604	-	-	309,604
Women in Science events	-	11,210	-	11,210
Education committee events	-	-	36,348	36,348
Science and Society events	-	-	13,289	13,289
National lecture expenses	-	-	1,550	1,550
Expenses and publicity at other conferences	-	-	453	453
Other education workshops	-	13,373	-	13,373
FEBS congress	-	49,373	-	49,373
FEBS Young Scientist forum congress	-	89,170	-	89,170
WGI participation events	-	-	17,604	17,604
Spinzi scheme	-	3,125	-	3,125
Publications congress expenses	-	7,393	-	7,393
<b>TOTAL 2019</b>	<b>309,604</b>	<b>173,644</b>	<b>69,244</b>	<b>552,492</b>

**THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	Journals 2020 €	Congress 2020 €	Fellowships 2020 €	Advanced courses 2020 €
Journals support costs	944,095	-	-	-
HR and communications	43,542	43,542	21,770	21,770
Finance	64,659	32,330	24,248	24,248
IT	55	55	54	54
Governance	22,094	22,094	11,047	11,047
Committee costs	-	-	18,100	39,562
Other support costs	6,208	3,104	1,552	1,552
Foreign exchange gains	(574,839)	(35,928)	(35,928)	(35,928)
<b>TOTAL 2020</b>	<b>505,814</b>	<b>65,197</b>	<b>40,843</b>	<b>62,305</b>

	Other 2020 €	Total funds 2020 €
Journals support costs	-	944,095
HR and communications	14,516	145,140
Finance	16,165	161,650
IT	54	272
Governance	7,366	73,648
Committee costs	-	57,662
Other support costs	18,623	31,039
Foreign exchange losses	(35,928)	(718,551)
<b>TOTAL 2020</b>	<b>20,796</b>	<b>694,955</b>

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs (continued)

	<i>Journals</i> 2019 €	<i>Congress</i> 2019 €	<i>Fellowships</i> 2019 €	<i>Advanced courses</i> 2019 €
Journals support costs	834,699	-	-	-
HR and communications	49,815	49,815	24,907	24,907
Finance	66,411	33,206	24,905	24,905
IT	1,190	1,190	1,190	1,190
Governance	37,093	37,093	18,546	18,546
Committee costs	-	-	51,883	50,175
Other support costs	10,299	10,299	10,298	10,298
Foreign exchange losses	291,421	291,422	291,422	291,422
<b>TOTAL 2019</b>	<b>1,290,928</b>	<b>423,025</b>	<b>423,151</b>	<b>421,443</b>

	<i>Other</i> 2019 €	<i>Total funds</i> 2019 €
Journals support costs	-	834,699
HR and communications	16,607	166,051
Finance	16,603	166,030
IT	1,190	5,950
Governance	12,364	123,642
Committee costs	-	102,058
Other support costs	10,298	51,492
Foreign exchange losses	291,422	1,457,109
<b>TOTAL 2019</b>	<b>348,484</b>	<b>2,907,031</b>

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**8. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2020 €</b>	<b>Grants to Individuals 2020 €</b>	<b>Total funds 2020 €</b>
Congress	-	1,390	<b>1,390</b>
Fellowships	-	681,320	<b>681,320</b>
Advanced courses	75,935	9,624	<b>85,559</b>
Other	30,000	4,539	<b>34,539</b>
<b>TOTAL 2020</b>	<b>105,935</b>	<b>696,873</b>	<b>802,808</b>
	<i>Grants to Institutions 2019 €</i>	<i>Grants to Individuals 2019 €</i>	<i>Total funds 2019 €</i>
Congress	75,000	144,428	219,428
Fellowships	-	971,041	971,041
Advanced courses	386,276	76,953	463,229
Other	32,100	26,251	58,351
<b>TOTAL 2019</b>	<b>493,376</b>	<b>1,218,673</b>	<b>1,712,049</b>

The Company has made the following material grants to institutions during the year:

	<b>2020 €</b>	<b>2019 €</b>
Advanced courses	<b>75,935</b>	386,276
FEBS Congress Grant	-	75,000
Grants/sponsorship to other organisations/conferences	<b>5,000</b>	7,100
FEBS3+ Grant	<b>20,000</b>	20,000
Alliance for Biomedical Research Grant	<b>5,000</b>	5,000
	<b>105,935</b>	493,376

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**9. AUDITORS' REMUNERATION**

	2020	2019
	€	€
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>17,783</b>	21,135

**10. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES**

	2020	2019
	€	€
Wages and salaries	<b>469,865</b>	411,740
Social security costs	<b>47,657</b>	41,195
Other pension costs	<b>69,858</b>	60,612
	<b>587,380</b>	513,547

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

	2020	2019
Publications (Cambridge, UK)	7	7
Publications (Heidelberg, Germany)	4	4
Publications (Barcelona, Spain)	1	1
Treasury	2	2
Central admin	2	2
	<b>16</b>	16

No employee received remuneration amounting to more than €70,000 in either year.

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind with the exception of the following Trustees who provided services to the charity during the year:

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	2020 €	2019 €
M De La Rosa (Editorial services)	25,416	4,575
I Diaz Moreno (Editorial services)	650	-
C Arraiano (Editorial services)	75	125
B Vértessy (Editorial services)	25	25
	<u>26,166</u>	<u>4,725</u>

These services are in accordance with the charity's governing document and in accordance with sections 185 to 188 of the Charities Act 2011.

During the year 11 (2019: 13) Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling €22,703 (2019: €53,878).

**Other personnel costs**

Due to the wide geographical spread of the Charity's activities, some staffing requirements are fulfilled by independent parties and freelancers. Details of the cost and number of personnel contracted in this manner are detailed below:

	2020 €	2019 €
Copenhagen Journals Administrator	44,380	39,965
Fellowship Committee Administrator	15,429	26,500
Advanced Courses Committee Administrator	23,902	21,252
	<u>83,711</u>	<u>87,717</u>

The average number of other such personnel (including part-time personnel) engaged by the charity during the period was as follows:

	2020	2019
Copenhagen Journals Administrator	1	1
Fellowship Committee Administrator	1	1
Advanced Courses Committee Administrator	1	1
	<u>3</u>	<u>3</u>

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**11. TANGIBLE FIXED ASSETS**

	Leasehold improvements €	Fixtures and fittings €	Computer equipment and website €	Total €
<b>COST OR VALUATION</b>				
At 1 January 2020	51,356	11,332	99,403	162,091
Additions	8,325	1,058	4,935	14,318
At 31 December 2020	<u>59,681</u>	<u>12,390</u>	<u>104,338</u>	<u>176,409</u>
<b>DEPRECIATION</b>				
At 1 January 2020	886	1,082	66,617	68,585
Charge for the year	6,130	1,670	8,771	16,571
At 31 December 2020	<u>7,016</u>	<u>2,752</u>	<u>75,388</u>	<u>85,156</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>52,665</u>	<u>9,638</u>	<u>28,950</u>	<u>91,253</u>
At 31 December 2019	<u>50,470</u>	<u>10,250</u>	<u>32,786</u>	<u>93,506</u>

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**12. FIXED ASSET INVESTMENTS**

	Listed investments €	Cash held at broker €	Total €
<b>COST OR VALUATION</b>			
At 1 January 2020	67,141,805	908,463	68,050,268
Additions	29,928,858	-	29,928,858
Disposals (proceeds €26,527,791; realised loss €308,709)	(26,836,500)	-	(26,836,500)
Revaluations	3,587,592	-	3,587,592
Movement in cash deposits	-	2,536,335	2,536,335
<b>AT 31 DECEMBER 2020</b>	<b>73,821,755</b>	<b>3,444,798</b>	<b>77,266,553</b>
<b>NET BOOK VALUE</b>			
<b>AT 31 DECEMBER 2020</b>	<b>73,821,755</b>	<b>3,444,798</b>	<b>77,266,553</b>
<i>AT 31 DECEMBER 2019</i>	<i>67,141,805</i>	<i>908,463</i>	<i>68,050,268</i>

The market value of investment assets in the UK is €16,500,544 (2019: €5,615,246). The market value of investment assets outside the UK is €57,321,211 (2019: €61,526,559).

FEBS seeks to produce the best financial return within an acceptable level of risk. The investments are to enable FEBS to fund its activities in the long-term. The returns on investment are to provide funding of charitable activities and to increase the size of the investment fund in the next 7 – 8 years. The aim is to increase the size of the investment fund to provide higher income in the future to offset any potential reduction in income from royalties. The investment objective is to generate a return of HICP plus 3.5%, over the long term, after expenses. HICP the Harmonised Index of Consumer Prices is to be used as a measure. This should allow FEBS to at least maintain the real value of the assets, whilst funding annual expenditure over time. FEBS has a target level of investment that will cover any shortfall from publications income. FEBS uses a total return investment strategy.

The total net gains on investments as per the Statement of Financial Activities comprises realised losses of €308,709, and unrealised gains of €3,587,592.

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**13. DEBTORS**

	2020	2019
	€	€
Trade debtors	14,719	36,016
Other debtors	58,904	45,259
Prepayments and accrued income	481,271	157,569
	<u>554,894</u>	<u>238,844</u>

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

	2020	2019
	€	€
Trade creditors	53,360	132,358
Other taxation and social security	330,935	365,920
Other creditors	187	12,831
Accruals and deferred income	64,614	58,577
	<u>449,096</u>	<u>569,686</u>

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**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2020 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2020 €
<b>UNRESTRICTED FUNDS</b>					
General funds	73,756,341	7,987,860	(2,305,452)	3,278,883	82,717,632

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 January 2019 €</i>	<i>Incoming resources €</i>	<i>Resources expended €</i>	<i>Gains/ (Losses) €</i>	<i>Balance at 31 December 2019 €</i>
<b>UNRESTRICTED FUNDS</b>					
General funds	60,310,053	8,089,625	(5,583,748)	10,940,411	73,756,341

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

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

	Unrestricted funds 2020 €	Total funds 2020 €
Tangible fixed assets	91,253	91,253
Fixed asset investments	77,266,553	77,266,553
Current assets	5,808,922	5,808,922
Creditors due within one year	(449,096)	(449,096)
<b>TOTAL</b>	<b>82,717,632</b>	<b>82,717,632</b>

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Tangible fixed assets	93,506	93,506
Fixed asset investments	68,050,268	68,050,268
Current assets	6,182,253	6,182,253
Creditors due within one year	(569,686)	(569,686)
<b>TOTAL</b>	<u><u>73,756,341</u></u>	<u><u>73,756,341</u></u>

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

	<b>2020 €</b>	<b>2019 €</b>
Net income for the period (as per Statement of Financial Activities)	<u><b>8,961,291</b></u>	<u>13,446,288</u>
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>16,571</b>	10,118
Loss on disposal of tangible fixed assets	-	3,315
(Gains)/losses on investments	<b>(3,278,883)</b>	(9,943,288)
Interest received	<b>(317,201)</b>	(375,023)
Dividends received	<b>(510,469)</b>	(578,252)
(Increase)/decrease in debtors	<b>(316,050)</b>	2,267,453
Decrease in creditors	<b>(120,590)</b>	(1,994,756)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><u><b>4,434,669</b></u></u>	<u><u>2,835,855</u></u>

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**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 €	2019 €
Cash in hand	5,254,028	5,943,409
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>5,254,028</b>	<b>5,943,409</b>

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

	At 1 January 2020 €	Cash flows €	At 31 December 2020 €
Cash at bank and in hand	5,943,409	(689,381)	5,254,028
	<b>5,943,409</b>	<b>(689,381)</b>	<b>5,254,028</b>

**20. OPERATING LEASE COMMITMENTS**

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 €	2019 €
Not later than 1 year	55,502	55,215
Later than 1 year and not later than 5 years	222,007	220,859
Later than 5 years	180,381	234,663
	<b>457,890</b>	<b>510,737</b>

**21. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31 December 2020.