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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	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 Saĝin, Chair, Education Committee P Laidler, Vice Chair
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 V Pačes
Independent auditors	Hill Wooldridge & Co. Limited 107 Hindes Road Harrow Middlesex HA1 1RU
Bankers	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

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

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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TRUSTEES' REPORT (CONTINUED)
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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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- 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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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 45th 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 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 45th FEBS Congress as a virtual event online. The virtual Congress was held 3rd to 8th 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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(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 45th 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 46th FEBS Congress and preceding 21st FEBS Young Scientists Forum held in conjunction with IUBMB and PABMB will be taking place in Lisbon, Portugal in 2022 (YSF 6th to 9th July 2022 and Congress 9th to 14th July 2022); and the 47th FEBS Congress and preceding 22nd FEBS Young Scientists Forum will now be taking place in Moscow, Russia in July 2023.

Bids to host the 48th 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 20th 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 20th YSF organising committee consisted of Maja Katalinic (Chair), Moranaa 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 56th 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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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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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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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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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)
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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>FEBS Advanced Courses</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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<p>FEBS Education events</p> <p>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:</p> <p>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</p> <p>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 5th 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.</p> <p>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 45th FEBS Congress (postponed to 2021 and held as a virtual event):</p> <p>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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<p>FEBS3+ Meetings: Zurich, Switzerland 13-14 February 2020. Switzerland: the LS2 Annual Meeting, hosted by Life Sciences Switzerland, with GBM (Germany) and OGMBT (Austria) and with 447 participants. Alicante, Spain 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>20th Young Scientists Forum (YSF) and 45th FEBS Congress: The 20th 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 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. 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
FEBS Congress, Advanced Courses and Education Workshops See above	See above
Lecturers for Constituent Society and other scientific meetings 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.
Other meeting sponsorship 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.

Achievements	Comments
FEBS Fellowships Fellows move to work in host lab in different country (see Objective 3 below).	Promotion of exchange of skills/knowledge.
WGI schemes 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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Objective 3: facilitating and supporting the training of young scientists in research, in the form of fellowships

Achievements	Comments
Short-Term Fellowships 19 Short-Term and 10 Summer Fellowships awarded	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
Long – Term Fellowships 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.
Fellows Meeting (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 1st 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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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

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.

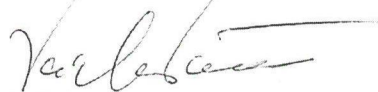
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

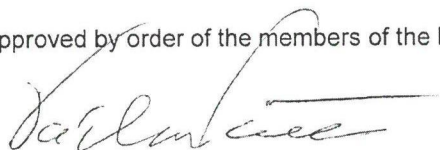
Financial information is published on the Charity's website. The maintenance and integrity of this website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes 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**

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)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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. This description forms part of our Auditors' Report.

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

Use of our report

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



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
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**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 €
INCOME FROM:				
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>
TOTAL INCOME				
EXPENDITURE ON:				
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>
TOTAL EXPENDITURE				
NET INCOME BEFORE NET GAINS ON INVESTMENTS		<u>5,682,408</u>	<u>5,682,408</u>	<u>2,505,877</u>
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>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
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>
TOTAL FUNDS CARRIED FORWARD				

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

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REGISTERED NUMBER: 08239097

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
FIXED ASSETS			
Tangible assets	11	91,253	93,506
Investments	12	77,266,553	68,050,268
		<u>77,357,806</u>	<u>68,143,774</u>
CURRENT ASSETS			
Debtors	13	554,894	238,844
Cash at bank and in hand		5,254,028	5,943,409
		<u>5,808,922</u>	<u>6,182,253</u>
Creditors: amounts falling due within one year	14	(449,096)	(569,686)
NET CURRENT ASSETS		<u>5,359,826</u>	<u>5,612,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,717,632</u>	<u>73,756,341</u>
TOTAL NET ASSETS		<u>82,717,632</u>	<u>73,756,341</u>
CHARITY FUNDS			
Unrestricted funds	15	82,717,632	73,756,341
TOTAL FUNDS		<u>82,717,632</u>	<u>73,756,341</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: 21 OCTOBER 2021

The notes on pages 28 to 47 form part of these financial statements.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	17	4,434,669	2,835,855
CASH FLOWS FROM INVESTING ACTIVITIES			
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
NET CASH USED IN INVESTING ACTIVITIES		(5,124,050)	(4,047,052)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(689,381)	(1,211,197)
Cash and cash equivalents at the beginning of the year		5,943,409	7,154,606
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	5,254,028	5,943,409

The notes on pages 28 to 47 form part of these financial statements

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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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
TOTAL 2020	<u>8,591</u>	<u>8,591</u>
	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Subscriptions receivable	8,099	8,099
TOTAL 2019	<u>8,099</u>	<u>8,099</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 €	Total funds 2020 €
Royalties receivable	7,136,243	7,136,243
TOTAL 2020	<u>7,136,243</u>	<u>7,136,243</u>
	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Royalties receivable	7,104,921	7,104,921
TOTAL 2019	<u>7,104,921</u>	<u>7,104,921</u>

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**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
TOTAL 2020	827,670	827,670
	<i>Unrestricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Franked investment income - dividends	578,252	578,252
Interest received	375,023	375,023
TOTAL 2019	953,275	953,275

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
TOTAL 2020	15,356	15,356

Other incoming resources comprise recharges on editorial activities.

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**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
	<u>23,330</u>	<u>23,330</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2020 €	Total funds 2020 €
Portfolio management	490,706	490,706
TOTAL 2020	<u>490,706</u>	<u>490,706</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 2019 €</i>	<i>Total funds 2019 €</i>
Portfolio management	412,176	412,176
TOTAL 2019	<u>412,176</u>	<u>412,176</u>

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**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
TOTAL 2020	316,983	802,808	694,955	1,814,746

	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
TOTAL 2019	552,492	1,712,049	2,907,031	5,171,572

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**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
TOTAL 2020	299,055	3,162	14,766	316,983

	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
TOTAL 2019	309,604	173,644	69,244	552,492

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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)
TOTAL 2020	505,814	65,197	40,843	62,305

	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)
TOTAL 2020	20,796	694,955

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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
TOTAL 2019	1,290,928	423,025	423,151	421,443

	<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
TOTAL 2019	348,484	2,907,031

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2020 €	Grants to Individuals 2020 €	Total funds 2020 €
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
TOTAL 2020	105,935	696,873	802,808

	<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
TOTAL 2019	493,376	1,218,673	1,712,049

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

	2020 €	2019 €
Advanced courses	75,935	386,276
FEBS Congress Grant	-	75,000
Grants/sponsorship to other organisations/conferences	5,000	7,100
FEBS3+ Grant	20,000	20,000
Alliance for Biomedical Research Grant	5,000	5,000
	105,935	493,376

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. AUDITORS' REMUNERATION

	2020 €	2019 €
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>17,783</u>	<u>21,135</u>

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

	2020 €	2019 €
Wages and salaries	469,865	411,740
Social security costs	47,657	41,195
Other pension costs	69,858	60,612
	<u>587,380</u>	<u>513,547</u>

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
	<u>16</u>	<u>16</u>

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. TANGIBLE FIXED ASSETS

	Leasehold improvements €	Fixtures and fittings €	Computer equipment and website €	Total €
COST OR VALUATION				
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	59,681	12,390	104,338	176,409
DEPRECIATION				
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	7,016	2,752	75,388	85,156
NET BOOK VALUE				
At 31 December 2020	52,665	9,638	28,950	91,253
At 31 December 2019	50,470	10,250	32,786	93,506

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. FIXED ASSET INVESTMENTS

	Listed investments €	Cash held at broker €	Total €
COST OR VALUATION			
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
AT 31 DECEMBER 2020	73,821,755	3,444,798	77,266,553
NET BOOK VALUE			
AT 31 DECEMBER 2020	73,821,755	3,444,798	77,266,553
<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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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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**NOTES TO THE FINANCIAL STATEMENTS
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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 €
UNRESTRICTED FUNDS					
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>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2019 €
UNRESTRICTED FUNDS					
General funds	<u>60,310,053</u>	<u>8,089,625</u>	<u>(5,583,748)</u>	<u>10,940,411</u>	<u>73,756,341</u>

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)
TOTAL	<u><u>82,717,632</u></u>	<u><u>82,717,632</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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)
TOTAL	<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

	2020 €	2019 €
Net income for the period (as per Statement of Financial Activities)	<u>8,961,291</u>	<u>13,446,288</u>
ADJUSTMENTS FOR:		
Depreciation charges	16,571	10,118
Loss on disposal of tangible fixed assets	-	3,315
(Gains)/losses on investments	(3,278,883)	(9,943,288)
Interest received	(317,201)	(375,023)
Dividends received	(510,469)	(578,252)
(Increase)/decrease in debtors	(316,050)	2,267,453
Decrease in creditors	(120,590)	(1,994,756)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>4,434,669</u></u>	<u><u>2,835,855</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash in hand	5,254,028	5,943,409
TOTAL CASH AND CASH EQUIVALENTS	5,254,028	5,943,409

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
	5,943,409	(689,381)	5,254,028

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
	457,890	510,737

21. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 December 2020.