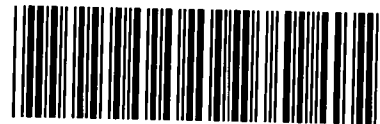


Registered number: 08239097
Charity number: 1149638

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

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

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THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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, Network Working Group (resigned 31 December 2021) A Krol, Chair, Fellowships Committee J Buchner, Chair, Publications Committee F Michelangeli, Treasurer V Pačes, Secretary General J Kos, Vice Chair, Executive Committee (appointed 1 January 2021) B Vértessy, Chair, Advanced Courses Committee X D C Coumoul, Chair, Network Working Group (appointed 1 January 2022) F G Sağın, Chair, Education Committee P Laidler, Chair, Executive Committee
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	HSBC UK Bank PLC Business Banking UK 1st Floor, Sunningdale The Belfry Business Park Colonial Way Watford WD24 4WH The Royal Bank of Scotland 171 Tottenham Court Road London W1P 0DL

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Investment managers	J.P. Morgan Private Bank 60 Victoria Embankment London EC4Y 0JP
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THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year ended 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP October 2019), effective 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

FEBS is registered as a charity (registered charity number 1149638), and is a company limited by guarantee (registered company number 08239097). The Memorandum and Articles of Association by which FEBS was governed in 2021 can be found here: www.febs.org/document-uploads/FEBS_-_Memorandum_and_Articles_of_Association.pdf.

Organisation and membership

FEBS was founded on 1st January 1964 and is a Federation of biochemistry and molecular biology societies. In 2021, its Constituent Societies spanned 39 countries in Europe and neighbouring regions and included 35 Member Societies and 4 Associate Member Societies. The Constituent Societies of the Federation in 2021 are given in Appendix 1, and their membership numbers in Appendix 2 (totalling 32,455 individual members in 2021).

FEBS is governed by a Council composed of one delegate from each of the Constituent Societies as well as the members of the Executive Committee. FEBS Council meets once a year at the annual FEBS Congress. In 2021, due to ongoing COVID-19 pandemic-related travel restrictions causing the FEBS Congress to be postponed, the Council meeting took place online as a virtual meeting. The Council elects members of the FEBS Executive Committee for three-year terms (except the Chair and Vice-Chair positions), as well as ordinary members of the FEBS Committees and Working Groups (delegated specific areas of FEBS work) for four-year terms, in a secret ballot. The Vice-Chair of the Executive Committee, who after one year becomes Chair, is appointed by the Society hosting the annual Congress and Council Meeting in the previous year.

Subject to the Council, the administration of the Federation is vested in the FEBS Executive Committee (the 'FEBS Officers'). The Executive Committee consists of the Chairperson, the Vice-Chairperson, the FEBS Secretary General, the FEBS Treasurer, the FEBS Congress Counsellor, and the FEBS Committee and Working Group Chairpersons. With the exception of co-opted Acting Chairpersons (e.g. following resignations prior to Council elections), FEBS Officers are the FEBS charity Trustees and company Directors responsible for the actions of FEBS. The names of the members of the Executive Committee and the names of members of other Committees and Working Groups in 2021, together with dates of appointments and geographical distribution, are set out in Appendix 3.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Objectives

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

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

Activities

The following paragraphs and their associated appendices outline activities in 2021 from the different Committees and Working Groups of FEBS. Extensive information on FEBS work is also available on the FEBS website at www.febs.org, and highlights appeared in the issue of FEBS News (pdf magazine) in 2021: www.febs.org/news/newsletter/.

Scientific publications

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

The Publications Committee oversees the operation and development of FEBS' journals and in 2021 was under the chairmanship of Johannes Buchner. Income and costs of the journals in 2021 are in the Strategic Report section of this Annual Report.

All four journals are internationally recognised to be of high quality as detailed below. The four journals are now fully digital and can be reached through the FEBS Press platform established in 2016.

Since 2019, the FEBS Press Publisher position, held by Mary Purton, has been in place to coordinate editorial work and staff management.

- The FEBS Journal (www.febsjournal.org) publishes high-quality full-length research papers reporting significant advances in the molecular life sciences. The journal publishes issues twice each month (24 issues/year). The journal also publishes a diverse portfolio of commissioned front-half content review and editorial content, including State-of-the-Art Reviews, Commentaries, Discovery-in-Context Reviews, Structural Snapshots, Viewpoints, Words-of-Advice guides and interviews with eminent scientists (In Conversation With). The impact factor (published in 2022 for 2021) was 5.622 (highest so far) (2020: 5.542) and this journal remains in the first quartile of journals in biochemistry and molecular biology. In 2021, the journal published 443 articles.
- FEBS Letters (www.febsletters.org), publishes research articles and reviews describing novel and specific effects with a biologically or biochemically significant function, and attracts submissions from all over the world. Since 2019, the journal has encouraged submission of longer research

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

articles in addition to short reports on which the journal built its reputation. The journal publishes issues twice each month (24 issues/year) including 2 special review issues and 3 virtual collections in 2021. Editorial speed is still a key feature of FEBS Letters (with a median of 24 days for a first decision with peer review). The journal also publishes a diverse range of Reviews (including In a Nutshell and Perspectives) and other front-half content (Commentaries, Scientists' Forum). The 2021 impact factor (reported in 2022) was 3.864 (2020: 4.124) and the journal is in the first quartile of journals in biophysics.

- Molecular Oncology (www.moloncol.org) is a fully open access journal and publishes articles focusing on the translation of laboratory cancer research to clinical applications. FEBS' support of Molecular Oncology for publication of papers with potentially high medical impact fits with its charitable objectives in scientific publishing. Molecular Oncology intends to publish more papers reflecting the translational process in cancer research and articles on science policy issues, particularly the EU cancer mission at the European level. In 2021 it published 12 issues, including 3 thematic reviews issues. In line with the journal's aim to publish science policy articles, a report on the Porto European Cancer Summit was published in the October issue. The 2021 impact factor (reported in 2022) was 7.449 (2020: 6.603) and the journal remains in the first quartile of oncology journals.
- FEBS Open Bio (www.febsopenbio.org), is a fully open access journal publishing research articles across the molecular life sciences. Established in 2011 to handle manuscripts transferred from the more-established FEBS publications, direct submissions now account for 82% of all submissions. The journal publishes 12 issues per year. The Education section, introduced in 2017, published 6 articles. The journal received an impact factor of 2.792 for 2021, its highest value to date (2020: 2.693). It celebrated its 10th anniversary with the publication of a special issue in December 2021.

The total number of accepted and published articles was broadly similar to 2020. 59% of the published articles were open access (gold or hybrid). Authors of articles rejected by one FEBS Press journal can now choose to have their manuscript automatically transferred to another.

The FEBS Network

The 'FEBS Network' platform, (1) hosts blog-type posts offering insight, advice, news and commentaries for molecular life scientists (under the themes Early-Career Scientist, Educator, Viewpoints and Research), and (2) supports the development of an online community of scientists through presentation of profiles, and functionalities such as following, commenting and open or private rooms. It also offers a channel for posts from FEBS Constituent Societies and hosts videos such as interviews and recorded talks. In addition, in 2021 two virtual events, receiving funding from the FEBS Advanced Courses programme, were supported by adapted FEBS Network-related sites. The FEBS Network in 2021 was overseen by the FEBS Network Working Group comprising scientists delegated from other FEBS Committees or elected and chaired by Prof. László Fésüs. Wiley had offered collaboration to develop a FEBS Network in the journal Publishing Agreement 2016–2023 and bears the cost of the software provision from the platform provider, Zapnito. The current aims of the FEBS Network include (1) supporting and enhancing the key FEBS activities of journals and events, as well as other FEBS work such as education, science & society and fellowships; (2) providing an innovative offering from FEBS as a new way to support the molecular life sciences community; and (3) building more access to scientists interested in FEBS activities.

FEBS Fellowships

The report from the 2021 Chairman of the Fellowships Committee, Prof. Alain Krol, provides information on the range of applications received for the various categories of Fellowships. 2020 was the final year of the call for Long-Term Fellowships programme for which strong competition was still observed: 77 applications were received, 76 were eligible and 6 new Fellowships were awarded and were taken up from January 2021. The total in post during 2021 was 20 (2020: 31) (Appendix 4).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

31 eligible Short-term Fellowships (STFs) applications were received in 2021, 16 were awarded and 8 laureates from 2020, who could not travel because of the pandemic, joined their Host Laboratory in 2021. These funds enable active young scientists to work for up to two or three months in laboratories in another FEBS country. In 2021, 19 eligible Summer Fellowship applications were received and 10 were awarded to promising Masters/PhD students to provide a laboratory experience. One single Collaborative Experimental Scholarship (CDS) application was received in 2021; the aim of the CDS is to provide PhD students from HINARI B countries with travel and daily allowance so that they can carry out experiments which would be impossible in their home countries.

FEBS Excellence Award

The first call for this new programme was made in June 2021. This award is intended for early-career scientists who have been established in a salaried capacity in a host institution of a FEBS Constituent Society as a Principal Investigator (PI) for at least one year. The Award is endowed with a €100,000 grant for 3 years to be used exclusively for purchasing consumable/equipment. 23 eligible applications were received and 8 were awarded.

Advanced Courses

13 FEBS-supported events were approved for 2021, based on applications in 2020; 16 other events were postponed to 2021 from 2020. Due to the COVID-19 pandemic, only 3 events were able to take place in person: 1 Practical Course, 1 Advanced Lecture Course and 1 Workshop. 2 joint FEBS-EMBO Lecture Courses, 1 Practical and Lecture Course and 1 Workshop were held as virtual events during 2021.

20 events were postponed to 2022 (7 Advanced Lecture Courses, 5 joint FEBS-EMBO Lecture Courses, 2 Practical Courses, 2 Practical and Lecture Courses and 4 Workshops) and 2 Advanced Lecture Courses to 2023. EMBO and IUBMB agreed to transfer their support to 2022. FEBS Advanced Courses provide research updates and teaching from scientific leaders in a particular field and are particularly valuable for early-career researchers. Interaction of participants with experts and peers is facilitated through a variety of session formats.

In 2021, grants to course organisers totalled approximately €84,000 (Appendix 5). Furthermore, Youth Travel Fund (YTF) grants, which in 2021 totalled €13,000, were given to support participation in Advanced Courses to 19 young members of FEBS Constituent Societies from outside the host country (12 YTFs were given in 2020).

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

The 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 Congress bid was accepted in a vote by the FEBS Council at their meeting in 2017 and was due to be held in 2020, but, due to the ongoing COVID-19 pandemic during 2020 and 2021, the Congress was first postponed to 2021 in the expectation that in-person international events could resume and then, faced with the reality of the continuing pandemic situation, the Congress took place as a virtual event online, from 3rd to 8th July 2021.

The virtual Congress, entitled 'Molecules of Life: Towards New Horizons', attracted 1,766 participants from 59 countries and the online event featured an attractive scientific speaker programme comprising 13 plenary lectures, 40 symposia topics and 118 lectures, 4 early-bird sessions, 78 short talks and 59 speed talks chosen from the submitted abstracts, poster sessions, special sessions on Education, Gender Issues in Science, Science and Society and Research and Career Skills, and 4 workshops including European Research Infrastructure and Structural Biology publishing, as well as 4 Meet-the-Editor sessions and an online exhibition.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

In addition to providing a grant for the organisation of the Congress, FEBS continues to support the participation of young scientists at the event through Congress bursaries and through its Young Scientists' Forum (YSF) awards (usually 100 participants, including the organising committee). FEBS provides support with reduced registration fees for FEBS members of HINARI B countries in the FEBS area called the Sprinzi Scheme. In addition, the two host societies provided bursary support. Due to the postponement of the 45th Congress and it becoming an online event, FEBS also provided Goodwill Grants to support 109 participants.

Congress Management and Development and future Congresses

With the postponed 45th Congress, being held in 2021, the subsequent FEBS Congresses and YSFs were also postponed by one year as follows:

- the 46th FEBS Congress and preceding 21st FEBS YSF held in conjunction with IUBMB and PABMB took place in Lisbon, Portugal in July 2022;
- the 47th FEBS Congress and preceding 22nd FEBS YSF will now be taking place in July 2023. 2022 update: a decision was taken in March 2022, by the FEBS Executive Committee and endorsed by FEBS Council, regarding the 2023 Congress to cancel the host location of Moscow, Russia in light of the Russian attacks on Ukraine. Subsequently the decision was made to hold the 47th FEBS Congress and preceding 22nd FEBS YSF in Tours, France in July 2023. Further details of FEBS support for Ukraine scientists and FEBS action taken regarding the Russian member society will be outlined in the 2022 Annual Report; and
- the 48th FEBS Congress bid from the Italian Society of Biochemistry and Molecular Biology (SIB) was approved and will take place in Milan, Italy in 2024, preceded by the 23rd FEBS YSF.

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

Young Scientists' Forum

The Chairperson of the Working Group on the Careers of Young Scientists, Prof. Irene Díaz-Moreno, and a local organising committee of young scientists organise the YSF. The 20th YSF was due to be held in Lovran, Croatia in July 2020, but due to the COVID-19 pandemic, was postponed to 2021 and in early 2021 due to the ongoing pandemic, it was decided to hold the YSF as a virtual meeting, prior to the virtual FEBS Congress. 347 applications were received from 38 countries and 101 participants were accepted from 32 countries. The programme consisted of 4 Keynote Lectures, 8 Practical Exercise Sessions, 3 Selected Oral Communication sessions, 2 'Science from another point of view' sessions and a Career Skills session on Fellowships, as well as social activities. YSF participants also attend the Congress, during which the YSF Bridge event was held.

Preparations continued in 2021 for the IUBMB-FEBS-PABMB YSF held in Vimeiro, Portugal from 6th to 9th July 2022, followed by the Congress in Lisbon.

ENABLE: the 4th European PhD and Postdoc Symposium was held 12th to 14th May 2021. As in previous ENABLE editions, FEBS, together with IUBMB, each offered €4,000 in travel grants for young scientists. FEBS personnel were also involved in the event Career Sessions. As agreed in 2021, for the event organisation, FEBS and IUBMB will work with the ENABLE core partner European institute, who will be appointed following an open call for bids and who will act as the host and take responsibility for the Symposium each year. There will also be a Scientific Organising Committee and Local Organising Committee. The agreement runs from 2022 to 2025. The FEBS-IUBMB-ENABLE Symposium is planned for Europe in 2022 and 2023, outside Europe in 2024 and in Europe again in 2025. Travel grant support will be provided to young scientists.

FEBS 3+ Meetings and FEBS National Lectures

FEBS supports scientific events of its Constituent Societies through the FEBS3+ meetings programme and the FEBS National Lecture scheme, overseen by the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa in 2021). The FEBS3+ meetings programme provides funding for meetings organised through collaborations of at

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

least three FEBS Constituent Societies. FEBS approved applications for two FEBS3+ meetings in 2021. The Machines on Genes meeting to be hosted by the Biochemical Society (UK) and held in Alicante, Spain in conjunction with NVBMB (The Netherlands) and SEBBM (Spain) was postponed to May 2022 due to the COVID-19 pandemic. The XXVI Annual Congress meeting hosted by CSBMB (Czech Republic), in conjunction with the member societies of Slovakia, Germany and Austria, was held in České Budějovice, Czech Republic 29th August to 1st September 2021. The meeting included 264 participants, 6 plenary talks, 16 sections and 119 posters, along with 2 awards. FEBS support consists of €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the other participating societies.

In 2021, FEBS supported 3 FEBS National Lectures, by funding the attendance of key speakers from a different FEBS country invited by a FEBS Constituent Society to their national meeting through FEBS National Lecture Awards. The three FEBS National Lectures were awarded to national society meetings of the member societies of Turkey, the Netherlands (postponed from 2020 due to the COVID-19 pandemic) and Poland (which was cancelled due to the pandemic).

Other events

In the framework of promoting FEBS' journals and FEBS' collaborations with related international organisations of molecular life sciences, FEBS continues to support, through sponsorship of events and travel costs for distinguished speakers to deliver lectures at annual meetings of learned societies of biochemistry/molecular biology/cell biology in parts of the world with rapidly developing contributions to molecular life sciences research. In 2021, FEBS supported, as a sponsor, the RAFV XXXIII Argentinian meeting of Plant Physiology, which due to the COVID-19 pandemic was postponed from 2020 as a virtual meeting.

Science & Society (S&S)

The Science and Society Committee activities in the year 2021 included:

1. The Science and Society Special Session planned for the 2020 Congress was titled 'Plastics: revolution, pollution and substitution', was to be chaired by Emmanouil Fragkoulis (Greece) and Raffaele Porta (Italy) and was to feature the speakers Oliver Bajt (Slovenia), Paola Fabbri (Italy) and Frederic Debeaufort (France). Due to the COVID-19 pandemic, this session was postponed to July 2021 and took place as part of the virtual 45th FEBS Congress.
2. Participation in Biomedical Alliance activities. Through active participation on activities of Biomed Alliance (General Assemblies, Policy officers' meetings and task forces) the S&S Committee contributed in several suggested documents for the shaping of European policy.
3. Organisation of events in collaboration with the constituent societies. The S&S Committee decided to select and support three constituent societies' events, which were postponed due to the COVID-19 pandemic. The Bosnia and Herzegovina society event took place as an online meeting in May 2021.
4. Participation in the FEBS Network
5. Participation in the discussion for the shaping of EurSci4Health mission statement. European Science for Health (EurSci4Health) is a platform to promote innovative research and technologies, enabling affordable and transformational changes in healthcare, by mobilising scientists and citizens.
6. On the occasion of the 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 of the award with a warm thank you letter and the award presented at the 2022 Lisbon Congress.

Education

The Education Committee has the mission of promoting education of the highest quality in biochemistry and molecular biology in Europe at both undergraduate and postgraduate levels. This is the report from the Chairperson, Prof. Ferhan Sağın on Education Committee activities planned for 2021.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

FEBS Education Ambassadors' Meeting

The meeting took place online (Zoom), on May 20, 2021 between 13:30-17:30 (CET). Committee members, the former chair (Gül Güner Akdoğan), and 32 ambassadors attended. The interactive meeting included 9 short presentations from ambassadors sharing their experiences of the COVID-19 period. This was followed with a structured surprise education related activity on Kahoot. Small group discussions which enabled further interaction were run twice with Break-out rooms and Jamboard and the ambassadors made SWOT analysis followed by identifying areas of contributions to good educational practices at national and FEBS levels.

Education Committee-sponsored activities under the Education Ambassadors Scheme

FEBS Education Committee sponsored three events of FEBS Educational Ambassadors in 2021:

- 1) Turkish Biochemical Society (TBS) Education Event: Biochemistry Education and Training – 360 Degrees Live event, 29-30 October 2021 (through the 32nd National Congress of the Turkish Biochemical Society 2021, TBS International Biochemistry Congress 2021), Gaziantep, Turkey
- 2) The Croatian Society of Biochemistry and Molecular Biology (HDBMB) Education Workshop: Excellent Lab Book For An Excellent Career Online event, November 11-12, 2021
- 3) Portuguese Biochemical Society (SPB)/UMinho Symposium on evidence based teaching in your biomolecular classroom: catalysing student engagement Online event, Braga, Portugal, 17-18 November 2021

Education Committee Workshops

FEBS & Biochemical Society (UK) Joint Workshop: Evolving molecular bioscience education, took place virtually on 27-28 May 2021. There were 2 main themes: Developing skills within a bioscience curriculum and Students as co-producers. Each of them were explored in depth with lectures, small group discussions and related flash-talk presentations.

Education Committee Seasonal Webinars

In 2020, the committee planned 3 seasonal webinars to be held throughout 2021. The series is aimed at disseminating evidence and best practice examples related to teaching and learning in molecular life sciences. The webinars of 2021 are below:

- 'The Pandemic Brain: Science and Strategies for Optimal Learning', Janet Zadina, PhD, March 10, 2021
- 'How to improve the evaluation of Technology Enhanced Learning interventions', John Sandars, Professor of Medical Education, June 2, 2021
- 'The STEM loop: How a Teaching and Learning Department can support Science Education in Universities', Professor Jim O'Mahony, December 2, 2021

45th Virtual FEBS Congress Education Activities:

FEBS Education Committee organised its traditional special and poster sessions jointly with IUBMB and an education plenary jointly with the Congress Organisers, at the 45th Virtual FEBS Congress.

1) FEBS/IUBMB Special Sessions on Education:

Session 1:

- Learning and the brain: Translating the science of learning to educational practice, Tuesday July 6; 16:00–18:00 Chairs: Ferhan Sağın, Turkey, Angel Herraiz, Spain;
- Exploring new horizons in education: using multiple pathways to enhance and energise science instruction, Janet Zadina, USA; and
- Implementing cognitive science and discipline-based education research in the undergraduate science classroom, Ido Davidesco, USA

Session 2:

- You should... I should... – Let's clarify our roles and responsibilities in PhD education, Wednesday July 7; 16:30– 18:30, Chairs: Jerka Dumić, Croatia; Jason Perret, Belgium;
- Expectations of professionalism in doctoral education in an ever-changing academic world, Robert Harris, Sweden; and
- The postdoc experience - hopes, fears, expectations and reality, Geula Hanin, UK

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- 2) Plenary talk - Why Science Education is More Important Than Most Scientists Think given by Prof. Bruce Alberts, USA
- 3) Poster Session on Education – A lively Zoom session was conducted with presenters who showed up and Education Committee members.

Contribution to FEBS Network

FEBS Education Committee activity on FEBS Network Education Channel included:

- 'FEBS Education activities regain impulse' by Angel Herraéz;
- 'Education will emerge stronger than before COVID-19 at the FEBS 2021 Congress (and onwards...)' by Ferhan Sağın;
- 'Educational research in biosciences finds a niche in FEBS Open Bio' by Angel Herraéz;
- 'Rendering Visual Literacy: The BioMolViz Project' by Kristen Procko;
- 'Understanding Biochemistry' by Keith Elliott;
- New webinar series on "Innovation in Undergraduate Teaching of Life Sciences" by Didier Picard;
- 'The pandemic brain: science and strategies for optimal learning' by Angel Herraéz;
- 'Education Workshop: Excellent Lab Book for an Excellent Career' by Nino Sincic;
- 'To do service-learning, or not to do, that is the question' posted by Francisco J. Amador;
- 'Distance learning and yet student engagement: an example of a virtual flipped classroom' by Xavier Coumoul;
- New webinar announcement 'How to improve the evaluation of Technology Enhanced Learning interventions' by Angel Herraéz;
- 'We need to train our students in multi-disciplinary team science' by Sonja Billerbeck;
- 'How to prevent cheating in online assessments' by Ali Burak Özkaya;
- '3D printing as a cheap way of creating macromolecular models usable for teaching' by Marius Mihasan; and
- Design and reflections from an online FEBS YSF practical session – 'Shaping your career, also as an educator – goals for a young scientist' by Ferhan Sağın

Contributions to the 20th FEBS Young Scientist Forum

The chair of the FEBS Education Committee (Ferhan Sağın) and a co-opted member (Keith Elliott) participated at the 20th FEBS YSF, online, in the practical exercises that were run 4 times in 4 days. The title of their sessions were 'Shaping your career (also as an educator) - Tips and tricks for a young scientist' (Ferhan Sağın) and 'How to prepare a CV' (K. Elliott). Groups of 20 participants were involved in each session and engaging activities with new educational technologies provided an enjoyable, friendly and safe learning environment for them. Ferhan Sağın also actively participated in the FEBS YSF Bridge Session on July 6, 2021.

Integration

The Working Group on Integration (WGI), which was chaired in 2021 by Prof. Jerka Dumić, continued its outreach and support for scientists in European countries with economic challenges and/or no existing or active biochemical society, within the ongoing restrictions presented by the COVID-19 pandemic.

Activities of the WGI during 2021 included:

- supporting the three societies of Estonia, Latvia and Lithuania with their organisation of joint meetings, with the next meeting due to be held in Lithuania postponed, due to the COVID-19 pandemic, from 2020 firstly to 2021 and then to 2022;
- visits to Romania and western Ukraine, in conjunction with the respective national societies, have been postponed due to the pandemic; and
- ongoing communications regarding the national society in Cyprus

The WGI Chair actively leads on new initiatives to increase collaboration and engagement with FEBS member societies including: reviewing FEBS Articles and By Laws, analysing diversity and engagement with member societies and introducing the FEBS Representative proposal which, with Council approval, will start in 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

As part of the WGI activities and the FEBS Congress, financial support was given under the 'Sprinzl Scheme' with a 50% registration fee discount to scientists resident (studying/working) in Armenia, Belarus, Bosnia-Herzegovina, Georgia, Moldova, Morocco, Serbia, Tunisia and Ukraine to attend the FEBS Congress which due to the pandemic was postponed to 2021 and held as a virtual Congress.

Women in Science

The planned activities of the Working Group on Women in Science (WISE) with Prof. Cecilia Arraiano as Chairperson in 2021, were as follows:

- The FEBS/EMBO Women in Science Award, now in its fourteenth year, recognises and rewards the exceptional achievements of a female researcher in molecular biology giving particular attention to the previous five years. Winners of the award are role models who inspire future generations of women in science.
- The 14th meeting of the FEBS/EMBO Women in Science Award Committee took place as a virtual meeting on 22nd January 2021 to review the nominations received for The FEBS/EMBO Women in Science Award. Many of the candidates were excellent. After discussion, the working group voted to award the 2021 prize to Prof. Molly Stevens of Imperial College, London, UK for her innovative bioengineering approach that addresses key problems in regenerative medicine and biosensing. The award was presented during the FEBS Congress, held as a virtual meeting.

The working group planned events which were part of the virtual Congress in July 2021, which had been postponed from 2020:

- the FEBS/EMBO 2020 and 2021 Women in Science Award plenary lectures delivered respectively by Prof. Ely Tanaka (2020 awardee) and Prof. Molly Stevens (2021 awardee).
- the FEBS Special Session 'Gender Issues in Science' which featured the speakers Prof. Michele Swanson (Michigan, USA), Prof. Carme Gallego (Barcelona, Spain) and Prof. Jerka Dumić (Zagreb, Croatia / Chair of FEBS WGI).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

FEBS wholly owns its international journals, which are of importance to FEBS both by directly contributing to its objectives and as a source of income to support its other purposes. FEBS follows all directives on Open Access publishing from the UK, EU and relevant research funders across the world. Two of the FEBS publications – FEBS Open Bio and Molecular Oncology – are fully open access. Its two subscription journals – The FEBS Journal and FEBS Letters – offers authors an immediate open access option for new articles and an option to turn past papers open access; in addition, authors are able to deposit accepted research articles, as required by funders, in institutional repositories, through which they are accessible to the public, and all published articles in our subscription-model journals are freely available after 12 months to all readers.

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

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

Grant Making Policy

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

Fellowships

As part of our commitment to young scientists under the FEBS Fellowship programme set up in 1978, and to further research in the molecular life sciences, we offer both Short-Term and Long-Term Fellowships (LTF) to members of Constituent Societies, as well as Summer Fellowships to promising Masters/PhD students. The last call for new LTF applications was held in 2020 and is now replaced by the new FEBS Excellence Award. As part of our Fellowships programme, we also offer scholarships designed exclusively for members of our Constituent Societies based in FEBS countries with HINARI status. Our Fellowships are intended to allow members of our Constituent Societies working in a FEBS country to work in a laboratory in another FEBS country.

Eligibility criteria for FEBS Fellowships are set out in detailed guidelines on the FEBS website. The initial applications for Fellowships are assessed on merit by the FEBS Fellowships Committee. At the end of each six months of the Long-term Fellowships, Fellows must prepare a short report highlighting the progress of their work and, within three months of completion of all Fellowships, awardees are required to prepare a final report on the work carried out during the tenure of the Fellowship.

Grants for organising FEBS Advanced Courses

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

Grants for young scientists attending Advanced Courses

Students participating in FEBS Advanced Courses (including lectures courses, workshops and practical courses) may apply for financial support through the FEBS YTF. In 2021, grants were made to persons travelling from their current country of residence to another country, mostly in the European area. Applicants for these grants should normally be registered as a student at an institution of higher learning in a country where there is a FEBS Constituent Society or be within five years of having completed a PhD thesis, be a member of a FEBS Constituent Society, and not have received a grant from the YTF to attend an Advanced Course in the current or preceding year or received a grant to attend the YSF in the current year. Candidates are shortlisted by the Course organisers on merit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

FEBS evaluates bids for organising its yearly Congresses and also FEBS3+ meetings, as well as requests from Constituent Societies for National Lecture support, according to their quality; the administrative responsibility for these is in the hands of the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa in 2021).

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

Recipients of YSF awards are selected by the Chair of the Working Group on the Careers of Young Scientists (Irene Díaz- Moreno in 2021) and the local organising committee on merit, with eligibility criteria that normally include: i) being a PhD student or postdoctoral fellow within 5 years of finishing his/her PhD at an institution of higher education in a country where there is a FEBS constituent Society; ii) being under 35 years old; and iii) being a member of a FEBS Constituent Society; not having attended a recent YSF, and not having received a YTF award in the same year.

Congress Bursaries

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

ACHIEVEMENTS AND PERFORMANCE

This section summarises and assesses our principal achievements in 2021 against the formal objectives of FEBS. More details of the activities included in brief here can be found in the 'Activities' section above.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 29 FEBS-supported events were planned for 2021: due to the COVID-19 pandemic, only 3 events were able to take place in person (1 Practical Course, 1 Advanced Lecture Course and 1 Workshop) and 2 joint FEBS-EMBO Lecture Courses, 1 Practical and Lecture Course and 1 Workshop were held as virtual events during 2021. 20 events were postponed to 2022 (7 Advanced Lecture Courses, 5 joint FEBS-EMBO Lecture Courses, 2 Practical Courses, 2 Practical and Lecture Courses and 4 Workshops) and 2 Advanced Lecture Courses to 2023.</p> <p>The assessment procedure for course selection and funding was refined. The online database for applications and reporting enhanced, FEBS-owned and branded course websites introduced and collaborations with EMBO and IUBMB continued.</p>	<p>In 2021, FEBS continued to fund several Advanced Courses with high scientific content and also funded YTF grants to allow participation of young researchers at the FEBS courses.</p>
<p>FEBS3+ Meetings České Budějovic, Czech Republic 29th August to 1st September 2021: the XXVI Annual Congress meeting hosted by CSBMB (Czech Republic), in conjunction with the member societies of Slovakia, Germany and Austria, and with 264 participants. Each meeting received support comprising €10,000 to the host society for general meeting organisation and €10,000 to support the attendance of young scientists from the two other participating societies.</p>	<p>Support for scientists in Czech Republic, Austria, Germany and Slovakia; enhanced links between these FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.</p>
<p>20th Young Scientists Forum (YSF) and 45th FEBS Congress: The 20th YSF was due to be held in Lovran, Croatia in July 2020 but, due to the COVID-19 pandemic was first postponed to 2021 and then held as a virtual event in June 2021, with the same accepted participants and the same scientific programme.</p> <p>The 45th Congress was due to be held in Ljubljana, Slovenia in July 2020 but, due to the COVID-19 pandemic was first postponed to 2021 and then held as a virtual event in July 2021, featuring the same scientific programme.</p>	<p>The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme.</p> <p>The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.</p>

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

Achievements	Comments
FEBS Congress, Advanced Courses and Education Workshops See above	See above
Lecturers for Constituent Society and other scientific meetings National Lectures in Turkey (held in October 2021), The Netherlands (held in July 2021 having been postponed from 2020) and Poland (postponed from 2020 and subsequently cancelled).	Effective enhancement of regional, national and international meetings by funding of distinguished speakers.
Other meeting sponsorship In 2021: RAFV XXXIII Argentinian meeting (postponed from 2020) and the Gordon Research Conference USA (postponed to 2022).	Eminent speakers for special events and meetings beyond Europe, which also allowed collaboration with international organisations and yielded FEBS journals' promotion.
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, the Congress 'Sprinzi Scheme', Education Workshops and CDS Fellowships as well as encouraging the establishment of new societies and for them to benefit from FEBS.	Contributes to developing/maintaining pool of effective researchers in Europe.

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

Achievements	Comments
Short-Term Fellowships 16 Short-Term and 10 Summer Fellowships taken up.	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 held in Vimeiro, Portugal 2022)	Participants are invited to participate. No selection procedure applies as only current and past FEBS Long- Term Fellows are eligible. The organisation costs are shared with the YSF.

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

Achievements	Comments
In 2021, the FEBS Press journals published a similar number of articles compared to 2020. 59% of all articles published were open access (gold OA). Journal Impact factors increased for three out of the four journals.	Strong performance of FEBS' journals in a challenging scientific publishing environment.

The Publishing Agreement signed by FEBS and Wiley in 2015 came to effect on January 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. Negotiations for a new publishing agreement from 2024 are ongoing.

FINANCIAL REVIEW

Journal income and costs

Total income from royalties in 2021 was 0.3% higher than the royalty income in 2020. The total costs for the four FEBS journals, FEBS Journal, FEBS Letters, FEBS Open Bio and Molecular Oncology increased by 6.0% in 2021 from 2020. These costs are the direct costs and support costs including employees who work on the journals. The increase is due mainly to an increase in journal payroll costs.

Distribution of expenditure on FEBS activities

In 2021, Fellowships remained by far the highest area of charitable FEBS spending ~€817,000 (~€681,000 in 2020) then Advanced Courses, gross course grants and YTFs totalling ~€97,000; (~€86,000 in 2020). Prizes and awards for excellence in molecular life sciences totalled ~€30,000 (~€3,000 in 2020), and funding of lecturers for meetings within and outside of Europe totalled ~€20,000 (~€20,000 in 2020) including a FEBS 3+ meeting. Several other areas of FEBS work including education workshops, science and society sessions, and 'integration' initiatives, were undertaken for ~€16,000 (~€49,000 in 2020) in total.

Governance and support costs

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

The total governance costs - including the expenses associated with higher-level committees (Council, Executive and Finance) within FEBS, Central Administration Office, The Treasury Office and Secretary General expenses, as well as auditor and other fees - amounted to about 23% (23% in 2020) of the size of charitable spending in 2021 (note that these governance costs are not included in the total for charitable spending).

An indication of the support costs involved in running the two activities of FEBS with the highest expenditure can be given by the committee expenses as a percentage of the charitable spending in that area; this was approximately 4% in 2021 (2.5% in 2020) for Fellowships, and 20% in 2021 (26.8% in 2020) for Advanced Courses (although these figures exclude governance costs of central administration at the FEBS Treasury Office). The Advanced Courses figure is high due to the low number of courses taking place, but continuing support was needed to deal with the rearrangement of the courses. Support costs for the journals are covered in 'Journal income and costs' above.

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Investment performance

In 2016 FEBS reviewed its investments and the Finance Committee decided to hold a tender for the management of the investments of FEBS. JP Morgan was the successful tenderer after an intensive selection process. The tender was conducted by the Finance Committee, plus the Chair of the Fellowship Committee, with the assistance of an independent investment consultant. By 31 December 2017 the investment portfolio had been moved to JP Morgan. For the twelve months to the 31 December 2021 the investment portfolio held at JP Morgan achieved a return of +14.6% (+6.36 % in 2020).

PRINCIPAL RISKS AND UNCERTAINTIES

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

Potential Change to Journal Income

In addition to directly fulfilling one of the charitable objectives of FEBS, our journals provide a source of income to fund FEBS' other charitable work. Future income streams are uncertain due to major changes in the publishing sector. The income from journal publishing could change as library contracts move from subscriptions to open access publication fees or other publishing models.

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

Return from investments

Up until the end of 2017 FEBS followed a standard investment policy with investment in 30% bonds and 70% equities. Since moving the investment management to JP Morgan, FEBS has made some changes to its policy with investments currently (April 2022) allocated to 52% equities, 17% fixed income and cash and 31% alternatives (PE is limited to 8%). The performance of FEBS' investments is monitored regularly. The performance of the portfolio held at JPM for the year ending 31 December 2021 was 14.6% (+6.36% in 2020). All decisions about investments are made by the Finance Committee, as delegated by the Executive Committee. On occasion the Finance Committee may seek further approval from the Executive Committee on significant investment commitments.

Internal Controls

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

Impact on overall objectives

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

PLANS FOR THE FUTURE

Reserves policy

The total value of funds held by FEBS at 31 December 2021 was €99.1M (€82.7M in 2020). None of the funds were restricted funds or unavailable for the general purposes of the charity at the end of the reporting period and no material amounts have been designated or are otherwise committed as at the end of the reporting period.

As at year end 2021, approximately 77% could be realised in fewer than 3 days, 7% was in investments that may be realised in 10 years and the rest had varying timescales, up to 4 months, in which the assets may be realised.

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

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

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

Impact of COVID-19

In the short to medium term COVID-19 will not have an impact on the major source of FEBS' income which is the royalties from FEBS' journals. The financial performance of the investment portfolio, has held up well to date, giving an investment performance of 14.6% in 2021. World events including the invasion of Ukraine by Russia, have had a negative impact on FEBS investments for the period January to June 2022, with a fall of 10% in the value of FEBS' main portfolio.

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

Future commitments and plans for other areas of FEBS work

We now have firm arrangements for a programme of Annual Congresses until 2023, as these involve substantial forward planning. Expenditure on Advanced Courses up to 2023 and the costs of annual extensions of Long-Term Fellowships to up to 3 years for Fellows already in post are included in our budgets.

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

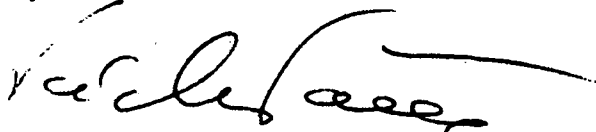
Concluding Comments

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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



V Pačes
Trustee

Date: 14 SEPTEMBER 2022

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Financial information is published on the Charity's website. The maintenance and integrity of this website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may occur to the financial statements after they are initially presented on the website.

It should be noted that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Hill Wooldridge & Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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


V Pačes
Trustee

Date: 14 SEPTEMBER 2022

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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**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.

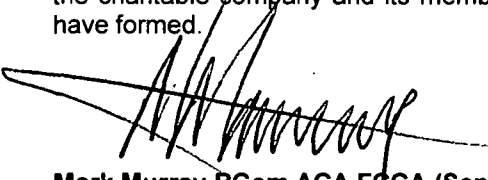
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

**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: 14 SEPTEMBER 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 €	Total funds 2021 €	Total funds 2020 €
INCOME FROM:				
Donations and legacies	3	8,044	8,044	8,591
Charitable activities	4	7,156,235	7,156,235	7,136,243
Investments	5	749,092	749,092	827,670
Other income	6	12,260	12,260	15,356
TOTAL INCOME		7,925,631	7,925,631	7,987,860
EXPENDITURE ON:				
Raising funds	7	462,734	462,734	490,706
Charitable activities	8	3,243,527	3,243,527	1,814,746
TOTAL EXPENDITURE		3,706,261	3,706,261	2,305,452
NET INCOME BEFORE NET GAINS ON INVESTMENTS				
Net gains on investments	13	12,241,697	12,241,697	5,682,408
NET MOVEMENT IN FUNDS		16,461,067	16,461,067	8,961,291
RECONCILIATION OF FUNDS:				
Total funds brought forward	17	82,717,632	82,717,632	73,756,341
Net movement in funds	17	16,461,067	16,461,067	8,961,291
TOTAL FUNDS CARRIED FORWARD	17	99,178,699	99,178,699	82,717,632

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

The notes on pages 28 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
FIXED ASSETS			
Tangible assets	12	76,368	91,253
Investments	13	92,034,956	77,266,553
Social investments	14	72,129	-
		<u>92,183,453</u>	<u>77,357,806</u>
CURRENT ASSETS			
Debtors	15	436,652	554,894
Cash at bank and in hand		7,130,070	5,254,028
		<u>7,566,722</u>	<u>5,808,922</u>
Creditors: amounts falling due within one year	16	(571,476)	(449,096)
NET CURRENT ASSETS		<u>6,995,246</u>	<u>5,359,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,178,699</u>	<u>82,717,632</u>
TOTAL NET ASSETS		<u>99,178,699</u>	<u>82,717,632</u>
CHARITY FUNDS			
Unrestricted funds	17	99,178,699	82,717,632
TOTAL FUNDS		<u>99,178,699</u>	<u>82,717,632</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: 14 Sept 2022

The notes on pages 28 to 48 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash from operating activities	19	3,725,785	4,434,669
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		-	(14,318)
Purchase of fixed asset investments		(63,467,550)	(32,030,400)
Sale of fixed asset investments		60,940,844	26,092,998
Interest received		144,227	317,201
Dividends received		604,865	510,469
Purchase of social investments		(72,129)	-
NET CASH USED IN INVESTING ACTIVITIES		(1,849,743)	(5,124,050)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,876,042	(689,381)
Cash and cash equivalents at the beginning of the year		5,254,028	5,943,409
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	7,130,070	5,254,028

The notes on pages 28 to 48 form part of these financial statements

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

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

1.2 GOING CONCERN

The Trustees have considered the Company's forecasts and projections, taking account of the lingering impact of the Covid-19 pandemic. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

1.3 INCOME

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

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

Income from grants and donations are recognised when the Company has been notified in writing of both the amount and settlement date. In the event that a grant or donation is subject to conditions that require a level of performance before the Company is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the 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 the amount of the obligation can be measured reliably.

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.4 EXPENDITURE (CONTINUED)

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. This comprises investment management fees.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

1.5 FOREIGN CURRENCIES

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

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

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

1.6 TAXATION

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

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

Depreciation is provided on the following bases:

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

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.9 SOCIAL INVESTMENTS

Programme related investments are held at fair value if this can be measured reliably. If fair value cannot be measured reliably, they are held at cost less impairment.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.13 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 OPERATING LEASES

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

1.15 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.16 FUND ACCOUNTING

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

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

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 €	Total funds 2021 €
Subscriptions receivable	8,044	8,044
TOTAL 2021	8,044	8,044
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Subscriptions receivable	8,591	8,591
TOTAL 2020	8,591	8,591

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 €	Total funds 2021 €
Royalties receivable	7,156,235	7,156,235
TOTAL 2021	7,156,235	7,156,235
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Royalties receivable	7,136,243	7,136,243
TOTAL 2020	7,136,243	7,136,243

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

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

5. INVESTMENT INCOME

	Unrestricted funds 2021 €	Total funds 2021 €
Franked investment income - dividends	604,865	604,865
Interest received	144,227	144,227
TOTAL 2021	749,092	749,092
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Franked investment income - dividends	510,469	510,469
Interest received	317,201	317,201
TOTAL 2020	827,670	827,670

Investment income from UK investment assets was €131,681 (2020: €173,811). Investment income from investment assets outside the UK was €617,411 (2020: €653,859).

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 €	Total funds 2021 €
Other income	12,260	12,260
TOTAL 2021	12,260	12,260

Other incoming resources comprise recharges on editorial activities.

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

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

6. OTHER INCOMING RESOURCES (CONTINUED)

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Other income	15,356	15,356

7. INVESTMENT MANAGEMENT COSTS

	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Portfolio management	462,734	462,734
TOTAL 2021	462,734	462,734

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

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Portfolio management	490,706	490,706
TOTAL 2020	490,706	490,706

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 €	Grant funding of activities (note 9) 2021 €	Support and governance costs 2021 €	Total funds 2021 €
Journals	302,688	-	1,129,023	1,431,711
Congress	110,646	196,798	132,877	440,321
Fellowships	-	816,832	74,963	891,795
Advanced courses	-	97,132	106,860	203,992
Other	9,671	34,653	231,384	275,708
TOTAL 2021	423,005	1,145,415	1,675,107	3,243,527

	Activities undertaken directly 2020 €	Grant funding of activities (note 9) 2020 €	Support and governance costs 2020 €	Total funds 2020 €
Journals	299,055	-	505,814	804,869
Congress	3,162	1,390	65,197	69,749
Fellowships	-	681,320	40,843	722,163
Advanced courses	-	85,559	62,305	147,864
Other	14,766	34,539	20,796	70,101
TOTAL 2020	316,983	802,808	694,955	1,814,746

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Journals 2021 €	Congress 2021 €	Other 2021 €	Total funds 2021 €
Editorial fees and expenses	302,688	-	-	302,688
Women in Science events	-	10,014	-	10,014
Education committee events	-	-	1,500	1,500
Science and Society events	-	-	2,250	2,250
National lecture expenses	-	-	443	443
FEBS congress	-	67,085	-	67,085
FEBS Young Scientist forum congress	-	30,422	-	30,422
WGI participation events	-	-	5,478	5,478
Spinzi scheme	-	3,125	-	3,125
TOTAL 2021	302,688	110,646	9,671	423,005

	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

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Journals 2021 €	Congress 2021 €	Fellowships 2021 €	Advanced courses 2021 €
Journals support costs	1,014,768	-	-	-
HR and communications	7,324	56,762	7,323	12,816
Finance	38,438	38,438	14,643	32,947
Governance	23,849	23,849	11,924	11,924
Committee costs	-	-	34,159	42,259
Other support costs	16,333	8,166	4,083	4,083
Foreign exchange gains	28,311	5,662	2,831	2,831
TOTAL 2021	1,129,023	132,877	74,963	106,860

	Other 2021 €	Total funds 2021 €
Journals support costs	-	1,014,768
HR and communications	98,877	183,102
Finance	58,572	183,038
Governance	7,950	79,496
Committee costs	-	76,418
Other support costs	48,998	81,663
Foreign exchange losses	16,987	56,622
TOTAL 2021	231,384	1,675,107

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	<i>Journals 2020 €</i>	<i>Congress 2020 €</i>	<i>Fellowships 2020 €</i>	<i>Advanced courses 2020 €</i>
Journals support costs	944,095	-	-	-
HR and communications	43,542	43,542	21,770	21,770
Finance	64,659	32,330	24,248	24,248
IT	55	55	54	54
Governance	22,094	22,094	11,047	11,047
Committee costs	-	-	18,100	39,562
Other support costs	6,208	3,104	1,552	1,552
Foreign exchange losses	(574,839)	(35,928)	(35,928)	(35,928)
TOTAL 2020	505,814	65,197	40,843	62,305

	<i>Other 2020 €</i>	<i>Total funds 2020 €</i>
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

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

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

9. ANALYSIS OF GRANTS

	Grants to Institutions 2021 €	Grants to Individuals 2021 €	Total funds 2021 €
Congress	146,125	50,673	196,798
Fellowships	-	816,832	816,832
Advanced courses	87,113	10,019	97,132
Other	25,000	9,653	34,653
TOTAL 2021	258,238	887,177	1,145,415
	<i>Grants to Institutions 2020 €</i>	<i>Grants to Individuals 2020 €</i>	<i>Total funds 2020 €</i>
Congress	-	1,390	1,390
Fellowships	-	681,320	681,320
Advanced courses	75,935	9,624	85,559
Other	30,000	4,539	34,539
TOTAL 2020	105,935	696,873	802,808

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

	2021 €	2020 €
Advanced courses	87,113	75,935
FEBS Congress Grant	146,125	-
Grants/sponsorship to other organisations/conferences	-	5,000
FEBS3+ Grant	20,000	20,000
Alliance for Biomedical Research Grant	5,000	5,000
	258,238	105,935

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. AUDITORS' REMUNERATION

	2021 €	2020 €
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>20,226</u>	<u>17,783</u>

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

	2021 €	2020 €
Wages and salaries	537,644	469,865
Social security costs	55,183	47,657
Other pension costs	79,817	69,858
	<u>672,644</u>	<u>587,380</u>

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

	2021	2020
Publications (Cambridge, UK)	7	7
Publications (Heidelberg, Germany)	5	4
Publications (Barcelona, Spain)	1	1
Treasury	2	2
Central admin	3	2
	<u>18</u>	<u>16</u>

No employee received remuneration amounting to more than €70,000 in either year.

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

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
M De La Rosa (Editorial services)	25,216	25,416
I Diaz Moreno (Editorial services)	985	650
C Arraiano (Editorial services)	-	75
B Vértessy (Editorial services)	385	25
	<u>26,586</u>	<u>26,166</u>

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

During the year 6 (2020: 11) Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling €2,397 (2020: €22,703).

Other personnel costs

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

	2021 €	2020 €
Copenhagen Journals Administrator	20,010	44,380
Fellowship Committee Administrator	26,000	15,429
Advanced Courses Committee Administrator	23,549	23,902
	<u>69,559</u>	<u>83,711</u>

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

	2021	2020
Copenhagen Journals Administrator	1	1
Fellowship Committee Administrator	1	1
Advanced Courses Committee Administrator	1	1
	<u>3</u>	<u>3</u>

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12. TANGIBLE FIXED ASSETS

	Leasehold improvements €	Fixtures and fittings €	Computer equipment and website €	Total €
COST				
At 1 January 2021	59,681	12,390	104,338	176,409
At 31 December 2021	59,681	12,390	104,338	176,409
DEPRECIATION				
At 1 January 2021	7,016	2,752	75,388	85,156
Charge for the year	6,201	1,446	7,238	14,885
At 31 December 2021	13,217	4,198	82,626	100,041
NET BOOK VALUE				
At 31 December 2021	46,464	8,192	21,712	76,368
At 31 December 2020	52,665	9,638	28,950	91,253

13. FIXED ASSET INVESTMENTS

	Listed investments €	Cash held at broker €	Total €
VALUATION			
At 1 January 2021	73,821,755	3,444,798	77,266,553
Additions	64,268,341	-	64,268,341
Disposals (proceeds €58,522,947; realised loss €2,873,311)	(61,396,258)	-	(61,396,258)
Revaluations	15,115,008	-	15,115,008
Cash movement	-	(3,218,688)	(3,218,688)
AT 31 DECEMBER 2021	91,808,846	226,110	92,034,956

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13. FIXED ASSET INVESTMENTS (CONTINUED)

The market value of investment assets in the UK is €16,134,970 (2020: €16,500,544). The market value of investment assets outside the UK is €75,673,876 (2020: €57,321,211).

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

The total net gains on investments as per the Statement of Financial Activities comprises realised losses of €2,873,311 and unrealised gains of €15,115,008.

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14. SOCIAL INVESTMENTS

	Programme related investments €
COST	
Additions	72,129
	<u>72,129</u>
IMPAIRMENT PROVISION	
	<u>-</u>
NET BOOK VALUE	
At 31 December 2021	<u>72,129</u>
At 31 December 2020	<u>-</u>

Social investments comprise:

PROGRAMME RELATED INVESTMENTS

	Loans 2021 €	Total 2021 €
46th FEBS Congress	72,129	72,129

During the year, the Company lent money to fund the Biochemistry Global Summit, which took place in Lisbon between 9th and 14th July 2022.

The loan bears no interest.

15. DEBTORS

	2021 €	2020 €
Trade debtors	24,761	14,719
Other debtors	36,079	58,904
Prepayments and accrued income	375,812	481,271
	<u>436,652</u>	<u>554,894</u>

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €	2020 €
Trade creditors	121,864	53,360
Other taxation and social security	363,952	330,935
Other creditors	405	187
Accruals and deferred income	85,255	64,614
	<u>571,476</u>	<u>449,096</u>

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2021 €
UNRESTRICTED FUNDS					
General funds	<u>82,717,632</u>	<u>7,925,631</u>	<u>(3,706,261)</u>	<u>12,241,697</u>	<u>99,178,699</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2020 €
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	76,368	76,368
Fixed asset investments	92,034,956	92,034,956
Social investments	72,129	72,129
Current assets	7,566,722	7,566,722
Creditors due within one year	(571,476)	(571,476)
TOTAL	99,178,699	99,178,699

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Tangible fixed assets	91,253	91,253
Fixed asset investments	77,266,553	77,266,553
Current assets	5,808,922	5,808,922
Creditors due within one year	(449,096)	(449,096)
TOTAL	82,717,632	82,717,632

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

	2021 €	2020 €
Net income for the year (as per Statement of Financial Activities)	16,461,067	8,961,291
ADJUSTMENTS FOR:		
Depreciation charges	14,885	16,571
(Gains)/losses on investments	(12,241,697)	(3,278,883)
Interest received	(144,227)	(317,201)
Dividends received	(604,865)	(510,469)
(Increase)/decrease in debtors	118,242	(316,050)
Increase/(decrease) in creditors	122,380	(120,590)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,725,785	4,434,669

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash in hand	7,130,070	5,254,028
TOTAL CASH AND CASH EQUIVALENTS	7,130,070	5,254,028

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	5,254,028	1,876,042	7,130,070
	5,254,028	1,876,042	7,130,070

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22. OPERATING LEASE COMMITMENTS

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 €	2020 €
Not later than 1 year	58,967	54,779
Later than 1 year and not later than 5 years	73,709	123,253
	<u>132,676</u>	<u>178,032</u>

23. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 December 2021.