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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

Trustees	C Arraiano, Chair, Working Group on Women in Science M De La Rosa, Congress Counsellor I Diaz Moreno, Chair, Working Group on the Careers of Young Scientists J Dumić, Chair, Working Group on Integration E Fragkoulis, Chair, Science and Society Committee L Fésüs, Chair, Publications Committee A Krol, Chair, Fellowships Committee F Michelangeli, Treasurer V Pačes, Secretary General B Vértessy, Chair, Advanced Courses Committee J Sussman, Chair (resigned 31 December 2019) T Zima, Vice Chair (appointed 1 January 2019) F G Sağın, Chair, Education Committee (appointed 1 January 2019)
Company registered number	08239097
Charity registered number	1149638
Registered office	St Andrew's House Suite B1 Third Floor 59 St Andrew's Street Cambridge CB2 3BZ
Company secretary	Professor V Pačes
Independent auditors	Hill Wooldridge & Co. Limited 107 Hindes Road Harrow Middlesex HA1 1RU
Bankers	The Royal Bank of Scotland 171 Tottenham Court Road London W1P 0DL HSBC Bank PLC Cambridge Commercial Centre, Vitrum St John's Innovation Park Cambridge CB4 0DS
Investment managers	J.P. Morgan Private Bank 1 Knightsbridge London SW1X 7LX

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2019 to 31 December 2019. 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 2019 can be found at Appendix 1.

Organisation and membership

FEBS was founded on 1st January 1964 and is a Federation of biochemistry and molecular biology societies. In 2019, its Constituent Societies spanned 39 countries in Europe and neighbouring regions and included 35 Member Societies and 4 Associate Member Societies (Tunisia became an Associate Member on 1.1.2019). The Presidents or Secretaries of the Constituent Societies of the Federation in 2019 are given in Appendix 2, and their membership numbers in Appendix 3 (totalling 35,288 individual members in 2019).

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 2019, the Council meeting took place in Krakow, Poland on 11 and 12th July following the 44th FEBS Congress. The Council elects most of the members of the FEBS Executive Committee for three-year terms, 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 2019, together with dates of appointments and geographical distribution, are set out in Appendix 4.

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

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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 2019 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 2019: <http://www.febs.org/news/newsletter/>.

Scientific publications

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

The Publications Committee oversees the operation and development of FEBS' journals and in 2019 was under the chairmanship of Prof. László Fésüs. Income and costs of the journals in 2019 are in the Strategic Report section of this Annual Report.

The internationally recognized high quality of our two subscription journals (The FEBS Journal and FEBS Letters) ensured maintenance of their subscription base in 2019 in a very competitive environment, and our fully open access journals (FEBS Open Bio and Molecular Oncology) were able to increase further both their reputations and the number of published papers. The four journals are now fully digital and can be reached through the FEBS Press platform (www.febspress.com) established in 2016.

In 2019, the position FEBS Press Publisher was established to make editorial work and staff management more efficient; Mary Purton was appointed to the position in June.

- 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 including 2 special issues). 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 and Words-of-Advice guides. In 2019, a new article type, In Conversation With, was introduced, based on interviews with eminent scientists. The impact factor (published in 2020 for 2019) was 4.392 and this journal remains in the first quartile of journals in biochemistry and molecular biology. In 2019, although the number of submissions increased, the number of published articles remained constant, in line with the journal's strategy to increase overall quality and to raise the prestige of the journal.

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- FEBS Letters (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. In 2019, the decision was made to encourage submission of longer research articles in addition to short reports on which the journal built its reputation. The journal publishes issues twice each month (24 issues/year) including 5 special review issues in 2019. Editorial speed is still a key feature of FEBS Letters (with a median of 22 days for a first decision with peer review). New article types, both citable (Communications, In a nutshell, Commentaries), and non-citable (The Scientists' Forum, Editorials), have been introduced. The 2019 impact factor (reported in 2020) was 3.057, an increase from 2.675 in 2018.
- Molecular Oncology (www.moloncol.org) publishes articles focusing on the translation of laboratory cancer research to clinical applications. It is a fully open access journal and publishes 12 issues per year, including two thematic reviews issues. In 2019, the journal continued to attract a large number of manuscript submissions which made it necessary to establish a section editor system and appoint highly recognized section editors for handling manuscripts, and to appoint an Editorial Manager to coordinate the work of the academic editors. A second Editor-in-Chief has also been recruited to start in January 2020. The 2019 impact factor (reported in 2020) increased to 6.574 (2018 IF 5.962) and the journal remains in the first quartile of oncology journals. FEBS' support of Molecular Oncology for publication of papers with potentially high medical impact fits with its charitable objectives in scientific publishing. Molecular Oncology intends to publish more papers reflecting the translational process in cancer research and articles on science policy issues, particularly the EU cancer mission at the European level.
- FEBS Open Bio (www.febsopenbio.org), is a fully open access journal publishing research articles across the molecular life sciences. The journal publishes 12 issues per year. Established in 2011 to handle manuscripts transferred from the more established FEBS publications (if the papers are judged scientifically sound but unsuitable in topic or scope), direct submissions now account for over 70% of all submissions. Submissions rose by 43% in 2019. To replace the Executive Editor, an Editorial Manager was recruited in October 2019 and an Editor-in-Chief from January 2020. The journal received respectable impact factor of 2.231 for 2019 (reported in 2020), its highest value to date, increased from 1.595 in 2018. The Education section, introduced in 2017 with no fees for publication, published three articles.

All together in 2019 the FEBS Press journals received 18% more manuscript submissions, accepted and published 15% more articles compared to 2018. Forty-two percent of the published articles were open access (gold or hybrid). In 2019, the option to transfer manuscripts between the FEBS Press journals was extended so that authors rejected from one journal can now choose to have their manuscript automatically transferred to another.

The FEBS Network

The 'FEBS Network' platform, a new initiative launched in autumn 2017, (1) hosts blog-type posts offering insight, advice and commentaries for molecular life scientists (under the themes Early-Career Scientist, Educator, Viewpoints and Research), and (2) supports the development of an online community of scientists through presentation of profiles, and functionalities such as following, commenting and private rooms. The FEBS Network in 2019 was overseen by an ad hoc FEBS Network Working Group comprising current and former members of the FEBS Executive and other Committees and chaired by Prof. László Fésüs. Wiley had offered collaboration to develop a FEBS Network in the journal Publishing Agreement 2016–2023 and bears the cost of the software provision from the platform provider, Zapnito. The current aims of the FEBS Network include (1) supporting and enhancing the key FEBS activities of journals and events, as well as other FEBS work such as education, science & society and fellowships; (2) providing an innovative offering from FEBS as a new way to support the molecular life sciences community; and (3) building more access to scientists interested in FEBS activities.

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FEBS Fellowships

The report from the 2019 Chairman of the Fellowships Committee, Prof. Alain Krol, provides information on the range of applications received for the various categories of Fellowships. The Long-Term Fellowships scheme continued to see strong competition for these (one to three year) awards: 114 applications were received, 107 were eligible and 10 new Fellowships were awarded in November 2019 and were taken up from January 2020. The total in post during the year was 18 (16 in 2018- Appendix 5).

There were 54 eligible Short-term Fellowships (STFs), 30 were awarded and 28 taken up in the year (28 in 2018) to enable active young scientists to work for up to two or three months in laboratories in another FEBS country. 52 eligible STFs were received in 2018. 10 Summer Fellowships (6 in 2018) were given to promising Masters/PhD students to provide a similar experience and 8 went ahead. There was 1 Collaborative Experimental Scholarship awarded out of 3 eligible applications, whose aim is to provide PhD students from Central and Eastern Europe with travel and daily allowances so that they can carry out experiments in laboratories in Western Europe which would be impossible in their home countries.

The Fellows Meeting takes place biennially and was held in Krakow simultaneously to and in collaboration with the Young Scientists' Forum (YSF). 17 current and past Long-Term Fellowships holders attended. Since YSF members and Fellows attend Keynote Lectures and share meals and coffee breaks, the Meeting is a place where advanced scientists can share their experience with the younger ones as well as promote FEBS fellowships possibilities. This is a very successful scheme.

Advanced Courses

The subjects and venues of 23 FEBS-supported events in 2019 (17 in 2018) are given in the report of the Chairperson of the Advanced Courses Committee (ACC), Prof. Beáta G. Vértessy, in Appendix 6. These included 13 Advanced Lecture Courses, 2 FEBS Workshops, 2 FEBS Practical courses, 1 FEBS Special Meetings and 5 Joint FEBS-EMBO Lecture Courses. 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 2019, grants to course organizers totalled approximately €386,276 (Appendix 7), increased from €330,958 in 2018. Furthermore, Youth Travel Fund (YTF) grants, totalling €76,953, decreased from €85,515 in 2018, to support participation in Advanced Courses were given to 137 young members of FEBS Constituent Societies from outside the host country (133 YTFs were given in 2018, but out of this 133 YTF awardees, 18 were Turkish Young Scientists who were supported by a special grant introduced for 2017 and 2018 following the cancellation of the FEBS Congress 2016). 10 young scientists outside the FEBS area were awarded with IUBMB-transcontinental-YTF grants to support their participation at FEBS courses (1 trans-YTF for 1 course in 2018).

The 44th FEBS Congress, Krakow, Poland (6-11 July 2019)

The annual FEBS Congress is overseen by the FEBS Congress Counsellor (Prof. Miguel A. De la Rosa), jointly with the Secretary General, Prof. Vaclav Pačes. The 44th FEBS Congress bid was submitted by the Polish Biochemical Society (PT Bioch) with the theme 'From Molecules to Living Systems'. The bid was accepted in a vote by the FEBS Council at their meeting in 2017.

The 2019 Congress had 1825 participants, including speakers, 1300 of whom were from outside Poland, coming from 54 countries, and 1305 abstracts were accepted for the event. It featured 142 invited speakers, plus 78 short presentations in 'short talks' and 'speed talks' selected from submitted abstracts, 5 parallel symposia sessions occurring twice-daily in the programme covering 41 topics, 9 Special Sessions, including 6 FEBS Special Sessions covering Education, Research and Career Skills, Science and Society and Gender Issues in Science (organized by FEBS committees and working groups) Speed Talks and the Poster Sessions. Congress abstracts received before the main deadline were published in an online supplement of FEBS Open Bio, and late-breaking abstracts were included in a Congress app.

The Opening Lecture was delivered by Andrew Fire (Stanford, USA) who spoke on 'Opportunistic RNAs and acquisitive genomes', The FEBS Sir Hans Krebs Lecture by Mathias Uhlen (Stockholm, Sweden), whose talk

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title was 'The Human Protein Atlas – implications for human biology, drug development and precision medicine', the FEBS Theodor Bücher Lecture by Gunter Meister (Regensburg, Germany) who spoke on 'Regulation of gene expression by RNA-binding proteins and non-coding RNAs', the FEBS Datta Lecture by Christine Mummery (Leiden, The Netherlands) whose talk title was 'Human pluripotent stem cell models of cardiac and vascular disease' and the Closing Lecture by Venki Ramakrishnan (Cambridge, UK) who spoke on 'Termination of translation in bacteria and eukaryotes'. Other plenary lectures were The FEBS Journal Prize Lecture from David Klinken II (West Virginia, USA), the 2019 FEBS / EMBO Women in Science Award Lecture from Sara Linse (Lund, Sweden), the EMBO Lecture from Claudia Bagni (Lausanne, Switzerland), the PABMB Lecture from Sergio Grinstein (Toronto, Canada), the IUBMB Lecture from Csaba Szabo (Fribourg, Switzerland) and one FEBS 2019 Plenary Lecture delivered by Reinhard Lührmann (Göttingen, Germany). The two 2019 FEBS Anniversary prize recipients (selected from invited lecturers under the age of 40) were João Passos and Ana Casañal. To recognize excellence among the many posters at the event, FEBS Press awarded journal poster prizes.

In addition to providing a grant for the organization of the Congress, FEBS continues to support the participation of young scientists at the event through 189 Congress bursaries (plus 17 half-registration bursaries) and through its Young Scientists' Forum awards (100 participants, including the organizing committee). FEBS provides support with reduced registration fees for FEBS members of Hinari B countries in the FEBS area called the Sprinzel Scheme.

Congress Management and Development and future Congresses

Bids to host the 47th FEBS Congress in 2022 were opened in January 2019 and the bid from the Russian Biochemical Society (NCBMB) to host the Congress in Moscow, Russia was approved at the FEBS Council meeting. A follow-up site visit to Moscow was conducted in December 2019 to view the proposed venues and meet the organisers, and the bid was subsequently approved.

FEBS continues to take out a cancellation insurance policy for each Congress and this policy cover was in place for the 2019 Congress in Prague, 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 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 organizing committee of young scientists, in 2019 consisting of Anna Jagusiak (Chair), Kinga Kłodawska, Katarzyna Kolczynska, Anna Mleczko, Sonia Trojan and Tomasz Tronina, organized the 19th Young Scientists' Forum which was held in Krakow, Poland, from 3rd to 6th July 2019. The 19th YSF gathered together 100 young scientists, plus 2 delegates sponsored by the Biochemical Society (UK), representing 26 countries of Europe and neighboring regions. The participants were selected from 253 applications, to attend the YSF and the ensuing Congress and they were supported by FEBS YSF awards covering also Congress registration. The YSF featured five invited speakers: Eric Westhof (Strasbourg, France), Agnieszka Chacinska (Warsaw, Poland), Jonathan Heddle (Krakow, Poland), Michael Ryckelynck (Strasbourg, France) and Isabel Farinas (Valencia, Spain). There were 3 symposia of talks delivered by selected participants and a challenging session of 1-minute poster talks of all YSF participants advertising the main content of their work. The important parts were 3 'Career Skills Roundtable Sessions' on career considerations including Fellowship opportunities and wider views, career skills tips and tools including preparing your CV, and career skills practical exercises. The scientific program was accompanied by social events to promote interactions and experience Krakow.

Support for Constituent Society Events

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 2019).

The FEBS3+ meetings programme provides funding for meetings organized through collaborations of at least three FEBS Constituent Societies. In 2019, FEBS supported the meeting, taking place 17-21 June 2019 in Riga, Latvia, hosted by the Latvian Biochemical Society (LaBS), with the Lithuanian Biochemical Society (LBD) and the

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Estonian Biochemical Society (EBS). The meeting had 143 participants. FEBS supported the meeting with €10,000 to the host society for general meeting organization and €10,000 to support the attendance of young scientists from the two other participating societies.

In 2019, FEBS funded the attendance of eight key speakers from a different FEBS country invited by a FEBS Constituent Society to their national meeting through FEBS National Lecture Awards. FEBS National Lectures were awarded to the following recipients: Primo Leo Schär (Switzerland) at the 55th NBS Annual Contact Meeting 2019 held in Voss, Norway 24-27 January 2019, Roslyn Bill (UK) at the Estonian Biochemical Society meeting held 17-19 June 2019, Sven Gould (Germany) at the HDBMB 2019 Crossroads in Life Science meeting held in Lovran, Croatia 25-28 September 2019, Petra Schwillie (Germany) at the 13th Meeting of the Slovenian Biochemical Society held in Dobrna, Slovenia 24-27 September 2019, Karim Labib (UK) at the NVBMB Fall Symposium held in Utrecht, The Netherlands 2 October 2019, Jerka Dumić (Croatia) at the 30th National Congress of the Turkish Biochemical Society and 27th Meeting of the Balkan Clinical Laboratory Federation held in Antalya, Turkey 27-31 October 2019, Dejana Mokranac (Germany) at the Serbian Biochemistry Society IXth Conference 'Diversity in Biochemistry' held in Belgrade, Serbia 14-16 November 2019 and Sabine Werner (Switzerland) at the 70th National Conference of the Hellenic Society of Biochemistry and Molecular Biology in Athens, Greece 29th November – 1st December 2019.

Other events

In the framework of promoting FEBS' journals and FEBS' collaborations with related international organizations of molecular life sciences, FEBS continues to support, with travel costs, 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 2019, FEBS supported the travel costs of Prof. Dominique Soldati-Favre (Switzerland) to speak at the 27th FAOBMB Conference in Kuala Lumpur, Malaysia (19-22 August 2019) and sponsored the 3rd ENABLE European PhD and Postdoc Symposium 2019 event held in Nijmegen, The Netherlands with a FEBS representative attending the careers event. This area of FEBS funding in 2019 was coordinated and overseen by the FEBS Congress Counsellor, in consultation with the Secretary General and Treasurer.

Science & Society

The Science and Society (S&S) Committee activities in the year 2019 included:

1. Science and Society Special Session at the 2019 Congress in Krakow, Poland was titled 'Personalised medicine – a future vision' with invited speakers Paolo Gasparini, Italy, Andrzej Kochanski, Poland and Francesc Palau, Spain. Plans to organize the Special Session start more than a year in advance and so, also in 2019, the committee started organizing the 2020 Special Session as part of the FEBS Congress in Ljubljana including selection of the topic: "Plastics revolution Pollution and Substitution" chaired by the member of the Committee Raffaele Porta (Department of Chemical Sciences, University of Naples) and selection of the three speakers to be featured: Prof Oliver Bajt (Slovenia), Prof Paola Fabbri (Italy) and Prof Fridiric Debeaufort (France). This session has now been postponed, as part of the Ljubljana Congress, to July 2021.
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. Organization of events in collaboration with the constituent societies. The S&S Committee at its Naples meeting in 2019 decided the selection of three constituent societies (Greece, Italy, Bosnia) to organize an event on personalized medicine, but unfortunately for the known reasons the events did not take place.
4. Participation in the FEBS Network
5. Participation in the 3+FEBS Conference organized by Swiss biochemical Society, LS2. The Committee Chair, Emmanouil Fragkoulis, gave a lecture entitled "EU funding for Research and Innovation on the frame of Horizon Europe 2021-2027".
6. Participation in the discussion for the shaping of EurSci4Health mission statement. European Science for Health (EurSci4Health) is a platform to promote innovative research and technologies, enabling affordable and transformational changes in healthcare, by mobilizing scientists and citizens.

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7. On the occasion of the 20th anniversary of the operation of the S&S committee, it was decided to honour the first president of the committee and in principle the founder of the ERC, Federico Mayor Zaragoza, with the approval from the Secretary General for the award to be presented during the 2020 Congress opening ceremony. Federico Mayor accepted the honour with a warm thank you letter.

Education

The Education Committee has the mission of promoting education of the highest quality in biochemistry and molecular biology in Europe at both the undergraduate and postgraduate levels. This is the report from the Chairperson during 2019, Prof. Ferhan Sagin on Education Committee activities in 2019.

The Tbilisi Education Workshop titled 'Towards Blended Integrated Learning: Ideas for Science Instruction' (8-9 April 2019) was successfully organized by the host Revaz Solomonias (Ilia State University). Around 60 participants attended this workshop and 2/3 were faculty and 1/3 young scientists. The format was presentations, small group work and panel discussions. The feedback revealed the workshop was highly beneficial.

FEBS Ternopil Education Workshop on Molecular Life Sciences Education was held at Ternopil, Ukraine, on September 30-October 4, 2019. The host was Tatiana Borisova (FEBS, Educator Ambassador of Ukraine). There were 65 registered participants, and the sessions were on Key Knowledge and Skills for the Molecular Life Science Degrees, Innovative Strategies in Education, Designing Practicals, and Career Skills. The participants were pleased with the friendly learning environment and interaction with the experts.

The third workshop of the FEBS Education Committee was held in Marrakesh, Morocco on December 13-14, 2019. Aziz Hmyene (FEBS, Educator Ambassador of Morocco) hosted this very successful workshop attended by more than 150 participants. The Educator team of the workshop comprised the complete FEBS Education Committee and representatives from the FEBS Executive Committee (Miguel de la Rosa, Irene Diaz Moreno, Beata Vertessy, Alain Krol).

The 4th FEBS Education Ambassadors' Meeting (5-6 April 2019) was held in Tbilisi and again kindly hosted by Revaz Solomonias, the Georgian Education Ambassador. Ambassadors from 31 of FEBS Constituent Societies, along with the FEBS Education Committee members attended this successful event. There were a lot of lively discussions in the working groups: 'Key knowledge and skills expected from a molecular life sciences graduate', 'Good practices on university education', 'Promotion of education: Ambassadors' educational activities and communication with all strategic stakeholders' and 'Learning Resources'. It was decided that the working groups continue to work on the responsibilities and rights of an ambassador, criteria for becoming an ambassador, etc. until the next meeting. Group coordinators will organize an online meeting every 6 months. Support for Ambassador Education events in their own country was announced.

The Education Committee Meetings were held in Tbilisi, on April 4, 2019 and before the Marrakech Education Workshop in Morocco, on December 17, 2019.

An education workshop titled 'Implementing more participative and engaging ways of teaching and learning' and supported by the FEBS Education Ambassadors Scheme was organized on January 17-18, 2019, by Nestor Vicente Torres (Universidad de La Laguna) and Angel Herraiz (University of Universidad de Alcalá). The program included 'Flipped Teaching Workshop' and small groups working activities. Taking advantage of available online resources was the theme of the second day with engaging activities and discussions.

Another FEBS Education Ambassadors Scheme supported event was 'Excellence in Learning and Teaching Biochemistry' which was organized at Rome, Italy on September 16-17, 2019. The organizers were Maria Luisa Genova (University of Bologna) and Francesco Malatesta (University of Rome). The event was realized under the patronage of the Italian Society of Biochemistry and Molecular Biology (SIB), International Union of Biochemistry and Molecular Biology (IUBMB), Sapienza University of Rome. Main topics were 'Biosciences in the digital world, Teaching practices for active learning, The role of textbooks in modern biochemistry education, Flipped classroom and Laboratory based approaches to teach enzymology'.

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The third sponsored education event was 'Better skills for better jobs: Education and Training for Successful Research Careers', organized by Jerka Dumić (University of Zagreb) and Igor Stuparevic (University of Zagreb) at Zagreb on September 25 (13:00-17:00) and September 28 (13:00-17:00) 2019. It was a full hands-on workshop with recognized speakers including Robert Harris and Seamus Martin.

Krakov FEBS Congress (2019)

With the collaboration of IUBMB, FEBS Education Committee organised successful events during the Krakow Congress: On Monday, 8 July, 'Creative Teaching: Effective learning in life sciences education' session was held. Invited speakers were Peter de Jong (the Netherlands), Michal Nowakowski (Poland), and Bill Heslop (UK). After their talks, there was a panel discussion with about 200 participants from all over Europe. Then, a session titled 'Future Education Now!' was conducted on Tuesday, 9 July. For this the speakers were Eric Mazur (USA) and Joan J. Guinovart (Spain). On Wednesday, 10 July, a FEBS Special Session on 'Careers and Research Skills' was held jointly with the FEBS Working Group on the Careers of Young Scientists. Ferhan Sağın and Irene Diaz Moreno co-chaired this lively session. During the Congress posters on Education, Training and Career development in Molecular Life Sciences were exhibited in the poster hall and a best poster award was given. The winner, Julian Pakay received free registration for the 45th FEBS Congress in Ljubljana.

FEBS Education Committee Chair Ferhan Sağın attended the IX. Conference of the Serbian Biochemical Society, Belgrade, November 14-16 2019 and delivered a lecture on educational technologies in the FEBS Umbrella Session with the Chair of the FEBS Working Group on Careers of Young Scientists, Irene Diaz Moreno.

Ferhan Sağın also, joined the visit to Sofia, Bulgaria upon the invitation of the Education Ambassador of Bulgaria, Prof. Diana Petkova. This visit was a joint activity with the Chair of the Working Group on Integration, Prof. Jerka Dumić and took place in November 2019, with the General Secretary of FEBS, Vaclav Pačes. The FEBS group visited 3 cities and more than 6 institutions to have an insight of the research and education activities in molecular life science in Bulgaria.

Contribution to FEBS Network:

FEBS Education Committee contributed to FEBS Network Education Channel with more than 10 posts. A "learning resources" room has been inaugurated. Angel Herraez and the FEBS Networking team deserve special

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Integration

The Working Group on Integration (WGI), which was chaired in 2019 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, in several ways, including through attendance at meetings and workshops.

The WGI meeting took place during the FEBS Congress in Krakow. As WGI Chair, Jerka Dumić organised the WGI visit (Paces, F. Sagin, A. Brlec and T. Borisova) to Bulgaria (November 18-20) during which several scientific and academic institutions in Sofia and Plovdiv were visited. J. Dumić attended the FEBS3+ Meeting of the Estonian, Latvian and Lithuanian Biochemical Societies (organised by the Latvian Society) in Riga (June 17-19); in addition to a presentation about FEBS and its activities, she delivered a scientific lecture. As WGI Chair, J. Dumić attended the Education Committee meetings in Tbilisi, Georgia (April 4); and Marrakesh, Morocco (December 18) as an ex-officio member. During the Education Ambassadors Meeting, held in Tbilisi (April, 5-8) and FEBS Education Workshops in Ternopil, Ukraine (October 4-5) and in Marrakesh, J. Dumić had the chance to get a better insight into the challenges the scientists experience, especially the young researchers. J. Dumić also represented FEBS WGI at the National Congress of the Serbian Biochemical Society (November 14-16) and has been invited as a FEBS representative to attend the Symposium of the Estonian Biochemical Societies (EBS) organised on the occasion of the 60th jubilee of the FEBS.

J Dumić established intensive contacts with the officers of the Azerbaijani Society of Biochemistry and Molecular Biology (ASBMB) who expressed a wish to join the FEBS community. Through the contacts with the Albanian molecular life scientists, the initiative to establish a molecular life sciences society in Albania has been launched. Also in 2019 as part of the WGI activities, financial support was given under the 'Sprinzi Scheme' with a 50% registration fee discount to scientists resident (studying/working) in Armenia, Belarus, Bosnia-Herzegovina, Georgia, Moldova, Morocco, Serbia, Tunisia and Ukraine to attend the FEBS Congress in Krakow.

Women in Science

The activities of the Working Group on Women in Science (WISE) during 2019, with Prof. Cecilia Arraiano as Chairperson, were as follows:

The FEBS/EMBO Women in Science Award, now in its twelfth year, recognizes 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 12th meeting of the FEBS/EMBO Women in Science Award Committee took place on 4th February 2019 at the ITQB NOVA, Oeiras, Portugal (hosted by the FEBS Chair member Cecilia Arraiano) to review the nominations received for The FEBS/EMBO Women in Science Award. Many of the candidates were excellent. After discussion, the working group decided to award the 2019 prize to Prof. Sara Elisabet Snogerup Linse of Lund University, Sweden for her contribution to the understanding of the molecular mechanisms of protein self-assembly in neurodegenerative disorders. She was presented with the award at the FEBS Congress in Krakow, Poland in July 2019.

The working group organised events during the FEBS Congress in Krakow:

- a) the Women in Science Career Luncheon and networking for fifty women including small group career-related discussions;
- b) the FEBS Women in Science Symposium entitled 'Gender Issues in Science' was held on 7th July, chaired by Prof. Cecilia Arraiano and featured three speakers followed by an active discussion with the audience. The speakers were: Prof. Isabelle Vernos (Spain), whose lecture was entitled 'Closing the gap: providing equal opportunities in scientific careers', Prof. Maren A Jochimsen (Germany) whose lecture was entitled 'Improving gender balance in science and innovation – key elements of lasting progress' and Dr Charise Johnson (UK) whose lecture was entitled 'Advancing gender equality in the sciences: not a black and white issue'.
- c) the FEBS/EMBO 2019 Women in Science Award plenary lecture held on 7th July, was chaired by Prof. Cecilia Arraiano and Dr. Gerlind Wallon (EMBO) and the awardee, Prof. Sara Linse, spoke on 'On the mechanism of amyloid beta aggregation and the role of inhibitors'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

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

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

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

Grant Making Policy

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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 to members of Constituent Societies, as well as Summer Fellowships to promising Masters/PhD students. 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, and renewal requests for Long-Term Fellowships (which are awarded for 1 year in the first instance, with renewal possible for additional years up to a maximum of 3 years in total), 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.

Initiated in 2012, the Fellows meeting was held (almost) every other year since then: Paris (2014), Jerusalem (2017), Krakow (2019). Its goal is to gather current and former holders of Long-Term fellows with members of the Young Scientists' Forum in a friendly atmosphere. They attend the same Keynote Lectures and share all meals and coffee breaks, the idea behind being fruitful exchanges and advice from more advanced scientists. The Fellows present orally their recent data in a separate room. This is a successful programme, the participants being always enthusiastic and keen to participate in the next Meeting.

Grants for organizing FEBS Advanced Courses

Grants for organizing 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 organizers are required within 3 months after the event.

Grants for young scientists attending Advanced Courses

Students participating in FEBS Advanced Courses (including lectures courses, workshops and practical courses) may apply for financial support through the FEBS Youth Travel Fund (YTF). In 2019, grants were made to persons travelling from their current country of residence to another country, mostly in the European area. Applicants for these grants should normally be registered as a student at an institution of higher learning in a country where there is a FEBS Constituent Society or be within five years of having completed a PhD thesis, be a member of a FEBS Constituent Society, and not have received a grant from the Youth Travel Fund to attend an Advanced Course in the current or preceding year or received a grant to attend the Young Scientists' Forum in the current year. Candidates are shortlisted by the Course organizers on merit.

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

FEBS evaluates bids for organizing 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 2019).

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 2019) and the local organizing committee on merit, with eligibility criteria that normally include: i) being a PhD student or postdoctoral fellow within 5 years of finishing his/her PhD at an institution of higher education in a country where there is a FEBS constituent Society; ii) being under 35 years old; iii) being a member of a FEBS Constituent Society; not having attended a recent YSF, and not having received a Youth Travel Fund award in the same year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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 summarizes and assesses our principal achievements in 2019 against the formal objectives of FEBS. More details of the activities included in brief here can be found in the 'Activities' section above.

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

Achievements	Comments
<p>FEBS Advanced Courses</p> <p>23 FEBS-supported events, including 13 Advanced Lecture Courses, 2 FEBS Workshops, 2 FEBS Practical courses, 1 FEBS Special Meeting and 5 Joint FEBS-EMBO Lecture Courses. Attendance of 137 young scientists supported through FEBS-YTF awards.</p> <p>The assessment procedure for course selection and funding refined, online database for applications and reporting enhanced, FEBS-owned and branded course websites introduced and collaborations with EMBO and IUBMB continued.</p>	<p>In 2019, FEBS continued to fund numerous Advanced Courses with high scientific content and also funded many YTF grants to allow participation of young researchers at the FEBS courses.</p>
<p>FEBS Education events</p> <p>FEBS Education Committee supported 3 Educational events organized by the FEBS Education Ambassadors at Spain, Italy and Croatia.</p> <p>FEBS Education Committee organized 3 FEBS Education Workshops, each hosted by the relevant country's FEBS Education Ambassador.</p> <p>1. The Tbilisi Education Workshop: 'Towards Blended Integrated Learning: Ideas for Science Instruction' (8-9 April 2019)</p> <p>2. FEBS Ternopil Education Workshop, September 30-October 4, 2019.</p> <p>3. FEBS Marrakesh Education Workshop, December 13-14, 2019.</p> <p>Each of these were attended by at least 60 participants, 1/3 PhD students, 2/3 young or senior faculty. Workshops include a lot of hands-on working, small group discussions and panels.</p> <p>The 4th FEBS Education Ambassadors' Meeting (5-6 April 2019) was held in Tbilisi and again kindly hosted by Revaz Solomonias, the Georgian Education Ambassador. Ambassadors from 31 of FEBS Constituent Societies along with the FEBS Education Committee Members attended this successful event. This was the highest number of participants in the last 5 years.</p>	<p>Promoting education of the highest quality in biochemistry and molecular biology in Europe at both undergraduate and postgraduate levels.</p> <p>Good 'value for money' in raising standards in molecular life science education.</p> <p>The workshops had a positive impact on the participants, who were mainly young scientists. Good representation of FEBS Education Committee and the FEBS Executive Committee in workshops enabled closer networking and collaboration.</p>

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

With collaboration of IUBMB, FEBS Education Committee organised 2 successful events during the Krakow Congress: On Monday, 8 July, a "Creative Teaching: Effective learning in life sciences education" was held. Invited speakers were Peter de Jong (the Netherlands), Michal Nowakowski (Poland), Bill Heslop (UK). After their talks, there was a panel discussion with over 200 participants from all over Europe. Then, a session titled "Future Education Now!" was conducted on Tuesday, 9 July. This time the speakers were Eric Mazur (USA) and Joan. J. Guinovart (Spain). On Wednesday, 10 July, a FEBS Special Session on "Careers and Research Skills". was held jointly with the FEBS Working Group on the Careers of Young Scientists.	The education events organized at the Congress attracted more than 500 participants in total, including young scientists and faculty, offering them the possibility of exposure to novel learning and teaching methods.
FEBS3+ Meetings: Riga, Latvia 17-21 June 2019. Latvia: the XI Parnas Conference, hosted by the Ukrainian Biochemical Society with the Israel Society for Biochemistry and Molecular Biology and the Polish Biochemistry Society and with 260 participants. Each meeting received support comprising €10,000 to the host society for general meeting organization and €10,000 to support the attendance of young scientists from the two other participating societies.	Support for scientists in Latvia, Estonia and Lithuania and enhanced links between these FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.
19th Young Scientists Forum (YSF) and 44th FEBS Congress: held in Krakow, Poland in July 2019 The 19 th Young Scientists' Forum held on 3 rd – 6 th July had 102 participants from 26 countries selected from 253 applicants. The program included 5 invited speakers, 3 symposia and 3 career skills roundtable sessions. The 2019 Congress had 1825 participants, including speakers, 1300 of whom were from outside Poland and 1305 abstracts were accepted for the event. It featured 142 invited speakers, plus 78 short presentations in short talks and speed talks selected from submitted abstracts, 5 parallel symposia sessions occurring twice-daily covering 41 topics including 6 FEBS Special Sessions covering Education, Gender Issues in Science, Research and Career Skills and Science and Society.	The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme. The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.

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

Achievements	Comments
FEBS Congress, Advanced Courses and Education Workshops See above	See above
Lecturers for Constituent Society and other scientific meetings National Lectures in Norway, Estonia, Croatia, Slovenia, The Netherlands, Turkey, Serbia and Greece in 2019.	Effective enhancement of regional, national and international meetings by funding of distinguished speakers.
Other meeting sponsorship 'Worldwide lectures' at learned society meetings: in 2019 in Malaysia at the FAOBMB Conference and sponsorship of and attendance at the 3 rd ENABLE European PhD Postdoc Symposium in The Netherlands.	Eminent speakers for special events and meetings beyond Europe, which also allowed collaboration with international organizations and yielded FEBS journals' promotion.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

Achievements	Comments
Short-Term Fellowships 8 Summer and 28 Short-Term Fellowships and 1 Collaborative Experimental Scholarship taken up	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
Long – Term Fellowships 10 Long-Term awarded (18 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 17 Fellows	Participants are invited to participate. No selection procedure applies as only FEBS Long-Term Fellows are eligible. The organization costs are shared with the YSF.

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

Achievements	Comments
In 2019, the FEBS Press journals received more submissions (18%), published more articles (15%) and more published articles were accessed (47%) compared to 2018. Journal Impact factors were good or increasing. A stable subscriptions base was maintained (<i>FEBS Journal</i> , <i>FEBS Letters</i>); <i>Molecular Oncology</i> – while the proportion of open access articles was significantly increased (42%).	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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW

Journal income and costs

Total income from royalties in 2019 was 2% higher than the royalty income in 2018. The total costs for the four FEBS journals, FEBS Journal, FEBS Letters, FEBS Open Bio and Molecular Oncology increased by 16% in 2019 from 2018. These costs include direct costs and support costs such as employees who work on the journals.

Distribution of expenditure on FEBS activities

In 2019, Fellowships remained by far the highest area of charitable FEBS spending €971,041 (€733,688 in 2018) then Advanced Courses, gross course grants and YTFs totalling ~€463,000; (~€369,000 in 2018). Prizes and awards for excellence in molecular life sciences totalled ~€29,000 (~€10,000 in 2018), and funding of lecturers for meetings within and outside of Europe totalled ~€22,000 (~€11,000 in 2018) including the FEBS 3+ meetings. Several other areas of FEBS work - including education workshops, science and society sessions, and 'integration' initiatives - were undertaken for ~€119,000 in total (~€336,000 in 2018).

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 20% (26% in 2018) of the size of charitable spending in 2019 (note that these governance costs are not included in the total for charitable spending).

An indication of the support costs involved in running the two activities of FEBS with the highest expenditure can be given by the committee expenses as a percentage of the charitable spending in that area; in 2019, this was approximately 3.7% (5.3% in 2018) for Fellowships, and 5.7% (9% in 2018) for Advanced Courses (although these figures exclude governance costs of central administration at the FEBS Treasury Office). Support costs for the journals are covered in 'Journal income and costs' above.

Investment performance

In 2016 FEBS reviewed its investments and the Finance Committee decided to hold a tender for the management of the investments of FEBS. JP Morgan was the successful tenderer after an intensive selection process. The tender was conducted by the Finance Committee, plus the Chair of the Fellowship Committee, with the assistance of an independent investment consultant. By 31 December 2017 the investment portfolio had been moved to JP Morgan. For the twelve months to the 31 December 2019 the investment portfolio held at JP Morgan achieved a return of +17.84% (-9.44% in 2018).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

PRINCIPAL RISKS AND UNCERTAINTIES

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

Reduction of income due to changes in journal publishing

In addition to directly fulfilling one of the charitable objectives of FEBS, our journals have provided a source of income to fund FEBS' other charitable work. There is a risk of loss of income due to the loss of journal subscriptions as publishing in the life sciences moves to open access models. The income from journal publishing could be reduced as library contracts move from subscriptions to open access publication fees or other publishing models

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

Return from investments

Up until the end of 2017 FEBS followed a standard investment policy with investment in 30% bonds and 70% equities. Since moving the investment management to JP Morgan FEBS has made some changes to its policy with investments allocated to 55% equities, 30% fixed income and cash and 15% alternatives. The performance of FEBS' investments is monitored regularly. All decisions about investments are made by the Finance Committee, as delegated by the Executive Committee.

Fraud

FEBS' controls include regular internal and external oversight and checks. Controls and procedures are appropriate for the organisation's size and operation. FEBS has an environment where suggestions for improvements to the systems and processes are encouraged.

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 2019

PLANS FOR FUTURE PERIODS

Reserves policy

The total value of funds held by FEBS at 31 December 2019 was €73.8M (€60.3M at 2018). 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 2019 approximately 80% could be realised in fewer than 3 days, 6% was in investments that may be realised in 10 years and the rest had varying timescales, up to 4 months, in which the assets may be realised.

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

Future income streams from publishing may reduce due to changes in the income models used by publishers. The full impact of these changes is unknown. So in response to the potential loss of income, the FEBS Trustees have approved the enhancement of the investment portfolio to reach a value that may generate funds to offset the reduction 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, considering the financial impact Covid 19 has had on the worldwide economy.

FEBS has not incurred any additional costs due to Covid 19 and its day-to-day operations have carried on without a major impact. One of FEBS charitable aims is to support life sciences through its events and in 2020 these activities were curtailed. Many events which FEBS funds with grants have not taken place this year. In these cases, the grants have not been paid or have been rolled over to fund activities in 2021. As a result, forecast expenditure for 2020 is expected to be lower than budget and 2021 is expected to have a higher level of expenditure due to the number of events postponed from 2020.

Future commitments and plans for other areas of FEBS work

We now have firm arrangements for a programme of Annual Congresses until 2021, as these involve substantial forward planning. Expenditure on Advanced Courses up to 2019 and the costs of annual extensions of Long-Term Fellowships to up to 3 years for Fellows already in post are included in our budgets.

With regard to future activities, we are also continuing to attempt to forge closer links with related European and worldwide organizations 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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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

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: 4 DECEMBER 2020

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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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)**

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.

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.

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.



Lino Perdoni FCA (Senior Statutory Auditor)
for and on behalf of
Hill Wooldridge & Co. Limited
Statutory Auditor & Chartered Accountants
107 Hindes Road
Harrow
Middlesex
HA1 1RU

Date: **4 DECEMBER 2020**

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 2019**

	Note	Unrestricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
INCOME FROM:				
Donations and legacies	2	8,099	8,099	8,852
Charitable activities	3	7,104,921	7,104,921	6,966,103
Investments	4	953,275	953,275	690,287
Other income	5	23,330	23,330	-
TOTAL INCOME		8,089,625	8,089,625	7,665,242
EXPENDITURE ON:				
Raising funds	6	412,176	412,176	425,096
Charitable activities	7	5,171,572	5,171,572	3,361,466
TOTAL EXPENDITURE		5,583,748	5,583,748	3,786,562
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		2,505,877	2,505,877	3,878,680
OTHER RECOGNISED GAINS/(LOSSES):				
Other gains/(losses)		10,940,411	10,940,411	(5,810,547)
NET MOVEMENT IN FUNDS		13,446,288	13,446,288	(1,931,867)
RECONCILIATION OF FUNDS:				
Total funds brought forward		60,310,053	60,310,053	62,241,920
Net movement in funds		13,446,288	13,446,288	(1,931,867)
TOTAL FUNDS CARRIED FORWARD		73,756,341	73,756,341	60,310,053

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

The notes on pages 27 to 49 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 2019

	Note	2019 €	2018 €
FIXED ASSETS			
Tangible assets	11	93,506	31,498
Investments	12	68,050,268	53,182,094
		<u>68,143,774</u>	<u>53,213,592</u>
CURRENT ASSETS			
Debtors	13	238,844	2,506,297
Cash at bank and in hand		5,943,409	7,154,606
		<u>6,182,253</u>	<u>9,660,903</u>
Creditors: amounts falling due within one year	14	(569,686)	(2,564,442)
		<u>5,612,567</u>	<u>7,096,461</u>
NET CURRENT ASSETS		<u>5,612,567</u>	<u>7,096,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,756,341</u>	<u>60,310,053</u>
TOTAL NET ASSETS		<u>73,756,341</u>	<u>60,310,053</u>
CHARITY FUNDS			
Unrestricted funds	15	73,756,341	60,310,053
TOTAL FUNDS		<u>73,756,341</u>	<u>60,310,053</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 FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08239097

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

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



F Michelangeli
Trustee

Date: 4 DECEMBER 2020

The notes on pages 27 to 49 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 2019

	2019 €	2018 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	2,845,710	1,817,926
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(75,441)	(7,813)
Purchase of fixed asset investments	(65,481,134)	(33,310,456)
Sale of fixed asset investments	60,556,248	26,604,543
Interest received	365,168	396,137
Dividends received	578,252	294,150
NET CASH USED IN INVESTING ACTIVITIES	(4,056,907)	(6,023,439)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(1,211,197)	(4,205,513)
Cash and cash equivalents at the beginning of the year	7,154,606	11,360,119
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,943,409	7,154,606

The notes on pages 27 to 49 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 2019

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

1.2 GOING CONCERN

The Trustees have considered the charity's forecasts and projections and have taken account of pressures on income, particularly in the light of the impact of the COVID-19 pandemic which occurred before these financial statements were approved. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

1.3 INCOME

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

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

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

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

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 2019

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 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

Depreciation is provided on the following bases:

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

1.8 INVESTMENTS

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

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

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

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

1.11 LIABILITIES AND PROVISIONS

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.12 FINANCIAL INSTRUMENTS

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

1.13 OPERATING LEASES

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

1.14 PENSIONS

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

1.15 FUND ACCOUNTING

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 €	Total funds 2019 €
Subscriptions receivable	8,099	8,099
TOTAL 2019	<u>8,099</u>	<u>8,099</u>
	<i>Unrestricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Subscriptions receivable	8,852	8,852
<i>TOTAL 2018</i>	<u>8,852</u>	<u>8,852</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 €	Total funds 2019 €
Royalties receivable	7,104,921	7,104,921
TOTAL 2019	<u>7,104,921</u>	<u>7,104,921</u>
	<i>Unrestricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Royalties receivable	6,966,103	6,966,103
<i>TOTAL 2018</i>	<u>6,966,103</u>	<u>6,966,103</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. INVESTMENT INCOME

	Unrestricted funds 2019 €	Total funds 2019 €
Franked investment income - dividends	578,252	578,252
Interest received	375,023	375,023
TOTAL 2019	<u>953,275</u>	<u>953,275</u>
	<i>Unrestricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Franked investment income - dividends	294,150	294,150
Interest received	396,137	396,137
<i>TOTAL 2018</i>	<u>690,287</u>	<u>690,287</u>

Investment income from UK investment assets was €190,921 (2018: €54,748). Investment income from investment assets outside the UK was €762,354 (2018: €635,539).

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2019 €	Total funds 2019 €	<i>Total funds 2018 €</i>
Other income	23,330	23,330	-
TOTAL 2019	<u>23,330</u>	<u>23,330</u>	<u>-</u>

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 2019**

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2019 €	Total funds 2019 €
Portfolio management	412,176	412,176
TOTAL 2019	<u>412,176</u>	<u>412,176</u>

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

	<i>Unrestricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Portfolio management	425,096	425,096
<i>TOTAL 2018</i>	<u>425,096</u>	<u>425,096</u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2019 €	Grant funding of activities (note 8) 2019 €	Support and governance costs 2019 €	Total funds 2019 €
Journals	309,604	-	1,290,928	1,600,532
Congress	173,644	219,428	423,025	816,097
Fellowships	-	971,041	423,151	1,394,192
Advanced courses	-	463,229	421,443	884,672
Other	69,244	58,351	348,484	476,079
TOTAL 2019	<u>552,492</u>	<u>1,712,049</u>	<u>2,907,031</u>	<u>5,171,572</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	<i>Activities undertaken directly 2018 €</i>	<i>Grant funding of activities (note 8) 2018 €</i>	<i>Support and governance costs 2018 €</i>	<i>Total funds 2018 €</i>
Journals	255,317	-	896,821	1,152,138
Congress	220,748	230,413	144,071	595,232
Fellowships	-	733,688	135,003	868,691
Advanced courses	-	368,922	133,511	502,433
Other	64,855	102,758	75,359	242,972
TOTAL 2018	540,920	1,435,781	1,384,765	3,361,466

Analysis of direct costs

	Journals 2019 €	Congress 2019 €	Other 2019 €	Total funds 2019 €
Editorial fees and expenses	309,604	-	-	309,604
Women in Science events	-	11,210	-	11,210
Education committee events	-	-	36,348	36,348
Science and Society events	-	-	13,289	13,289
National lecture expenses	-	-	1,550	1,550
Expenses and publicity at other conferences	-	-	453	453
Other education workshops	-	13,373	-	13,373
FEBS congress	-	49,373	-	49,373
FEBS Young Scientist forum congress	-	89,170	-	89,170
WGI participation events	-	-	17,604	17,604
Spinzi scheme	-	3,125	-	3,125
Publications congress expenses	-	7,393	-	7,393
TOTAL 2019	309,604	173,644	69,244	552,492

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs (continued)

	<i>Journals 2018 €</i>	<i>Congress 2018 €</i>	<i>Other 2018 €</i>	<i>Total funds 2018 €</i>
Editorial fees and expenses	255,317	-	-	255,317
Women in Science events	-	12,087	-	12,087
Education committee events	-	-	35,898	35,898
Science and Society events	-	-	10,550	10,550
National lecture expenses	-	-	3,823	3,823
Expenses and publicity at other conferences	-	-	1,000	1,000
World Wide lecture expenses	-	-	7,097	7,097
Other education workshops	-	3,925	-	3,925
FEBS congress	-	83,771	-	83,771
FEBS Young Scientist forum congress	-	109,859	-	109,859
WGI participation events	-	-	6,487	6,487
Spinzi scheme	-	7,350	-	7,350
Publications congress expenses	-	3,756	-	3,756
TOTAL 2018	255,317	220,748	64,855	540,920

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Journals 2019 €	Congress 2019 €	Fellowships 2019 €	Advanced courses 2019 €
Journals support costs	834,699	-	-	-
HR and communications	49,815	49,815	24,907	24,907
Finance	66,411	33,206	24,905	24,905
IT	1,190	1,190	1,190	1,190
Governance	37,093	37,093	18,546	18,546
Committee costs	-	-	51,883	50,175
Other support costs	10,299	10,299	10,298	10,298
Foreign exchange losses	291,421	291,422	291,422	291,422
TOTAL 2019	1,290,928	423,025	423,151	421,443

	Other 2019 €	Total funds 2019 €
Journals support costs	-	834,699
HR and communications	16,607	166,051
Finance	16,603	166,030
IT	1,190	5,950
Governance	12,364	123,642
Committee costs	-	102,058
Other support costs	10,298	51,492
Foreign exchange losses	291,422	1,457,109
TOTAL 2019	348,484	2,907,031

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs (continued)

	<i>Journals 2018 €</i>	<i>Congress 2018 €</i>	<i>Fellowships 2018 €</i>	<i>Advanced courses 2018 €</i>
Journals support costs	727,100	-	-	-
HR and communications	45,068	45,068	22,534	22,534
Finance	51,299	25,649	19,237	19,237
IT	1,042	1,042	1,042	1,042
Governance	38,763	38,763	19,381	19,381
Committee costs	-	-	39,260	37,768
Other support costs	12,848	12,848	12,848	12,848
Foreign exchange losses	20,701	20,701	20,701	20,701
TOTAL 2018	896,821	144,071	135,003	133,511

	<i>Other 2018 €</i>	<i>Total funds 2018 €</i>
Journals support costs	-	727,100
HR and communications	15,022	150,226
Finance	12,825	128,247
IT	1,042	5,210
Governance	12,921	129,209
Committee costs	-	77,028
Other support costs	12,848	64,240
Foreign exchange losses	20,701	103,505
TOTAL 2018	75,359	1,384,765

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. ANALYSIS OF GRANTS

	Grants to Institutions 2019 €	Grants to Individuals 2019 €	Total funds 2019 €
Congress	75,000	144,428	219,428
Fellowships	-	971,041	971,041
Advanced courses	386,276	76,953	463,229
Other	32,100	26,251	58,351
TOTAL 2019	493,376	1,218,673	1,712,049

	<i>Grants to Institutions 2018 €</i>	<i>Grants to Individuals 2018 €</i>	<i>Total funds 2018 €</i>
Congress	75,000	155,413	230,413
Fellowships	-	733,688	733,688
Advanced courses	330,958	37,964	368,922
Other	54,770	47,988	102,758
TOTAL 2018	460,728	975,053	1,435,781

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

	2019 €	2018 €
NAME OF INSTITUTION		
Advanced courses	386,276	330,958
FEBS Congress Grant	75,000	75,000
Grants/sponsorship to other organisations/conferences	7,100	9,770
FEBS3+ Grant	20,000	40,000
Alliance for Biomedical Research Grant	5,000	5,000
	493,376	460,728

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. AUDITORS' REMUNERATION

	2019	<i>2018</i>
	€	€
Fees payable to the Company's auditor for the audit of the Company's annual accounts	21,135	<i>17,925</i>
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	-	<i>19,797</i>
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES

	2019 €	2018 €
Wages and salaries	452,935	475,624
Other pension costs	60,612	52,995
	<u>513,547</u>	<u>528,619</u>

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

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

	2019	2018
Publications (Cambridge, UK)	7	6
Publications (Heidelberg, Germany)	4	-
Publications (Barcelona, Spain)	1	-
Treasury	2	2
Central admin	2	2
	16	10

Other personnel costs

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

	2019	2018
	€	€
Heidelberg office	-	301,565
Copenhagen office	39,965	42,723
Fellowships committee administrator	26,500	54,349
Advanced Courses committee administrator	21,252	14,353
Secretary General's office administrator	-	2,091
Total:	87,717	415,081

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

	2019	2018
Heidelberg office	0	4
Copenhagen office	1	2
Fellowships committee administrator	1	1
Advanced Courses committee administrator	1	1
	3	8

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

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

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2018: €Nil)

During the year 13 (2018: 13) Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling €58,603 (2018: €39,730).

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11. TANGIBLE FIXED ASSETS

	Leasehold improvements €	Fixtures and fittings €	Computer equipment and website €	Total €
COST OR VALUATION				
At 1 January 2019	-	8,524	87,602	96,126
Additions	51,356	9,792	14,293	75,441
Disposals	-	(6,984)	(2,492)	(9,476)
At 31 December 2019	51,356	11,332	99,403	162,091
DEPRECIATION				
At 1 January 2019	-	4,380	60,248	64,628
Charge for the year	886	1,186	8,046	10,118
On disposals	-	(4,484)	(1,677)	(6,161)
At 31 December 2019	886	1,082	66,617	68,585
NET BOOK VALUE				
At 31 December 2019	50,470	10,250	32,786	93,506
At 31 December 2018	-	4,144	27,354	31,498

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

	Listed investments €	Cash held at broker €	Total €
COST OR VALUATION			
At 1 January 2019	52,497,433	684,661	53,182,094
Additions	71,640,358	-	71,640,358
Disposals (proceeds €67,936,396, realised loss €192,403)	(68,128,799)	-	(68,128,799)
Revaluations	11,132,813	-	11,132,813
Movement in cash deposits	-	223,802	223,802
AT 31 DECEMBER 2019	67,141,805	908,463	68,050,268
NET BOOK VALUE			
AT 31 DECEMBER 2019	67,141,805	908,463	68,050,268
<i>AT 31 DECEMBER 2018</i>	<i>52,497,433</i>	<i>684,661</i>	<i>53,182,094</i>

The market value of investment assets in the UK is €5,615,246 (2018: €1,183,508). The market value of investment assets outside the UK is €61,526,559 (2018: €51,313,925).

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 €192,403, and unrealised gains of €11,132,814.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. DEBTORS

	2019	2018
	€	€
Trade debtors	36,016	2,209,738
Other debtors	45,259	9,484
Prepayments and accrued income	157,569	287,075
	<u>238,844</u>	<u>2,506,297</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	€	€
Trade creditors	132,358	83,230
Other taxation and social security	365,920	360,216
Other creditors	12,831	222,970
Accruals and deferred income	58,577	1,898,026
	<u>569,686</u>	<u>2,564,442</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 €	Incoming resources €	Resources expended €	Gains/ (Losses) €	Balance at 31 December 2018 €
UNRESTRICTED FUNDS					
General Funds - all funds	62,241,920	7,665,242	(3,786,562)	(5,810,547)	60,310,053

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 €	Total funds 2019 €
Tangible fixed assets	93,506	93,506
Fixed asset investments	68,050,268	68,050,268
Current assets	6,182,253	6,182,253
Creditors due within one year	(569,686)	(569,686)
TOTAL	73,756,341	73,756,341

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Tangible fixed assets	31,498	31,498
Fixed asset investments	53,182,094	53,182,094
Current assets	9,660,903	9,660,903
Creditors due within one year	(2,564,442)	(2,564,442)
TOTAL	60,310,053	60,310,053

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

	2019 €	2018 €
Net income for the year (as per Statement of Financial Activities)	2,505,877	3,878,680
ADJUSTMENTS FOR:		
Depreciation charges	10,118	9,853
Loss on disposal of tangible fixed assets	3,315	-
(Gains)/losses on investments	997,123	(1,782,638)
Interest received	(365,168)	(396,137)
Dividends received	(578,252)	(294,150)
Decrease in debtors	2,267,453	108,692
Increase/(decrease) in creditors	(1,994,756)	293,626
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,845,710	1,817,926

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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash in hand	5,943,409	7,154,606
TOTAL CASH AND CASH EQUIVALENTS	5,943,409	7,154,606

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2019 €	Cash flows €	At 31 December 2019 €
Cash at bank and in hand	7,154,606	(1,211,197)	5,943,409
	7,154,606	(1,211,197)	5,943,409

20. OPERATING LEASE COMMITMENTS

At 31 December 2019 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 €	2018 €
Not later than 1 year	55,215	-
Later than 1 year and not later than 5 years	220,859	-
Later than 5 years	234,663	-
	510,737	-

21. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 December 2019.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

22. POST BALANCE SHEET EVENTS

After the financial year end, from February 2020, like all entities in the country the charity has been and will continue to be impacted by the COVID-19 pandemic. The Trustees have considered the specific risks to the charity. 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, considering the financial impact COVID-19 has had on the worldwide economy.

FEBS has not incurred any additional costs due to COVID-19 and its day-to-day operations have carried on without a major impact. One of FEBS charitable aims is to support life sciences through its events and in 2020 these activities were curtailed. Many events which FEBS funds with grants have not taken place this year. In these cases, the grants have not been paid or have been rolled over to fund activities in 2021. As a result, forecast expenditure for 2020 is expected to be lower than budget and 2021 is expected to have a higher level of expenditure due to the number of events postponed from 2020.

23. CHANGE IN ACCOUNTING POLICY

The cash balances held as part of the investment portfolios were shown within 'cash at bank and in hand' within the balance sheet in previous years. This has been amended in the current year to meet the requirements of section 10.71 of the SORP:

To be classified as a current asset, the charity should not intend to hold the cash or cash equivalents as part of its on-going investment activities for more than one year from the reporting date. However, cash and cash equivalents that are held from time to time as part of a fixed asset investment portfolio should be presented as part of fixed asset investments.

As a result, the cash balances are now held within investments. The comparative figures have also been updated accordingly.