

**Report of the Trustees (incorporating Strategic Report)
and Financial Statements for the Year Ended
31 December 2017
for**

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

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

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

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THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2017

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, which also forms the directors' report as required by company law, with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08239097 (England and Wales)

Registered Charity number

1149638

Registered office

98 Regent Street
Cambridge
Cambridgeshire
CB2 1DP

Trustees

		Date appointed as Officer:	Term ended:
V Pačes	Secretary General	- 1.1.17	
J Buchner	Chair	- 1.1.16	- 31.12.17
F Michelangeli	Treasurer	- 14.9.16	
L Fésüs	Chair, Publications Committee	- 3.10.12	
G G Akdogan	Chair, Education Committee	- 1.1.13	
C Rodrigues-Pousada	Chair, Working Group on the Careers of Young Scientists	- 1.1.13	- 31.12.17
C Arraiano	Chair, Working Group on Women in Science	- 1.1.14	
B Vértessy	Chair, Advanced Courses Committee	- 1.1.15	
M A De La Rosa	Congress Counsellor	- 1.1.13	
J Dumić	Chair, Working Group on Integration	- 1.1.17	
E Fragkoulis	Chair, Science and Society Committee	- 1.1.17	
A Krol	Chair, Fellowships Committee	- 1.1.17	
N Özer	Vice Chair	- 1.1.17	

Company Secretary

V Pačes	Secretary General	- 1.1.17
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Auditors

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

Bankers

The Royal Bank of Scotland 171 Tottenham Court Road London W1P 0DL United Kingdom	HSBC Bank PLC Cambridge Commercial Centre, Vitrum St John's Innovation Park Cambridge CB4 0DS, UK
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Deutsche Bank Filiale Heidelberg Adenauerplatz 1 69115 Heidelberg Germany	J.P. Morgan Private Bank 1 Knightsbridge London SW1X 7LX United Kingdom
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Investment managers

Deutsche Bank Filiale Heidelberg Adenauerplatz 1 69115 Heidelberg Germany	J.P. Morgan Private Bank 1 Knightsbridge London SW1X 7LX United Kingdom
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THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2017

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 2017 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 2017, its Constituent Societies spanned 37 countries in Europe and neighbouring regions, and included 34 Member Societies and 3 Associate Member Societies. The Presidents or Secretaries of the Constituent Societies of the Federation in 2017 are given in Appendix 2, and their membership numbers in Appendix 3 (totalling 35,438 individual members in 2017).

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 2017, the Council meeting took place in Jerusalem, Israel on 14th and 15th September following the 42nd 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 and addresses of the members of the Executive Committee and the names of members of other Committees and Working Groups in 2017, 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.

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 2017 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 three issues of FEBS News (pdf magazine) in 2017: <http://www.febs.org/news/newsletter/>.

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OBJECTIVES AND ACTIVITIES

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 Publications Committee oversees the operation and development of FEBS' journals and in 2017 was under the chairmanship of Prof. László Fésüs. Income and costs of the journals in 2017 are in the Strategic Report section of this Annual Report.

The internationally recognized high quality of our two subscription journals (FEBS Journal and FEBS Letters) ensured maintenance of their subscription base in 2017 in a very competitive environment, and our open access journals FEBS Open Bio and Molecular Oncology were able to increase further the number of published papers. Since 2016/2017 the four journals can be reached through the newly established FEBS Press platform (www.febspress.com).

- The FEBS Journal (www.febsjournal.org) publishes full-length research papers and reviews in all areas of the molecular life sciences. The journal produces issues twice each month (24 issues/year), in electronic format only. In 2017, it continued with initiatives such as State-of-the-Art Reviews, Commentaries, Special Issues, Illustrated Abstracts and database hyperlinking, Discovery-in-Context Reviews, Structural Snapshots, Viewpoints sections and Word-of-advice guides. The impact factor (published in 2018 for 2017) was 4.53. The number of published articles was more than in 2016, although it was still a deliberate strategy to reduce the number of accepted papers to increase quality and to raise the prestige of the journal.
- FEBS Letters (www.febsletters.org), produced in collaboration with Wiley since 2016, publishes short reports describing novel and specific effects with a biologically or biochemically significant function, and attracts submissions from all over the world. In 2017, FEBS Letters produced 24 issues including special issues, which covered broad areas. It was distributed only in electronic format. Editorial speed is still a key feature of FEBS Letters (average 20 days for peer review and 10 days for all first decisions), and this could be further increased. New content, both citable (Communications, In a nutshell, Commentaries), and non-citable (The scientists' Forum, Editorials), have been introduced in FEBS Letters. The impact factor (for 2017, reported in 2018) was 2.999.
- Molecular Oncology (www.moloncol.org), launched by FEBS in 2007 in collaboration with Elsevier BV, publishes articles focusing on the translation of laboratory cancer research to clinical applications. It transferred to the FEBS Press platform and publication by Wiley as a full open access journal from the start of 2017. In 2017 the number of issues increased to 12, and the impact factor for 2017 (reported in 2018) remained high, at 5.264. The journal continued to attract a large number of manuscript submissions. 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 at the European level.
- FEBS Open Bio (www.febsopenbio.org), launched in 2011 and published with Wiley since 2016, is an author-pays journal publishing articles transferred from the more-established FEBS publications (if the papers are judged scientifically sound but unsuitable in topic or scope), as well as direct submissions. In 2017, submissions were increased with 170 papers published, and the journal has a respectable impact factor (1.782 for 2017).

The Publications Committee report is contained herein and there is no appendix.

The FEBS Network

A new initiative in 2017 was the launch in September of a 'FEBS Network' platform (1) hosting blog-type posts offering insight, advice and commentaries for molecular life scientists (under the themes Early-Career Scientist, Educator, Viewpoints and Research), and (2) also supporting the development of an online community of scientists through presentation of profiles, and functionalities such as following and commenting. The FEBS Network in 2017 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. The launch was the culmination of a long period of research, strategy and software procurement in collaboration with Wiley, who had offered collaboration to develop a FEBS Network in the journal Publishing Agreement 2016–2023. Wiley are bearing 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. The period after launch from September to December 2017 saw interest and visitors to the Network grow, and the first release of basic 'rooms' – private online spaces on the platform offered initially to FEBS community groups.

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OBJECTIVES AND ACTIVITIES

FEBS Fellowships

The report from the 2017 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: 85 applications were received, 4 new Fellowships were awarded in November 2017 and were taken up from February 2017. The total in post during the year was 12 (16 in 2016 - Appendix 5). 1 Distinguished Young Investigator Award was granted.

There were 50 eligible Short-term Fellowships, 32 were awarded and 29 were taken up in the year (21 in 2016) to enable active young scientists to work for up to two or three months in laboratories in another FEBS country. 3 Summer Fellowships (4 in 2016) were given to promising senior students to provide a similar experience. There were 5 Collaborative Experimental Scholarships for Central and Eastern Europe out of 7 eligible applications awarded whose aim is to provide PhD students from Central and Eastern Europe with travel and daily allowance so that they can carry out experiments in laboratories in Western Europe which would be impossible in their home countries.

Advanced Courses

The subjects and venues of 16 FEBS-supported events in 2017 (16 in 2016) are given in the report of the Chairperson of the Advanced Courses Committee (ACC), Prof. Beáta G. Vértessy, at Appendix 6. These included 6 Advanced Lecture Courses, 4 joint FEBS / EMBO (European Molecular Biology Organization) Lecture Courses, 2 FEBS Workshops, 2 FEBS Practical courses, 1 FEBS Practical and Lecture Course and 1 other event with FEBS YTF support. FEBS Advanced Courses provide research updates and teaching from scientific leaders in a particular field and are particularly valuable for early-career researchers. Interaction of participants with experts and peers is facilitated through a variety of session formats.

In 2017, grants to course organizers totaled approximately €256,318 (Appendix 7). Furthermore, Youth Travel Fund grants, €123,821, to support participation in Advanced Courses were given to 167 young members of FEBS Constituent Societies from outside the host country (119 in 2016). The participation of 13 Turkish Young Scientists at 7 FEBS Advanced Courses was supported by a special grant (€10,124) introduced for 2017 and 2018, following the cancellation of the FEBS Congress 2016. As all courses had eligible transcontinental YTF candidates, FEBS' ACC decided to fund 5 extra grants (\$7,500) over the 10 grants offered by IUBMB.

The 42nd FEBS Congress, Jerusalem, Israel (10-14 September 2017)

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 42nd FEBS Congress bid was submitted by the Israel Society for Biochemistry and Molecular Biology (ISBMB) with the theme 'From Molecules to Cells and Back'. The bid was accepted in a vote by the FEBS Council at their meeting in 2014.

The 2017 Congress had 1,648 participants, including speakers, 1,225 of whom were from outside Israel and 1,300 abstracts were accepted for the event. It featured 128 invited speakers, as well as several speakers in 'short talks' and 'speed talks' selected from submitted abstracts, 8 parallel symposia sessions covering 34 topics, 4 FEBS Special Sessions covering Education, Research and Career Skills, Science and Society and Gender Issues in Science (organized by FEBS committees and working groups), 2 ISBMB Special Sessions, 5 Early Bird Sessions and the Poster Sessions. Congress abstracts received before the main deadline were published in an online supplement of The FEBS Journal, and late-breaking abstracts were included in a Congress app.

The Opening / FEBS Theodor Bücher Lecture was delivered by Jonathan Weissman (San Francisco, USA) who spoke on 'Monitoring protein synthesis in time and space with ribosome profiling', The FEBS Sir Hans Krebs Lecture by Carol Robinson (Oxford, UK) whose talk title was 'The mass spectrometry of membrane assemblies – a new phase for structural biology' and the Closing / FEBS Datta Lecture by Robert J Lefkowitz (Durham, USA) who spoke on 'Seven Transmembrane Receptors'. Other plenary lectures were the FEBS Letters Award Lecture from Jan Löwe (Cambridge, UK), The FEBS Journal Award Lecture from Sebastian Bittner (Regensburg, Germany), the 2017 FEBS / EMBO Women in Science Award Lecture from Ottoline Leyser (Cambridge, UK), the 2016 FEBS / EMBO Women in Science Award Lecture, which had been postponed from 2016, from Fiona Watt (London, UK), the EMBO Lecture from Patrick Cramer (Göttingen, Germany), the PABMB Lecture from Marcelo Rubinstein (Buenos Aires, Argentina) and the Tang Prize / IUBMB Lecture from Feng Zhang (Cambridge, USA). The 2017 FEBS Anniversary prize recipients (selected from invited lecturers under the age of 40) were Edward Lemke (Heidelberg, Germany) and Rubén Fernández-Busnadiego (Martinsreid, Germany). 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 184 Congress bursaries and through its Young Scientists' Forum awards (to 97 participants). FEBS also supported reduced registration fees for FEBS members of 119 countries in the FEBS area called the Sprinzel Scheme.

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OBJECTIVES AND ACTIVITIES

Congress Management and Development and future Congresses

Following the 2016 Congress cancellation and FEBS decision to take out a cancellation insurance policy for each Congress, this policy cover was in place for the 2017 Congress in Jerusalem. The insurance cover for event cancellation is just an example of FEBS' responsibilities as a charity to manage risk and effectively deliver its aims, but the contracts in place with the PCO and Host Society are intended to minimize the likelihood of such a situation arising.

At the FEBS Council meeting, held in Jerusalem, Israel on 14th-15th September 2017, the Council voted to approve the bid from the Slovenian Biochemical Society, in partnership with the Croatian Society of Biochemistry and Molecular Biology, to hold the 45th FEBS Congress in Ljubljana, Slovenia, 4-9 July 2020, and the 2020 Young Scientists Forum in Croatia.

Young Scientists' Forum

The Chairperson of the Working Group on the Careers of Young Scientists, Prof. Claudina Rodrigues-Pousada in 2017, and a committee of young scientists, in 2017 led by Maayan Pour and including Gamze Tuna (organizer of the cancelled 16th YSF in Turkey), organised the 17th Young Scientists' Forum which was held 7th to 10th September 2017 at the Ramat Rachel Resort in Jerusalem, Israel. Nearly 300 abstracts were submitted by applicants and 101 were selected, (97 accepted) from various countries, to attend the YSF and the ensuing Congress and they were supported by FEBS grants. The YSF featured four invited speakers: Naama Barkai (Rehovot, Israel), Nicolas Plachta as the EMBO Young Investigator lecture recipient (Singapore), Gunes Ozhan (Izmir, Turkey) and Eric Westhof (Strasbourg, France), and 5 symposia where selected participants delivered talks on their work. In addition, round-table discussions on career development and skills, postdoctoral grant applications for EMBO programs, the EU Mobility program, CV preparation and Writing a Scientific Paper, poster presentations and social events were held.

Prof. Claudina Rodrigues-Pousada's term as Chair ended on 31.12.17.

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 2017).

The FEBS3+ meetings programme provides funding for meetings organized through collaborations of at least three FEBS Constituent Societies. In 2017, FEBS supported the meeting of the French Society for Biochemistry and Molecular Biology, the Portuguese Biochemical Society and the Spanish Society for Biochemistry and Molecular Biology, hosted by the Spanish society in Barcelona from 23 to 26 October, with financial support comprising €10,000 for general meeting organization and €10,000 to support the attendance of young scientists. The meeting attracted 750 attendees.

In 2017, FEBS funded the attendance of five 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: Emmanuelle Charpentier (Germany) at the 53rd Contact meeting of the Norwegian Biochemical Society held 19–22 January, Revaz Solomonias (Georgia) at the Turkish Biochemistry Society's 28th National Congress held 19–23 September, Maya Schuldiner (Israel) at the International Conference of the German Society for Biochemistry and Molecular Biology held 24–27 September, Maria Mota (Portugal) at the 9th Austrian Association of Molecular Life Sciences and Biotechnology meeting held 25–27 September and Carl-Henrik Heldin (Sweden) at the Hellenic Society of Biochemistry and Molecular Biology Annual Meeting held 10–12 November.

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, for distinguished speakers to deliver lectures at annual meetings of learned societies of biochemistry/molecular biology/cell biology in parts of the world with rapidly developing contributions to molecular life sciences research. In 2017, FEBS supported the travel costs of Pura Munoz-Canoves (Spain) to speak at the FAOBMB-ConBio 2017 Conference in Kobe, Japan held 6–9 December. FEBS provided funding support to the 'New Horizons in Biochemistry and Molecular Biology Education' conference held in Israel 6–8 September, in cooperation with IUBMB and funding support through sponsorship of and the attendance of the FEBS Letters Editorial Manager at the ENABLE 1st European PhD and Postdoc Symposium held in Barcelona, Spain 15-17 November, in cooperation with IUBMB. This area of FEBS funding in 2017 was coordinated and overseen by the FEBS Secretary General, Treasurer and Congress Counsellor.

Science & Society

The Science and Society Committee activities, led by the Chair Prof. Emmanouil Fragkoulis, were focused in 2017 on four targets: firstly, organization of a successful Science and Society session at the FEBS congress in Jerusalem entitled "The role of CRISPR in personalized medicine: legal and ethical problems"; secondly active participation on activities of the Biomed Alliance (at their General Assemblies and Policy officers meeting) in order for FEBS to be involved in the formulation of the recommendation to the commission regarding European scientific policy and especially FP9 shaping; thirdly, support for a round-table event organized by the Spanish Society for Biochemistry and Molecular Biology in Malaga, Spain on 12th December 2017 on The role of CRISPR in Personalized Medicine with more than 350 attendees. The event saw lively discussion and there was interest from local media and radio; and fourthly, the S&S Committee formulated several suggestions at their meeting held in Athens 25-26 May 2017 for scientific policy, support of S&S events in collaboration with the constituent societies and consideration of the committee's budget.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

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OBJECTIVES AND ACTIVITIES

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, Prof. Gül Güner Akdoğan, on Education Committee activities in 2017.

Activities during 2017:

2nd FEBS Education Ambassadors' Meeting took place 7-8 April in Paris, with ambassadors from 24 of FEBS constituent societies and the Education Committee members participating. The four working groups were entitled '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'. The program also included many discussion sessions and social events. The Education Committee also held its first meeting of 2017 in Paris on 5 April.

The Education Committee held a joint session with the Advanced Courses Committee entitled 'Research and Career Development' during the Advanced Course event in Spetses, Greece 25-30 May.

Members of the Education Committee attended the FEBS Workshop on Biochemistry and Molecular Biology Education in Kaunas, Lithuania 26-27 June, coordinated by the Lithuanian and Belorussian societies.

The Education Committee were involved in the organization of and participation at the IUBMB-FEBS Conference on New Horizons in Biochemistry and Molecular Biology Education held in Rehovot, Israel 6-8 September. There were 130 participants (including lecturers) from all over the world and young scientists were supported by FEBS bursaries. The program featured lectures, poster sessions, parallel workshops, mini-symposium sessions and evening events. The three plenary lecturers were Bruce Alberts (USA), whose lecture was entitled 'Why science education is more important for the world than most scientists realise', Robert Harris (Sweden), whose lecture was entitled 'The future of the doctorate' and Ada Yonath (Israel) whose lecture was entitled 'Next generation environmental friendly antibiotics'. The five mini-symposium sessions were entitled: 'Key knowledge and skills for molecular life scientists', 'Pre-university biology education', 'PhD training – new prospects', 'Research in undergraduate education' and 'Re-thinking postdoctoral training'.

The Education Committee organized events during the FEBS Congress in Jerusalem: Education Committee session 'Practicals in Molecular Life Sciences' on 11 September, a workshop on 'Practicals – useful tips' on 11 September, the FEBS Special Session on Research and Career Skills – 'How to write and publish a scientific article' on 13 September and the 'Workshop on writing and publishing skills' on 13 September. The Education Committee also held their second committee of the year during the Congress in Jerusalem.

The Chair of the Education Committee, by invitation from the German society, attended the 'GBM-Arbeitskreises Studium Molekulare Biowissenschaften meeting in Bochum, Germany 23-24 September and gave a talk about the Education Committee's activities, entitled 'Key knowledge and skills for molecular life scientists'.

Members of the Education Committee participated in the FEBS Workshop on Molecular Life Science Education held in Sofia, Bulgaria 16-17 November, attended by ca.100 participants mainly young scientists, with the event entitled Youth Scientific Conference 'Kliment's days'.

Integration

The Working Group on Integration (WGI), which was chaired in 2017 by Prof. Jerka Dumic, 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 met unofficially during the FEBS Education Ambassadors meeting in Paris, 7-8 April; the WGI was represented at the FEBS Education Workshop in Kaunas, Lithuania (26-27 June) by Vida Mildazienė; the WGI meeting took place during the FEBS Congress in Jerusalem (September); Jerka Dumic attended the National Congress of the Slovenian Biochemical Society as the WGI representative (20-22 September); two representatives of the WGI, Vida Mildazienė and Jerka Dumic, attended the 'Women in biological sciences' conference in Armenia (11-13 October) delivering a presentation and two scientific lectures and developing contacts with Armenian institutions; Jerka Dumic went to Moldova for a WGI visit in October; Jerka Dumic represented the WGI at the FEBS Education event in Sofia, Bulgaria (17 November) and Jerka Dumic, as Chair of the WGI, coordinated the membership application of the Belarusian society, which was approved, by a vote, at the Council meeting in Jerusalem - Belarus became an Associate Member society on 1.1.2018 and she coordinated the application from the Associate Member society, the Association of Biochemists and Molecular Biologists in Bosnia and Herzegovina, to become a full Member Society which was also approved, by a vote, at the Council meeting in Jerusalem.

Also in 2017 relating to WGI activities, financial support was given under the 'Sprinzi Scheme' with a 50% registration fee discount to scientists resident (studying/working) in Armenia, Bosnia-Herzegovina, Georgia, Moldova, Serbia and Ukraine to attend the FEBS Congress in Jerusalem.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

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OBJECTIVES AND ACTIVITIES

Women in Science

The activities of the Working Group on Women in Science (WISE) during 2017, with Dr Cecilia Arraiano as Chairperson, were as follows:

The FEBS/EMBO Women in Science Award, now in its tenth 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

As mentioned in the 2016 report, the 10th meeting of the FEBS/EMBO Women in Science Award Committee took place in November 2016 in Warsaw, Poland to review the nominations received for The FEBS/EMBO Women in Science Award and the working group decided to award the 2017 prize to Prof. Ottoline Leyser (University of Cambridge, UK) and she was presented with the award at the FEBS Congress in Jerusalem, Israel in September. The deadline for next nominations was 1 October 2018.

The working group organized events during the FEBS Congress in Jerusalem:

- a) the Women in Science Career Luncheon for fifty women including small group career-related discussions was held on 12 September;
- b) the FEBS Women in Science Symposium entitled 'Gender Issues in Science Education' was held on 12 September, chaired by Prof. Cecilia Arraiano and featured three speakers followed by an active discussion with the audience. The speakers were: Dr Marianne Skardeus (former European representative Delta Kappa Gamma Society, Women in Education), whose lecture was entitled 'Does the 21st century need single gender societies?', Prof. Gul Huray Islekel (Izmir, Turkey) whose lecture was entitled 'Challenges and opportunities for women in science – a personal appraisal' and Prof. Lilach Hadany (Tel Aviv, Israel) whose lecture was entitled 'Gender equality in theory and practice – insights from Tel Aviv University';
- c) the FEBS/EMBO 2017 Women in Science Award plenary lecture held on 13 September, was chaired by Prof. Cecilia Arraiano and Dr. Gerlind Wallon (EMBO) and the awardee, Prof. Ottoline Leyser, spoke on 'Dual mode strigolactone signalling and the bud activation switch' and
- d) the FEBS/EMBO 2016 Women in Science Award plenary lecture was held on 14 September, chaired by Prof. Cecilia Arraiano and Dr. Gerlind Wallon and the awardee, Prof. Fiona Watt (King's College, London, UK) spoke on 'Understanding tissue homeostasis in adult mammalian skin'. (Due to the cancelled Congress in 2016, Fiona Watt was invited to the 2017 Congress in Jerusalem to receive her award and deliver her lecture).

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. Its journals offer 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. In addition, two of the FEBS publications - FEBS Open Bio and Molecular Oncology - are entirely open access.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

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OBJECTIVES AND ACTIVITIES

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

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

Grant Making Policy

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

Fellowships

As part of our commitment to young scientists under the FEBS Fellowship 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 students, and awards and follow-up grants to past holders of a FEBS Long-Term Fellowship. As part of our Fellowships programme, we also offer scholarships designed exclusively for members of our Constituent Societies in the currently depressed economies of Central and Eastern Europe. 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.

In addition, recipients of the Distinguished Young Investigator Award and Fellowship Follow-up Research Fund grants must produce an audited financial report within 12 months from the time of the award.

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 2017, 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/loans 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 2017).

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 (Claudina Rodrigues-Pousada in 2017) and the local organizing committee on merit, with eligibility criteria that normally include: 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; being under 35 years old; being a member of a FEBS Constituent Society; not having attended a recent YSF, and not having received a Youth Travel Fund award in the same year.

Congress bursaries

Recipients of bursaries (to assist 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.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2017

STRATEGIC REPORT

Achievement and performance

This section summarizes and assesses our principal achievements in 2017 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>16 FEBS-supported events, including 6 Advanced Lecture Courses, 4 joint FEBS/EMBO lecture courses, 2 FEBS Workshops, 2 FEBS Practical courses, 1 FEBS Practical and Lecture Course and 1 other event with FEBS YTF support. Attendance of 167 young scientists supported through YTF awards.</p> <p>Also, 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 2017, 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 Workshops</p> <p>2nd Education Ambassadors' Meeting 7-8 April in Paris, France including representatives of 24 FEBS constituent societies.</p> <p>FEBS Workshops on Biochemistry and Molecular Biology Education in Lithuania (26-27 June) and the Workshop on Molecular Life Sciences Education, in Bulgaria (16-17 November).</p> <p>The IUBMB-FEBS Conference on New Horizons in Biochemistry and Molecular Biology Education 6-8 September in Rehovot, Israel including 130 participants from all over the world.</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, mainly young scientists.</p>
<p>Education Sessions at the 42nd FEBS Congress Jerusalem, Israel: the Education Committee organized their committee session, a workshop and a special session during the Congress.</p>	<p>The education events organized at the Congress attracted more than 100 participants, including young scientists and faculty, offering them the possibility of exposure to novel learning and teaching methods.</p>
<p>FEBS3+ Meeting, Barcelona, Spain</p> <p>FEBS grant supported the 1st FEBS 3+ Joint Meeting of the Spanish Society for Biochemistry and Molecular Biology (SEBBM), the French Society for Biochemistry and Molecular Biology and the Portuguese Biochemical Society, held in Barcelona 23-26 October and organized by SEBBM, with 750 participants.</p>	<p>Support for scientists in Spain, France and Portugal and enhanced links between these three FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.</p>
<p>17th FEBS Young Scientists Forum (YSF) and 42nd FEBS Congress: were held in Jerusalem, Israel in 2017.</p> <p>17th Young Scientists' Forum 7th–10th September with nearly 300 abstracts submitted by applicants and 101 selected, (97 accepted) from various countries, to attend the YSF and the ensuing Congress, supported by FEBS grants. The program included 4 invited speakers, 5 symposia and round-table discussions.</p> <p>The 2017 Congress had 1648 participants, including speakers, 1225 of whom were from outside Israel and 1300 abstracts were accepted for the event. It featured 128 invited speakers, as well as several speakers in 'short talks' and 'speed talks' selected from submitted abstracts, 8 parallel symposia sessions covering 34 topics, 4 FEBS Special Sessions covering Education, Research and Career Skills, Science and Society and Gender Issues in Science (organized by FEBS committees and working groups), 2 ISBMB Special Sessions, 5 Early Bird Sessions and the Poster Sessions.</p>	<p>The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme.</p> <p>The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.</p>

STRATEGIC REPORT

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, Turkey, Germany, Austria and Greece during 2017.	Effective enhancement of regional, national and international meetings by funding of distinguished speakers.
Other meeting sponsorship 'Worldwide lectures' at learned society meetings; in 2017 in Japan.	Eminent speakers for special events and meetings beyond Europe, which also allowed collaboration with international organizations and yielded FEBS journals' promotion.
FEBS Fellowships Fellows move to work in host lab in different country (see Objective 3 below). FEBS Fellows Meeting, bringing together senior recipients of FEBS Long-Term and Return-to-Europe Fellowships, took place during the YSF in Jerusalem. (This meeting is held every two years.)	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 Fellowships 3 Summer, 29 Short-Term and 5 Collaborative Experimental Scholarships for Central and Eastern Europe Fellowships taken up.	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
Long Fellowships 4 Long-Term (12 such Fellows in post). 1 Distinguished Young Investigator Award.	Very competitive - only the most outstanding scientists successful; numbers awarded in accordance with budgetary limits. Accounts for major part of FEBS expenditure.

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

Achievements	Comments
In 2017, the journals had significant numbers of article downloads, good impact factors and a stable subscriptions base (<i>FEBS Journal</i> , <i>FEBS Letters</i> , <i>Molecular Oncology</i>); <i>FEBS Open Bio</i> increased number of submissions and articles published.	Strong performance of FEBS' journals in challenging market conditions.

The Publishing Agreement signed by FEBS and Wiley in 2015 came to effect on January 1st 2016. The eight years' contract is based on revenue share, includes a significant amount of signing bonus, annually increasing guaranteed income per year, support for establishing and development of the FEBS publishing platform, joint development and special support for the FEBS Research and Education Expertise Portal and a service level agreement. Transfer of FEBS Letters and FEBS Open Bio from Elsevier to Wiley was successfully achieved. The transfer of Molecular Oncology took place in 2018.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2017

STRATEGIC REPORT

Financial review

Journal income and costs

The on-going transition of publishing within the life sciences to full open-access (author pays) models is leading to serious concerns about long-term profitability of subscription journals. However, with regard to the short-term, the 2017 royalty income from The FEBS Journal and FEBS Letters, across both journals, was maintained at a similar level to that in 2016. Total income from royalties in 2017 was 3% higher than the royalty income in 2016.

- Income in 2017 from The FEBS Journal decreased from the previous year by 2%, and contributed 43% of FEBS' royalty income (45% in 2016). The total expenses in running the journal editorial office (including the journal prize and editorial board payments) amounted to 9.1% of journal income (9.5% in 2016; 9.5% in 2015).
- Income in 2017 from FEBS Letters increased from last year by 3%, and contributed 51% of FEBS' royalty income (51% in 2016). The costs in running the journal office in Heidelberg (including the journal prize and editorial payments) amounted to 11.4% of journal income (10% in 2016; 9% in 2015).
- Income in 2017 for Molecular Oncology increased significantly by 146% compared with that in 2016, and contributed 3% of FEBS' royalty income (1% in 2016). Office costs are 54.1% of journal income (108% in 2016 – total costs including editors fees).
- For FEBS Open Bio, the royalty payment made to FEBS for 2017 also increased significantly by 35% and contributed 2% of FEBS' royalty income (2% in 2016). In 2016 income received was in excess of FEBS' editorial costs for the journal for the first time.

Distribution of expenditure on FEBS activities

In 2017, Fellowships remained by far the highest area of charitable FEBS spending €722,000 (€776,000 in 2016), then Advanced Courses, gross course grants and YTFs totalling ~€380,000; (~€295,000 in 2016). Prizes and awards for excellence in molecular life sciences totalled ~€15,000 (~€11,000 in 2016), and funding of lecturers for meetings within and outside of Europe totalled ~€23,000 including the FEBS 3+ meetings. Several other areas of FEBS work - including education workshops, science and society sessions, and 'integration' initiatives - were undertaken for ~€75,000 in total.

Governance and support costs

The senior scientists who serve as FEBS Officers and members of FEBS committees all work pro bono, and the holders of key positions in the FEBS Executive Committee generously devote considerable time and energy to FEBS activities. There are a small number of administrative support personnel working in (1) the FEBS Central Administration Office, which includes the FEBS Treasury Office dealing with financial matters, central administration and communications, and (2) 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 and Secretary General expenses, as well as auditor and other fees - amounted to about 22% (25% in 2016) of the size of charitable spending in 2017 (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 2017, this was approximately 6% (5.1% in 2016, 5.9% in 2015) for Fellowships, and 7% (10.1% in 2016, 16.7% in 2015) 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. 100% of all investments are now held by JP Morgan. For the twelve months to the 31 December 2017 the investments achieved a return of 5.43% (3.62% in 2016).

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2017

STRATEGIC REPORT

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. A major risk to FEBS is a loss of income because of the loss of journal subscriptions as publishing in the life sciences moves to open access models. The income of FEBS could eventually disappear as existing contracts from libraries will increasingly not be renewed. By the law of unintended consequences, open access thus stands to devastate the finances of many learned societies and prevent their funding of academic and socially responsible activities.

FEBS is addressing these concerns by (1) its policy on reserves (see below) so that future income can be derived from investments and (2) signed long-term contracts with publishers.

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 minor changes to its policy with investments allocated to 60% equities, 30% fixed income and cash and 10% 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.

Plans for future periods

Reserves policy

The current financial strategy on reserves 2017 €62,241,920 (2016 €55,972,784; 2015 €50,738,358; 2014 €36,618,359) has been implemented to cover the potential loss of journal income in the coming years. Expenditure on Fellowships and Advanced Courses, which were large areas of spending, has been reduced compared with pre-2013 levels, to allow the excess of income over spending while journal income remains significant, to be used to grow our reserves. With careful management of the greater reserves, the aim is then to be able to fund the key activities of FEBS in the future solely from the total return from our investments. To be able to respond to any sudden changes in circumstance, the estimated average annual expenditure for one year is held as liquid funds (and not incorporated in the overall investment portfolio) to provide the greatest flexibility in reacting to income shortfalls and to give time to review the investment strategy if necessary. This strategy is to remain in place and will be reviewed at least annually by the Finance Committee and the Executive Committee.

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 to increase the reserves FEBS will be in a position to provide support to many researchers in years to come.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Federation of European Biochemical Societies for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are 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 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.

Report of the Trustees and Strategic Report, approved by order of the board of trustees, as the company directors, on 7 JULY 2018 and signed on the board's behalf by:



.....
Prof V Paces – Trustee

Report of the Independent Auditors 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 2017 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2017 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 UK, including the FRC'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.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Federation of European Biochemical Societies

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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.

Responsibilities of trustees


As explained more fully in the Statement of Trustees Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.


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: 7/7/2018

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2017**

		2017 Unrestricted fund €	2016 Total funds €
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	8,614	9,054
Other trading activities	3	6,970,009	6,735,438
Investment income	4	<u>726,968</u>	<u>593,067</u>
Total		7,705,591	7,337,559
EXPENDITURE ON			
Raising funds	5	224,746	256,485
Charitable activities	6		
Charitable activities		<u>3,361,731</u>	<u>3,209,569</u>
Total		3,586,477	3,466,054
Realised gains/(losses) on investments		<u>1,984,319</u>	<u>(257,939)</u>
Net income before unrealised gains/(losses)		6,103,433	3,613,566
Unrealised gains/(losses) on investments		<u>165,703</u>	<u>1,620,860</u>
NET INCOME		6,269,136	5,234,426
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>55,972,784</u>	<u>50,738,358</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>62,241,920</u></u>	<u><u>55,972,784</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities which were acquired from the unincorporated FEBS on 1 January 2013 (see Report of the Trustees).

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Statement of Financial Position
At 31 December 2017**

		2017 Unrestricted fund €	2016 Total funds €
FIXED ASSETS	Notes		
Tangible assets	13	33,538	36,148
Investments	14	<u>49,819,429</u>	<u>50,707,347</u>
		49,852,967	50,743,495
CURRENT ASSETS			
Debtors	15	2,614,989	2,618,728
Cash at bank		<u>12,044,780</u>	<u>4,903,417</u>
		14,659,769	7,522,145
CREDITORS			
Amounts falling due within one year	16	(2,270,816)	(2,292,856)
NET CURRENT ASSETS		<u>12,388,953</u>	<u>5,229,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,241,920</u>	<u>55,972,784</u>
NET ASSETS		<u>62,241,920</u>	<u>55,972,784</u>
FUNDS	17		
Unrestricted funds - includes investment revaluation		62,241,920	55,972,784
Reserve- €1,883,027 (2016: €5,768,046)			
TOTAL FUNDS		<u>62,241,920</u>	<u>55,972,784</u>

The financial statements were approved by the Board of Trustees on 7 JULY 2018 and were signed on its behalf by:


F Michelangeli -Trustee

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Statement of Cash Flows
for the Year Ended 31 December 2017**

	Notes	2017 €	2016 €
Cash flows from operating activities:			
Cash generated from operations	1	<u>3,384,526</u>	<u>4,574,387</u>
Net cash provided by (used in) operating activities		<u>3,384,526</u>	<u>4,574,387</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(8,071)	(6,943)
Purchase of fixed asset investments		(55,061,874)	(26,019,170)
Sale of fixed asset investments		58,099,814	14,556,093
Interest received		196,752	104,834
Dividends received		<u>530,216</u>	<u>488,233</u>
Net cash provided by (used in) investing activities		<u>3,756,837</u>	<u>(10,876,953)</u>
 Change in cash and cash equivalents in the reporting period		<u>7,141,363</u>	<u>(6,302,566)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>4,903,417</u>	<u>11,205,983</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>12,044,780</u></u>	<u><u>4,903,417</u></u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Statement of Cash Flows
for the Year Ended 31 December 2017**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 €	2016 €
Net income for the reporting period (as per the statement of financial activities)	6,269,136	5,234,426
Adjustments for:		
Depreciation charges	10,681	11,545
Gain on investments	(2,150,022)	(1,362,921)
Interest received	(196,752)	(104,834)
Dividends received	(530,216)	(488,233)
Decrease in debtors	3,739	1,275,292
(Decrease)/increase in creditors	(22,040)	9,112
Net cash provided by (used in) operating activities	<u>3,384,526</u>	<u>4,574,387</u>

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Notes to the Financial Statements for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Allocation and apportionment of costs

Allocation of costs is based on the activity which has driven the relevant cost. Costs which are incurred for one or more support activity have been apportioned on one of two basis. For personnel costs the apportionment basis is man hours utilised. For premises costs the apportionment basis is floor space utilised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment and website	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

1. ACCOUNTING POLICIES - continued

Investments and investment income

Investments are valued on a continuous market value basis; these gains or losses being shown as unrealised gains and losses in the Statement of Financial Activities. Gains and losses arising from foreign exchange rate fluctuations are separated and similarly dealt with as unrealised gains and losses in the Statement of Financial Activities. No gains and losses arise on the disposal of investments as they are always recorded at market value.

2. DONATIONS AND LEGACIES

	2017	2016
	€	€
Subscriptions receivable	<u>8,614</u>	<u>9,054</u>

3. OTHER TRADING ACTIVITIES

	2017	2016
	€	€
Royalties receivable	<u>6,970,009</u>	<u>6,735,438</u>

4. INVESTMENT INCOME

	2017	2016
	€	€
Franked investment income - dividends	530,216	488,233
Interest received	<u>196,752</u>	<u>104,834</u>
	<u>726,968</u>	<u>593,067</u>

Investment income from UK investment assets was €2,881 (2016: €2,542). Investment income from investment assets outside the UK was €724,087 (2016: €590,525).

5. RAISING FUNDS

Investment management costs

	2017	2016
	€	€
Portfolio management	<u>224,746</u>	<u>256,485</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.

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	€	€	€	€
Charitable activities	<u>573,599</u>	<u>1,375,486</u>	<u>1,412,646</u>	<u>3,361,731</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017 €	2016 €
FEBS Journal Editors & Referees	115,887	116,162
FEBS Letters Editors	64,125	74,994
Molecular Oncology Authors, Editor & Sponsorship	33,216	33,444
Open Bio Editors	1,237	1,542
Women in Science Events	7,833	4,270
Education Committee Events	13,875	9,880
Science & Society Events	3,982	1,604
National Lecture Expenses	1,957	5,584
Expenses & Publicity at Other Conferences	386	-
World Wide Lecture expenses	1,120	1,545
Other education workshops	47,209	-
FEBS Congress	123,965	384,081
FEBS Young Scientist Forum Congress	105,648	57,479
WGI participation Events	9,635	4,226
FEBS Fellows at Congress	21,135	-
Sprinzi Scheme	7,500	(1,125)
Publications congress expenses	14,889	275
	<u>573,599</u>	<u>693,961</u>

8. GRANTS PAYABLE

	2017 €	2016 €
Charitable activities	<u>1,375,486</u>	<u>1,121,438</u>

The total grants paid to institutions during the year was as follows:

	2017 €	2016 €
Advanced courses	256,318	226,502
FEBS Congress Grant	75,000	-
Grants/sponsorships to other organisations/conferences	<u>12,750</u>	<u>28,065</u>
	<u>344,068</u>	<u>254,567</u>

The total grants paid to individuals during the year was as follows:

	2017 €	2016 €
Youth Travel Fund grants	123,821	68,248
FEBS Congress Bursaries	147,845	-
Young Scientists Forum travel grants	23,157	11,379
FEBS Fellowships	721,764	775,828
Prizes and awards	<u>14,831</u>	<u>11,416</u>
	<u>1,031,418</u>	<u>866,871</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

9. SUPPORT COSTS

	FEBS Letters Office Expenses (Heidelberg) €	FEBS Journal Office Expenses (Cambridge) €	Molecular Oncology Office Expenses (Copenhagen) €	FEBS Open Bio Office Expenses (Cambridge) €
Charitable activities	<u>332,740</u>	<u>158,639</u>	<u>79,365</u>	<u>89,626</u>

	Treasury (Cambridge) €	Administrative Support and Committee Expenses €	Central Administration Expenses (Cambridge) €	Governance Costs €	Totals €
Charitable activities	<u>81,291</u>	<u>143,453</u>	<u>132,436</u>	<u>395,096</u>	<u>1,412,646</u>

Support costs, included in the above, are as follows:

FEBS Letters Office Expenses (Heidelberg)

	2017 Charitable activities €	2016 Total activities €
Office costs (personnel and office facilities)	319,653	252,595
Postage	144	924
Travel	2,389	5,156
Telephone, computer and IT	6,971	9,500
Sundry expenses	<u>3,583</u>	<u>1,860</u>
	<u>332,740</u>	<u>270,035</u>

FEBS Journal Office Expenses (Cambridge)

	2017 Charitable activities €	2016 Total activities €
Office costs (personnel and office facilities)	146,182	157,809
Telephone, computer and IT	3,206	14,310
Meetings	4,954	1,631
Sundry expenses	3,012	598
Insurance	717	1,052
Editorial administrative support services	<u>568</u>	<u>1,593</u>
	<u>158,639</u>	<u>176,993</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

9. SUPPORT COSTS - continued

Molecular Oncology Office Expenses (Copenhagen)

	2017 Charitable activities	2016 Total activities
	€	€
Office costs (personnel and office facilities)	73,090	56,085
Meetings and travel	6,065	1,650
Sundry expenses	<u>210</u>	<u>292</u>
	<u>79,365</u>	<u>58,027</u>

FEBS Open Bio Office Expenses (Cambridge)

	2017 Charitable activities	2016 Total activities
	€	€
Office costs (personnel and office facilities)	83,163	72,387
Telephone, computer and IT	1,776	2,712
Meetings	812	768
Sundry expenses	2,832	365
Insurance	383	164
Editorial administrative support services	418	1,643
Depreciation of tangible fixed assets	<u>242</u>	<u>285</u>
	<u>89,626</u>	<u>78,324</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

9. SUPPORT COSTS - continued

Treasury (Cambridge)

	2017 Charitable activities	2016 Total activities
	€	€
Office costs (personnel and office facilities)	74,893	74,772
Meetings	1,868	823
Sundry expenses	556	944
Telephone, computer & IT	1,801	63
Depreciation of tangible fixed assets	<u>2,173</u>	<u>1,759</u>
	<u>81,291</u>	<u>78,361</u>

Administrative Support and Committee Expenses

	2017 Charitable activities	2016 Total activities
	€	€
Executive committee	44,469	23,761
Finance committee	11,278	10,336
Secretary General's office expenses	1,352	81,253
Other meetings and miscellaneous costs	1,498	-
Congress Counsellor	410	168
Publications committee	7,260	21,713
Fellowships committee	41,312	39,927
Advanced Courses committee	28,373	29,778
Science & Society committee	1,178	-
Education committee	5,149	1,963
Working group women in science	1,174	1,957
Working group on integration	<u>-</u>	<u>4,020</u>
	<u>143,453</u>	<u>214,876</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

9. SUPPORT COSTS - continued

Central Administration Expenses (Cambridge)

	2017 Charitable activities	2016 Total activities
	€	€
Office costs (personnel and office facilities)	122,404	194,943
Stationery	395	1,543
Telephone, computer & IT	2,625	3,702
Meetings	1,455	1,920
Sundry expenses	2,544	2,203
Insurance	512	658
Depreciation of tangible fixed assets	<u>2,896</u>	<u>4,104</u>
	<u>132,436</u>	<u>209,073</u>

Governance Costs

	2017 Charitable activities	2016 Total activities
	€	€
Auditors' remuneration	16,340	18,126
Auditors' remuneration for non-audit work	18,019	18,346
Bank charges	15,164	12,777
Legal and professional fees	75,610	26,492
Digital Platform incl. Fellowships Applications and Advanced Courses Reporting	-	-
Council and other meetings	16,247	5,308
Foreign exchange movements	29,155	35,422
Insurance	217,005	264,813
Depreciation of tangible fixed assets	<u>2,186</u>	<u>1,956</u>
	<u>5,370</u>	<u>7,156</u>
	<u>395,096</u>	<u>390,396</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017 €	2016 €
Auditors' remuneration	16,340	18,126
Auditors' remuneration for non-audit work	18,019	18,346
Depreciation - owned assets	10,681	11,545
Property leases	<u>30,790</u>	<u>36,666</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

The Charity paid travel and subsistence costs for 12 Trustees (2016: 12) attending various Committee meetings and conferences during the period. The total cost of Trustees' expenses for the period was a sum of €38,864 (2016: €47,424).

12. STAFF COSTS

	2017	2016
	€	€
Wages and salaries	331,679	318,873
Other pension costs	<u>44,155</u>	<u>48,808</u>
	<u>375,834</u>	<u>367,681</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Publications (Cambridge)	5	4
Treasury	2	1
Central Administration	2	2
	<u>9</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

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:

	2017	2016
	€	€
Heidelberg office	319,653	252,595
Copenhagen office	73,052	56,085
Fellowships committee administrator	30,797	25,302
Advanced Courses committee administrator	19,389	19,007
Secretary General's office administrator	<u>1,352</u>	<u>51,500</u>
	<u>444,243</u>	<u>404,489</u>

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

	2017	2016
Heidelberg office	4	4
Copenhagen office	2	2
Fellowships committee administrator	1	1
Advanced Courses committee administrator	1	1
Secretary General's office administrator	<u>-</u>	<u>1</u>
	<u>8</u>	<u>9</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Computer equipment and website €	Totals €
COST			
At 1 January 2017	6,316	73,926	80,242
Additions	<u>534</u>	<u>7,537</u>	<u>8,071</u>
At 31 December 2017	<u>6,850</u>	<u>81,463</u>	<u>88,313</u>
DEPRECIATION			
At 1 January 2017	3,084	41,010	44,094
Charge for year	<u>564</u>	<u>10,117</u>	<u>10,681</u>
At 31 December 2017	<u>3,648</u>	<u>51,127</u>	<u>54,775</u>
NET BOOK VALUE			
At 31 December 2017	<u>3,202</u>	<u>30,336</u>	<u>33,538</u>
At 31 December 2016	<u>3,232</u>	<u>32,916</u>	<u>36,148</u>

14. FIXED ASSET INVESTMENTS

	Listed investments €
MARKET VALUE	
At 1 January 2017	50,707,347
Additions	55,061,874
Disposals	(58,099,814)
Revaluations	<u>2,150,022</u>
At 31 December 2017	<u>49,819,429</u>
NET BOOK VALUE	
At 31 December 2017	<u>49,819,429</u>
At 31 December 2016	<u>50,707,347</u>

The market value of investment assets in the UK is €880,448 (2016: €4,846,004). The market value of investment assets outside the UK is €48,938,981 (2016: €45,861,343). All investments are held primarily to provide an investment return. Investments are held on a long term basis with a view to capital appreciation. The high value of additions and disposals in the year was a result of a change in investment manager during the year and a re-alignment of the portfolio to the new manager's investment profile.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 €	2016 €
Trade debtors	2,286,729	2,263,630
Other debtors	41,501	36,498
Prepayments and accrued income	<u>286,759</u>	<u>318,600</u>
	<u>2,614,989</u>	<u>2,618,728</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 €	2016 €
Trade creditors	103,019	69,715
VAT	335,203	329,830
Other creditors	15,789	52,063
Accruals and deferred income	<u>1,816,805</u>	<u>1,841,248</u>
	<u>2,270,816</u>	<u>2,292,856</u>

17. MOVEMENT IN FUNDS

	At 1.1.17 €	Net movement in funds €	At 31.12.17 €
Unrestricted funds			
General fund	55,972,784	6,269,136	62,241,920
TOTAL FUNDS	<u>55,972,784</u>	<u>6,269,136</u>	<u>62,241,920</u>

Net movement in funds, included in the above are as follows:

	Incoming resources €	Resources expended €	Gains and losses €	Movement in funds €
Unrestricted funds				
General fund	7,705,591	(3,586,477)	2,150,022	6,269,136
TOTAL FUNDS	<u>7,705,591</u>	<u>(3,586,477)</u>	<u>2,150,022</u>	<u>6,269,136</u>

Comparatives for movement in funds

	At 1.1.16 €	Net movement in funds €	At 31.12.16 €
Unrestricted Funds			
General fund	50,738,358	5,234,426	55,972,784
TOTAL FUNDS	<u>50,738,358</u>	<u>5,234,426</u>	<u>55,972,784</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources €	Resources expended €	Gains and losses €	Movement in funds €
Unrestricted funds				
General fund	7,337,559	(3,466,054)	1,362,921	5,234,426
TOTAL FUNDS	<u>7,337,559</u>	<u>(3,466,054)</u>	<u>1,362,921</u>	<u>5,234,426</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.