

**Report of the Trustees (incorporating Strategic Report)
and Financial Statements for the Year Ended
31 December 2018
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

Contents of the Financial Statements for the Year Ended 31 December 2018

	Page
Report of the Trustees incorporating Strategic Report	1 to 16
Report of the Independent Auditors	17 to 18
Statement of Financial Activities	19
Statement of Financial Position	20
Statement of Cash Flows	21
Notes to the Statement of Cash Flows	22
Notes to the Financial Statements	23 to 33

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

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 2018. 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

Suite B1, Third Floor
St Andrews House
Cambridge
CB2 3BZ

Trustees

		Date appointed as Officer:	Term ended:
V Pačes	Secretary General	- 1.1.17	
N Özer	Chair	- 1.1.17	31.12.18
F Michelangeli	Treasurer	- 14.9.16	
L Fésüs	Chair, Publications Committee	- 3.10.12	
G G Akdogan	Chair, Education Committee	- 1.1.13	31.12.18
I Diaz Moreno	Chair, Working Group on the Careers of Young	- 1.1.18	
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	
J Sussman	Vice Chair	- 1.1.18	

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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Investment managers

J.P. Morgan Private Bank
1 Knightsbridge
London
SW1X 7LX
United Kingdom

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

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 2018 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 2018, its Constituent Societies spanned 38 countries in Europe and neighbouring regions, and included 35 Member Societies and 3 Associate Member Societies. The Presidents or Secretaries of the Constituent Societies of the Federation in 2018 are given in Appendix 2, and their membership numbers in Appendix 3 (totalling 35,418 individual members in 2018).

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 2018, the Council meeting took place in Prague, Czech Republic on 12th and 13th July following the 43rd 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 2018, 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 2018 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 2018: <http://www.febs.org/news/newsletter/>.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

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 2018 was under the chairmanship of Prof. László Fésüs. Income and costs of the journals in 2018 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 2018 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 2018, 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 2019 for 2018) was 4.739. The number of published articles was more than in 2017, 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 2018, 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 2018, reported in 2019) was 2.675.
- 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 2018 the number of issues was 12, and the impact factor for 2018 remained high, at 5.962. The journal continued to attract a large number of manuscript submissions, in fact submissions almost doubled in 2018 compared to 2017. 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 which reached high percentage of all in 2018 when 177 papers were published and the journal has a respectable impact factor of 1.959 for 2018.

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

The FEBS Network

The 'FEBS Network' platform, a new initiative launched in autumn 2017, (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, commenting and private rooms. The FEBS Network in 2018 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.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

OBJECTIVES AND ACTIVITIES

FEBS Fellowships

The report from the 2018 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: 105 applications were received, 9 new Fellowships were awarded in November 2018 and were taken up from January 2019. The total in post during 2018 was 16 (12 in 2017 - Appendix 5).

There were 52 eligible Short-term Fellowships, 30 were awarded and 28 were taken up in the year (29 in 2017) to enable young active scientists to work for up to two or three months in laboratories in another FEBS country 6 Summer Fellowships (3 in 2017) were given to promising senior students to provide a similar experience. There were 3 Collaborative Experimental Scholarships awarded out of 5 eligible applications, 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 17 FEBS-supported events in 2018 (16 in 2017) are given in the report of the Chairperson of the Advanced Courses Committee (ACC), Prof. Beáta G. Vértessy, at Appendix 6. These included 5 Advanced Lecture Courses, 4 FEBS Workshops, 4 FEBS Practical courses, 1 FEBS Practical and Lecture Course, 2 FEBS special meetings and, in addition, the symposium organized for the 50 years' anniversary of FEBS Letters was supported as an Advanced Lecture course. 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 2018, grants to course organizers totaled approximately €331,000 (Appendix 7). Furthermore, Youth Travel Fund grants, €85,500, to support participation in Advanced Courses were given to 133 young members of FEBS Constituent Societies from outside the host country (167 in 2017). Out of this 133 YTF awardees 18 were Turkish Young Scientists who were supported with €12,055 to participate at 9 FEBS Advanced Courses by a special grant introduced for 2017 and 2018 (13 Turkish Young Scientists at 7 FEBS Advanced Courses were supported in 2017 (€10,124)) following the cancellation of the FEBS Congress 2016. As 11 courses had eligible transcontinental YTF candidates, FEBS' ACC decided to fund 1 extra grant (\$1,500) over the 10 grants offered by IUBMB.

The 43rd FEBS Congress, Prague, Czech Republic (7-12 July 2018)

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 43rd FEBS Congress bid was submitted by Czech Society for Biochemistry and Molecular Biology (CSBMB) with the theme 'Biochemistry Forever'. The bid was accepted in a vote by the FEBS Council at their meeting in 2016.

The 2018 Congress had 1,936 participants, including speakers, 1,648 of whom were from outside Czech Republic and 1,346 abstracts were accepted for the event. It featured 235 invited speakers, as well as several speakers in 'short talks' and 'speed talks' selected from submitted abstracts, 5 parallel symposia sessions occurring twice-daily in the programme covering 44 topics, 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 James E Rothman (Yale, USA) who spoke on 'Recent studies of the mechanism of Neurotransmitter release', The FEBS Sir Hans Krebs Lecture by Albert J R Heck (Utrecht, The Netherlands) whose talk title was 'Higher-order organization of the proteome explored by mass spectrometry', the FEBS Theodor Bücher Lecture by Agnieszka Chacinska (Warsaw, Poland) who spoke on 'Management of mitochondrial proteins: sort or destroy', the FEBS Datta Lecture by Jan Konvalinka (Prague, Czech Republic) whose talk title was Enzyme inhibitors as tools for molecular recognition, imaging and specific drug delivery' and the Closing Lecture by Pavel Tomancak who spoke on 'Patterns of gene expression in animal development'. Other plenary lectures were the FEBS Letters Award Lecture from David Stuart (Oxford, UK), The FEBS Journal Award Lecture from Stefan Oehlers (Sydney, Australia), the 2018 FEBS/EMBO Women in Science Award Lecture from Frauke Melchior (Heidelberg, Germany), the EMBO Lecture from Susan Gasser (Basel, Switzerland), the PABMB Lecture from Alicia Kowaltowski (São Paulo, Brazil), the IUBMB Lecture from Martin Jinek (Zurich, Switzerland), three FEBS 2018 Plenary Lectures delivered by Eva Kondorosi (Budapest, Hungary), Robert Haselkorn (Chicago, USA) and Miroslav Bárta (Prague, Czech Republic), The 2018 FEBS Anniversary prize recipient (selected from invited lecturers under the age of 40) was Kathrin Lang (Munich, 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 230 Congress bursaries (of these 15 were half-registration bursaries) and through its Young Scientists' Forum awards (to 86 participants, not including the organizing committee). FEBS also supported reduced registration fees for FEBS members of 19 countries in the FEBS area called the Sprinzl scheme.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

OBJECTIVES AND ACTIVITIES

Congress Management and Development and future Congresses

FEBS continues to take out a cancellation insurance policy for each Congress and this policy cover was in place for the 2018 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.

As the joint FEBS-IUBMB-PABMB Congress to be held in Lisbon in 2021 was already approved by Council, there was no call for bids and no vote was held at the FEBS Council meeting in Prague 12th-13th July 2018.

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 2018 consisting of Vlastimil Kulda (Chair), Jana Balounova, Jiri Cerny, Lenka Malinovska, Katarina Psenakova, and Zuzana Kadlecikova, organized the 18th Young Scientists' Forum which was held in Prague, Czech Republic, from 4th to 7th July 2018. The 18th YSF gathered together 99 young scientists representing 28 countries of Europe and neighboring regions. The participants were selected from 280 applications, to attend the YSF and the ensuing Congress and they were supported by FEBS YSF awards covering also Congress registration. The YSF featured six invited speakers: Eric Westhof (Strasbourg, France), Pavlina Rezacova (Prague, Czech Republic), Neta Regev-Rudzki (Rehovot, Israel), Arkaitz Carracedo (Bilbao, Spain), Hana Cahova (Prague, Czech Republic), and C.S. Raman (Baltimore, USA). There were 3 symposia of talks delivered by selected participants and a challenging session of 1-min poster talks of all YSF participants advertising the main content of their work. The important part was a 'Career Skills Roundtable Session' on the support of scientific career development (FEBS activities, FEBS Network and FEBS Fellowships, Marie Skłodowska-Curie Actions, How to Write a Scientific Manuscript, Responsible Conduct of Research, CV Preparation and How to Apply for Postdoctoral Positions). The scientific program was accompanied by social events to promote interactions and experience Prague.

Prof. Irene Díaz-Moreno was appointed as Chair of the Working Group on the Careers of Young Scientists on 1.1.2018.

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 2018).

The FEBS3+ meetings programme provides funding for meetings organized through collaborations of at least three FEBS Constituent Societies. In 2018, FEBS supported two meetings, both taking place 2 – 5 September 2018. One of the meetings was held in Siófok, Hungary hosted by the Hungarian Biochemical Society, with the Slovenian Biochemical Society, Serbian Biochemical Society and Croatian Society of Biochemistry and had 260 registrants and the second meeting, the XI Parnas Conference, took place in Kiev, Ukraine hosted by the Ukrainian Biochemical Society with the Israel Society for Biochemistry and Molecular Biology and the Polish Biochemistry Society and had 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.

In 2018, FEBS funded the attendance of seven key speakers from a different FEBS country invited by a FEBS Constituent Society to their national meeting through FEBS National Lecture Awards (and a further two awards were cancelled when the speaker was unable to attend at short notice). FEBS National Lectures were awarded to the following recipients: Andrea Ballabio (Italy) at the LS2 Annual Meeting held 12–13 February in Switzerland, Martin Bachmann (Switzerland) at the XIV International Conference of the Lithuanian Biochemical Society held 26-29 June in Lithuania, Jernej Ule (UK) at the Slovenian National Meeting held 2-5 September in Hungary (in conjunction with the 3+ meeting), Naama Barkai (Israel) at the NVBMB Fall Symposium on 12 September in The Netherlands, Luis Serrano Pubul (Spain) at the FISV 2018 / XV Congress of the Italian Federation of Life Sciences meeting held 18 – 21 September in Italy, Andrey Abramov (UK) at the TBS 29th National Congress held 26-30 October in Turkey and Reinhard Lührmann (Germany) at the 11th SifrARN meeting held 6-8 November in France.

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 2018, FEBS supported the travel costs of Prof. Mariagrazia Pizza (Italy) to speak at the 47th SBBQ Annual Meeting in Brazil (26-29 May), sponsored the 2nd ENABLE European PhD and Postdoc Symposium 2018 event held in Copenhagen, Denmark with two representatives attending the careers event, and support the Bioinformatics and Genome Analyses course held at the Institute Pasteur in Tunisia from 10 September to 14 December. This area of FEBS funding in 2018 was coordinated and overseen by the FEBS Secretary General, Treasurer and Congress Counsellor.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

OBJECTIVES AND ACTIVITIES

Science & Society

The Science and Society Committee activities were focused in 2018 on several targets:

1. Organization and running of a successful Science and Society session in the FEBS Congress in Prague, with the title “Healthy Microbiome healthy host?” and three qualified speakers M. Curtis (King's College London, UK), D.B. Hernandez (Universidad San Pablo CEV Madrid, Spain) and V. Venema (Maastricht University, The Netherlands) who gave excellent presentations, followed by a successful discussion session with the participants.
2. Through active participation in activities of the Biomed Alliance (General Assemblies and Policy Officers meeting) members of the Committee contributed with a loud voice to the formulation of two important texts: ‘Recommendation of the Alliance for Biomedical Research in Europe for the EU's ninth framework programme for research and innovation’ and ‘Moving forward from drug-centered to patient-centered clinical research’; the two texts were forwarded to relevant stakeholders in the commission.
3. Organisation of successful events in collaboration with the Swiss Biochemical Society:
An interesting event was organized by the largest and oldest life science society in Switzerland at the University of Lausanne in February 2018. The panel was composed of Prof. Martin Jinek (University of Zurich), who is one of the inventors of this new technology, Prof. Eddy Vayena (University of Zurich), and Prof. Heinz Muller (Swiss Federal Institute of Intellectual Property and Prof. Bruno Lemaire (EPF Lausanne) The panelists discussed the ongoing CRISPR/Cas 9 revolution in the life sciences, as is well known. The topic, apart from being a major scientific breakthrough revolution, reveals how different fears and hopes are being handled by science society, economy and policy makers.
4. Active participation in the FEBS Network.
5. Participation in the FEBS Workshop on Molecular Life Sciences education “Training Tomorrow's Scientists” in Izmir, Turkey. During the workshop, a presentation was delivered “European Scientific Policy in Life Science suggestions for FP9” and participation in the round-table discussion.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

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 during 2018, Prof. Gül Güner Akdoğan, on Education Committee activities in 2018.

The Zagreb Workshop (4-5 April 2018) was successfully organized by Jerka Dumic, Chair of FEBS WGI. Around 80 participants attended this Workshop. Two-thirds of the participants were faculty and one-third, young scientists. A booklet with slides was presented to each participant.

The 3rd FEBS Education Ambassadors' Meeting (6-7 April 2018) was held in Zagreb and kindly hosted by Jerka Dumic. Ambassadors from 23 of FEBS Constituent Societies including three associate member societies as well as a visiting member from Luxembourg attended, along with the FEBS Education Committee Members. The delegates were from the following countries: Belarus (Associate Member), Bosnia & Herzegovina, Croatia, Czech Republic, France, Germany, Georgia, Hungary, Italy, Latvia, Lithuania, Luxembourg (Visiting), Morocco (Associate member), Moldova (Associate Member), Norway, Poland, Portugal, Serbia, Slovenia, Spain, Switzerland, Turkey, Ukraine and UK. 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 2018 in Zagreb before the Ambassadors' Meeting.

A Biochemical Society and Joint FEBS Training Event, 'Evolving Molecular Bioscience Education' was held in Chester, UK, 12-13 April, 2018 (http://bit.ly/MolBioSciEdu_Chester). This two-day course aimed to share best practice and novel ideas in bioscience higher education with those teaching or supporting teaching, from established professors to early-career researchers. This WS was coordinated by Frank Michelangeli from FEBS. Around 50 participants attended this event. International speakers were from Stockholm, Aarhus, Madrid and Izmir (FEBS trainers and invitees). Topics included evaluating teaching practice through pedagogical research, engaging students in undergraduate research projects, teaching and assessing large cohorts using interactive and engaging methods, and teaching postgraduate and international students.

Prague FEBS Congress (7-14 July 2018)

FEBS Education Committee organised the following events during the Prague Congress: On Monday, 10 July, a "Bioethics Education in Molecular Life Sciences" was held. Invited speakers from the UK, Germany, and Turkey gave lectures and held panel discussion with about 110 participants from all over Europe). Then, a session on "Developing Case Studies in Bioethics" was conducted. On Tuesday, 12 July, a session on "Selected Topics on Education" was carried out with five speakers selected from posters on education. On Wednesday, 13 July, a FEBS Special Session on "Careers and Research Skills: Networking". Was held jointly with the FEBS Working Group on Networking. During the Congress posters on Education, Training and Career development in Molecular Life Sciences were exhibited in the poster hall.

FEBS Izmir Workshop on Molecular Life Sciences Education (5-6 September 2018) was organised in Turkey and attended by about 145 participants. The contributors to this workshop from FEBS were: Jean-Luc Souciet (France), Laszlo Dux (Hungary), Ferhan Sagin (Turkey), Jason Perret (Belgium), Winnie Eskild (Norway), Luciane Vieira de Mello (UK), Keith Elliott (UK), Angel Herráez (Spain), Gül Güner-Akdoğan (Chair) (Turkey) and Israel Pecht (Israel). The workshop lasted two full days and was structured with the following sessions: "Novel Educational Strategies and methods", "small group discussions", "poster session", "using electronic Technologies in education", "Short presentations from selected posters", "Graduate Education", "Excellence in Education, Excellence in research". Overall, it was a rewarding workshop with excellent feedback from the participants.

Izmir Research and Career Skills Workshop for Young Scientists (Supported by FEBS & IUBMB, 7 September 2018)

It was one-day event held at the Faculty of Medicine in University of Economics (Izmir/TURKEY) following the FEBS WS on Molecular Life Sciences Education: Training for Research.

FEBS EC and ED-COM members supported this WS and IUBMB gave support of \$7,600.

The main aim of this event was to help the development of research and career skills of young scientists. The event specifically focused on transferable skills including CV preparation, writing research proposals and scientific articles, as well as the use of electronic tools to support career development. The participant profile for the event included MSc and PhD students as well as post-docs and junior/senior faculty members working in the field of life sciences and medicine with a focus on biochemistry and molecular biology. The reason we also targeted the faculty was to provide them with a model programme on "how to train young scientists for these skills". The event programme is structured in such a way that each speaker will have the opportunity to interact in a smaller group of interested young scientists around a round table. Young scientists will have the opportunity to discuss issues of importance to them with the appropriate speaker. The workshops had a positive impact on the participants, mainly young scientists.

FEBS Patras Workshop on Molecular Life Sciences (3 October, 2018)

This WS, organised by Nikos Karamanos and Dimitris Kletsas, was attended by around 95 participants. The support came from FEBS Education Committee on the Education Ambassadors' Support scheme. The aim of this WS was to promote cell biology, biological chemistry and molecular biology education by introducing new trends in education as well as

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

OBJECTIVES AND ACTIVITIES

presenting important tips for the future scientists. The experts from FEBS and from Greece provided knowledge to enhance excellence and innovations in biochemistry and molecular bioscience and tips for writing a successful manuscript. One of the goals of this workshop was to provide a forum for panel discussions and discussions into small groups with the experts for sharing current issues in molecular life sciences and skills necessary for a molecular life scientist. The themes covered:

- Key Knowledge and Skills for Molecular Life Sciences
- Quality assurance in education
- PhD training
- How to write a scientific paper

Contribution to FEBS Network:

FEBS Education Committee has been actively using the FEBS network for its activities. In particular, the Workshop Trainers and Education Ambassadors Working groups display their outcomes on the network. A “learning resources” room has been inaugurated. Angel Herraiez and the FEBS Networking team deserve special mention.

Integration

The Working Group on Integration (WGI), which was chaired in 2018 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 Prague. Jerka Dumić attended the National Congress of the Lithuanian Biochemical Society (participated by Estonian and Latvian scientists) (June 26-29); in addition to present FEBS and its activities, she delivered a scientific lecture. As a WGI Chair, J. Dumić attended the Education Committee's meetings (Zagreb, April 5-6; Izmir, September 4) as an ex-officio member. During the Ambassadors Meeting, held in Zagreb (April, 6-7) J. Dumić and A. Hmyene initiated the FEBS visit to the Moroccan Society of Biochemistry and Molecular Biology. FEBS/WGI delegation (V. Paces, F. Sagin Girgin, Alain Krol and J. Dumić) visited several academic and scientific institutions in Casablanca, Mohamedia, Rabat and Marrakech (December 2-6). Jerka Dumić, as Chair of the WGI, supported the membership application of the Tunisian Association of Biological Sciences (TABS), which was approved, by a vote, at the Council meeting in Prague - TABS became an Associate Member society on 1.1.2019.

Also in 2018 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, Belarus, Bosnia-Herzegovina, Georgia, Moldova, Morocco, Serbia and Ukraine to attend the FEBS Congress in Prague. FEBS financial supported access to the scientific literature for two institutions from Georgia, and Ukraine (Hinari B countries).

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

OBJECTIVES AND ACTIVITIES

Women in Science

The activities of the Working Group on Women in Science (WISE) during 2018, with Prof. Cecilia Arraiano as Chairperson, were as follows:

The FEBS/EMBO Women in Science Award, now in its eleventh 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 11th meeting of the FEBS/EMBO Women in Science Award Committee took place in February 2018 at the MRC Laboratory of Molecular Biology, Cambridge, UK, hosted by Sean Munro, member of the committee. After reviewing the nominations received for The FEBS/EMBO Women in Science Award the working group decided to award the 2018 prize to Prof. Frauke Melchior (Center for Molecular Biology (ZMBH) at Heidelberg University, Germany) and she was presented with the award at the FEBS Congress in Prague, Czech Republic in 9 July 2018. The deadline for next nominations was October 2018.

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

a) The FEBS/EMBO 2018 Women in Science Award plenary lecture held on 9 July, was chaired by Prof. Cecilia Arraiano and Dr. Gerlind Wallon (EMBO) and the awardee, Prof. Frauke Melchior, spoke on 'The ins and outs of SUMOylation'. A Laudation was given before her talk.

b) The Women in Science Career Luncheon for fifty women including small group career-related discussions took place on July 10th 2018;

c) The FEBS Women in Science Symposium entitled 'Gender Issues in Science' was held on 10 July, chaired by Prof. Cecilia Arraiano and featured two speakers followed by an active discussion with the audience. The speakers were: Dr Elizabeth Pollitzer (UK), whose lecture was entitled 'The importance of advancing development and use of methods of sex/gender analysis', and Prof Anne-Lise Børresen-Dale (Norway) whose lecture was entitled 'Women in Science challenges: Intentional yes and graceful? No, My experience in how to take charge of a scientific career and family life'. Prof Isabelle Vernos (Spain) was supposed to be included in this session but she had an accident and could not be present- her title would have been. 'Closing the gap: providing equal opportunities in scientific careers'

The FEBS Women in Science also participated in a Life Sciences Education Workshop. Prof. Cecilia Arraiano talked on "Gender Issues in Science and Education: Theory and Practice" at the FEBS Workshop on Molecular Life Sciences Education and IUMBM Satellite Event: Research and Career Skills Workshop For Young Scientists-Training Tomorrow's Scientists September 5-7, 2018. Izmir University of Economics, Balçova / Izmir / Turkey.

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

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

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 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.

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 2018, 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 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 2018).

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 2018) 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.

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 2018

OBJECTIVES AND ACTIVITIES

Achievement and performance

This section summarizes and assesses our principal achievements in 2018 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 17 FEBS-supported events, including 5 Advanced Lecture Courses, 4 FEBS Workshops, 4 FEBS Practical courses, 1 FEBS Practical and Lecture Course, 2 FEBS Special Meetings and in addition the symposium organized for the 50 years' anniversary of FEBS Letters was supported as an Advanced Lecture Course. Attendance of 133 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 2018, 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>The Zagreb Workshop (4-5 April 2018) was successfully organized by Jerka Dumic, Chair of FEBS WGI. Around 80 participants attended this Workshop. Two-thirds of the participants were faculty and one-third, young scientists. A booklet with slides was presented to each participant.</p> <p>3rd FEBS Education Ambassadors' Meeting (6-7 April 2018) in Zagreb with Ambassadors from 23 of FEBS constituent societies.</p> <p>FEBS Workshops:</p> <ul style="list-style-type: none"> • Zagreb, Croatia (4-5 April) with 80 participants. • Chester, UK: a Biochemical Society and Joint FEBS Training Event, 'Evolving Molecular Bioscience Education' (12-13 April, 2018) with 50 participants. • Izmir, Turkey: Workshop on Molecular Life Sciences Education (5-6 September 2018) (145 participants) and Research and Career Skills Workshop for Young Scientists (Supported by FEBS & IUBMB, 7 September 2018) • Patras, Greece: Workshop on Molecular Life Sciences (3 October, 2018) (95 participants) 	<p>Promoting education of the highest quality in biochemistry and molecular biology in Europe at both undergraduate and postgraduate levels. Good 'value for money' in raising standards in molecular life science education.</p> <p>The workshops had a positive impact on the participants, mainly young scientists.</p>
<p>Education Sessions at the 43rd FEBS Congress Prague, Czech Republic 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+ Meetings: Siofok, Hungary and Kiev, Ukraine both taking place 2 – 5 September 2018. Hungary: hosted by the Hungarian Biochemical Society, with the Slovenian Biochemical Society, Serbian Biochemical Society and Croatian Society of Biochemistry and with 260 registrants. Ukraine: 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.</p>	<p>Support for scientists in Hungary, Slovenia, Croatia, and Ukraine, Israel and Poland and enhanced links between these FEBS Constituent Societies. See 'Support for Constituent Society events' section for more details.</p>

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

STRATEGIC REPORT

<p>18th Young Scientists Forum (YSF) and 43rd FEBS Congress: held in Prague, Czech Republic in July 2018</p> <p>The 18th Young Scientists' Forum held on 4th–7th July had 99 participants from 28 countries selected from 280 applicants. The program included 6 invited speakers, 3 symposia and career skills roundtable session.</p> <p>The 2018 Congress had 1936 participants, including speakers, 1648 of whom were from outside the Czech Republic and 1346 abstracts were accepted for the event. It featured 235 invited speakers, 48 short talks, 39 speed talks and 1346 posters as part of the scientific program, as well as 5 parallel symposia sessions occurring twice-daily covering 44 topics and 6 FEBS Special Sessions or Workshops on Education, Gender Issues, Research and Career Skills and Science and Society.</p>	<p>The YSF includes over 100 PhD students and young postdocs, whose attendance at this and the Congress is funded by FEBS YSF awards. In addition, FEBS supports participation of a large number of young scientists in its annual Congress through the FEBS Bursaries scheme.</p> <p>The annual FEBS Congress provides a platform for international scientific exchange and showcases the newest developments in biochemistry, molecular biology and related areas. The Congress comprises plenary lectures, symposia, poster sessions, workshops and other activities on related topics. The Congress is held in countries with a Constituent Society of FEBS.</p>
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THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

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 Switzerland, Lithuania, Slovenia, The Netherlands, Italy, Turkey and France during 2018.	Effective enhancement of regional, national and international meetings by funding of distinguished speakers.
Other meeting sponsorship 'Worldwide lectures' at learned society meetings; in 2018 in Brazil. Also in 2018, sponsorship of and attendance at the 2 nd ENABLE European PhD Postdoc Symposium in Denmark and support for the Bioinformatics and Genome Analyses course in Tunisia.	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).	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 6 Summer, 28 Short-Term and 3 Collaborative Experimental Scholarships taken up.	Enhances research possibilities for young scientists; numbers awarded in accordance with budgetary limits.
Long Fellowships 9 Long-Term (16 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.

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

Achievements	Comments
In 2018, 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.

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

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 2018 royalty income from The FEBS Journal and FEBS Letters, across both journals, was maintained at a similar level to that in 2017. Total income from royalties in 2018 was 0.2% less than the royalty income in 2017.

- Income in 2018 from The FEBS Journal decreased from the previous year by 5%, and contributed 41% of FEBS' royalty income (43% in 2017). The total expenses in running the journal editorial office (including the journal prize and editorial board payments) amounted to 9.9% of journal income (9.1% in 2017; 9.5% in 2016).
- Income in 2018 from FEBS Letters decreased from last year by 6%, and contributed 49% of FEBS' royalty income (51% in 2017). The costs in running the journal office in Heidelberg (including the journal prize and editorial payments) amounted to 13.8% of journal income (11.4% in 2017; 10% in 2016).
- Income in 2018 for Molecular Oncology increased significantly by 32% compared with that in 2017, and contributed 4% of FEBS' royalty income (3% in 2017). Office costs are 44.7% of journal income (54% in 2017 – total costs including editors fees).
- For FEBS Open Bio, the royalty payment made to FEBS for 2018 also increased by 5% and contributed 2% of FEBS' royalty income (2% in 2017). Office costs are 58.3% of journal income (54% in 2017- total costs including editors fees).

Distribution of expenditure on FEBS activities

In 2018, Fellowships remained by far the highest area of charitable FEBS spending €733,888 (€722,000 in 2017) then Advanced Courses, gross course grants and YTFs totalling ~€416,000; (~€380,000 in 2017). Prizes and awards for excellence in molecular life sciences totalled ~€10,000 in 2018 (~€15,000 in 2017, ~€11,000 in 2016), and funding of lecturers for meetings within and outside of Europe totalled ~€53,000 including the FEBS 3+ meetings. Several other areas of FEBS work - including education workshops, science and society sessions, and 'integration' initiatives - were undertaken for ~€336,000 in total. FEBS financial support for its Congress in 2018 was ~€411,000.

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 26% (22% in 2017) of the size of charitable spending in 2018 (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 2018, this was approximately 5.3% (6.0% in 2017, 5.1% in 2016) for Fellowships, and 9% in 2018 (7% in 2017, 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 2018 the investments achieved an annual return of -9.44% (3.62% in 2016).

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Report of the Trustees incorporating Strategic Report for the Year Ended 31 December 2018

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.

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 which in turn make novel "Read and Publish" and "Publish and Read" contracts with major funders and consortia of libraries. Some funders called cOAlition S in Europe announced a new initiative (called Plan S) in September 2018 requiring their grant holders to publish only in full open access journals from 2020 (modified later to 2021); the FEBS Publications Committee has reviewed 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 minor changes to its policy with investments allocated in 2018 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 2018 €60,318,474 (2017 €62,241,920; 2016 €55,972,784; 2015 €50,738,359) 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 2018

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, on11 JULY 2019..... 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 2018 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 2018 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: 11 JULY 2019

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2018**

		2018 Unrestricted fund €	2017 Total funds €
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	8,852	8,614
Other trading activities	3	6,966,103	6,970,009
Investment income	4	<u>690,287</u>	<u>726,968</u>
Total		7,665,242	7,705,591
EXPENDITURE ON			
Raising funds	5	425,096	224,746
Charitable activities	6		
Charitable activities		<u>3,361,466</u>	<u>3,361,731</u>
Total		3,786,562	3,586,477
Net gains/ (losses) on investments		<u>(5,810,547)</u>	<u>2,150,022</u>
NET INCOME/(EXPENDITURE)		(1,931,867)	6,269,136
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>62,241,920</u>	<u>55,972,784</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>60,310,053</u></u>	<u><u>62,241,920</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 2018

		2018 Unrestricted fund €	2017 Total funds €
	Notes		
FIXED ASSETS			
Tangible assets	13	31,498	33,538
Investments	14	<u>52,497,433</u>	<u>49,819,429</u>
		52,528,931	49,852,967
CURRENT ASSETS			
Debtors	15	2,506,297	2,614,989
Cash at bank		<u>7,839,267</u>	<u>12,044,780</u>
		10,345,564	14,659,769
CREDITORS			
Amounts falling due within one year	16	(2,564,442)	(2,270,816)
NET CURRENT ASSETS		<u>7,781,122</u>	<u>12,388,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,310,053</u>	<u>62,241,920</u>
NET ASSETS		<u>60,310,053</u>	<u>62,241,920</u>
FUNDS	17		
Unrestricted funds		<u>60,310,053</u>	<u>62,241,920</u>
TOTAL FUNDS		<u>60,310,053</u>	<u>62,241,920</u>

The financial statements were approved by the Board of Trustees on 11 July 2019 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 2018**

	Notes	2018 €	2017 €
Cash flows from operating activities:			
Cash generated from operations	1	<u>1,817,926</u>	<u>3,384,526</u>
Net cash provided by (used in) operating activities		<u>1,817,926</u>	<u>3,384,526</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(7,813)	(8,071)
Purchase of fixed asset investments		(33,310,456)	(55,061,874)
Sale of fixed asset investments		26,604,543	58,099,814
Interest received		396,137	196,752
Dividends received		<u>294,150</u>	<u>530,216</u>
Net cash provided by (used in) investing activities		<u>(6,023,439)</u>	<u>3,756,837</u>
Change in cash and cash equivalents in the reporting period		(4,205,513)	7,141,363
Cash and cash equivalents at the beginning of the reporting period		<u>12,044,780</u>	<u>4,903,417</u>
Cash and cash equivalents at the end of the reporting period		<u><u>7,839,267</u></u>	<u><u>12,044,780</u></u>

THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2018

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

	2018 €	2017 €
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,931,867)	6,269,136
Adjustments for:		
Depreciation charges	9,853	10,681
Losses/(gain) on investments	4,027,909	(2,150,022)
Interest received	(396,137)	(196,752)
Dividends received	(294,150)	(530,216)
Decrease in debtors	108,692	3,739
Increase/(decrease) in creditors	293,626	(22,040)
Net cash provided by (used in) operating activities	<u>1,817,926</u>	<u>3,384,526</u>

THE FEDERATION OF EUROPEAN BIOCHEMICAL SOCIETIES

Notes to the Financial Statements for the Year Ended 31 December 2018

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 2018**

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

	2018	2017
	€	€
Subscriptions receivable	<u>8,852</u>	<u>8,614</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	€	€
Royalties receivable	<u>6,966,103</u>	<u>6,970,009</u>

4. INVESTMENT INCOME

	2018	2017
	€	€
Franked investment income - dividends	294,150	530,216
Interest received	<u>396,137</u>	<u>196,752</u>
	<u>690,287</u>	<u>726,968</u>

Investment income from UK investment assets was €54,748 (2017: €2,881). Investment income from investment assets outside the UK was €635,539 (2017: €724,087).

5. RAISING FUNDS

Investment management costs

	2018	2017
	€	€
Portfolio management	<u>425,096</u>	<u>224,746</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>540,920</u>	<u>1,435,781</u>	<u>1,384,765</u>	<u>3,361,466</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018 €	2017 €
FEBS Journal Editors & Referees	122,698	115,887
FEBS Letters Editors	96,950	64,125
Molecular Oncology Editor & Sponsorship	29,394	33,216
Open Bio Editors	6,275	1,237
Women in Science Events	12,087	7,833
Education Committee Events	35,898	13,875
Science & Society Events	10,550	3,982
National Lecture Expenses	3,823	1,957
Expenses & Publicity at Other Conferences	1,000	386
World Wide Lecture expenses	7,097	1,120
Other education workshops	3,925	47,209
FEBS Congress	83,771	123,965
FEBS Young Scientist Forum Congress	109,859	105,648
WGI participation Events	6,487	9,635
FEBS Fellows at Congress	-	21,135
Sprinzi Scheme	7,350	7,500
Publications congress expenses	3,756	14,889
	<u>540,920</u>	<u>573,599</u>

8. GRANTS PAYABLE

	2018 €	2017 €
Charitable activities	<u>1,435,781</u>	<u>1,375,486</u>

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

	2018 €	2017 €
Advanced courses	330,958	256,318
FEBS Congress Grant	75,000	50,000
Grants/sponsorships to other organisations/conferences	9,770	12,750
FEBS3+ Grant	40,000	20,000
Alliance for Biomedical Research Grant	5,000	5,000
	<u>460,728</u>	<u>344,068</u>

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

	2018 €	2017 €
Youth Travel Fund grants	85,515	123,821
FEBS Congress Bursaries	132,191	147,845
Young Scientists Forum travel grants	14,015	23,157
FEBS Fellowships	733,888	721,764
Prizes and awards	9,444	14,831
	<u>975,053</u>	<u>1,031,418</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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>308,203</u>	<u>164,628</u>	<u>101,120</u>	<u>141,082</u>

	Central Administration Expenses (Cambridge) €	Treasury (Cambridge) €	Administrative Support and Committee Expenses €	Governance Costs €	Totals €
Charitable activities	<u>144,837</u>	<u>97,837</u>	<u>142,521</u>	<u>284,537</u>	<u>1,384,765</u>

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

FEBS Letters Office Expenses (Heidelberg)

	2018 Charitable activities €	2017 Total activities €
Office costs (personnel and office facilities)	301,565	319,653
Postage	173	144
Travel	-	2,389
Telephone, computer and IT	463	6,971
Sundry expenses	<u>6,002</u>	<u>3,583</u>
	<u>308,203</u>	<u>332,740</u>

FEBS Journal Office Expenses (Cambridge)

	2018 Charitable activities €	2017 Total activities €
Office costs (personnel and office facilities)	140,541	157,809
Telephone, computer and IT	3,817	3,206
Meetings	2,555	4,954
Agency work	8,293	-
Sundry expenses	2,964	3,012
Office maintenance and cleaning	4,177	2,515
Insurance	1,212	717
Editorial administrative support services	<u>1,069</u>	<u>568</u>
	<u>164,628</u>	<u>176,993</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

9. SUPPORT COSTS - continued

Molecular Oncology Office Expenses (Copenhagen)

	2018 Charitable activities	2017 Total activities
	€	€
Office costs (personnel and office facilities)	83,542	73,090
Meetings and travel	3,861	6,065
Sundry expenses	12,727	210
Insurance	360	-
Telephone, computer and IT	630	-
	<u>101,120</u>	<u>79,365</u>

FEBS Open Bio Office Expenses (Cambridge)

	2018 Charitable activities	2017 Total activities
	€	€
Office costs (personnel and office facilities)	129,764	83,163
Telephone, computer and IT	3,662	1,776
Meetings	463	812
Sundry expenses	372	2,832
Insurance	875	383
Editorial administrative support services	5,705	418
Stationery	-	106
Depreciation of tangible fixed assets	241	242
	<u>141,082</u>	<u>89,626</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

9. SUPPORT COSTS - continued

Central Administration Expenses (Cambridge)

	2018 Charitable activities	2017 Total activities
	€	€
Office costs (personnel and office facilities)	137,370	122,404
Telephone, computer & IT	1,054	2,625
Meetings	1,087	1,455
Sundry expenses	4,012	2,544
Insurance	823	512
Depreciation of tangible fixed assets	<u>491</u>	<u>2,896</u>
	<u>144,837</u>	<u>132,436</u>

Treasury (Cambridge)

	2018 Charitable activities	2017 Total activities
	€	€
Office costs (personnel and office facilities)	92,367	74,893
Sundry expenses	2,651	556
Meetings	246	1,868
Telephone, computer & IT	1,145	1,801
Depreciation of tangible fixed assets	<u>1,428</u>	<u>2,173</u>
	<u>97,837</u>	<u>81,291</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

9. SUPPORT COSTS - continued

Administrative Support and Committee Expenses

	2018 Charitable activities	2017 Total activities
	€	€
Executive committee	16,234	44,469
Finance committee	3,906	11,278
Secretary General's office expenses	2,091	1,352
Other meetings and misc costs	2,141	1,498
Congress Counsellor	4,270	410
Publications committee	12,942	7,260
Fellowships committee	39,260	41,312
Advanced Courses committee	37,768	28,373
Science & Society committee	8,269	1,178
Education committee	346	5,149
Working group women in science	5,766	1,174
Working group on integration	3,197	-
Working group on careers youth	1,171	-
Working group on FEBS network	5,160	-
	<u>142,521</u>	<u>143,453</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

	2018 Charitable activities	2017 Total activities
9. SUPPORT COSTS - continued		
Governance Costs		
	€	€
Auditors' remuneration	17,925	16,340
Auditors' remuneration for non audit work	19,797	18,019
Meetings	66	-
Bank charges	20,276	15,164
Legal and professional fees	82,915	75,610
Digital Platform incl. Fellowships Applications and Advanced		
Courses Reporting	5,210	16,247
Council and other meetings	26,136	29,155
Foreign exchange movements	103,505	217,005
Insurance	1,014	2,186
Depreciation of tangible fixed assets	<u>7,693</u>	<u>5,370</u>
	<u>284,537</u>	<u>395,096</u>

10. NET INCOME/(EXPENDITURE)

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

	2018	2017
	€	€
Auditors' remuneration	17,925	16,340
Auditors' remuneration for non audit work	19,797	18,019
Depreciation - owned assets	9,853	10,681
Property leases	<u>30,278</u>	<u>28,915</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

The Charity paid travel and subsistence costs for 13 Trustees (2017: 12) attending various Committee meetings and conferences during the period. The total cost of Trustees' expenses for the period was a sum of €39,730 (2017: €38,864).

12. STAFF COSTS

	2018	2017
	€	€
Wages and salaries	475,624	331,679
Other pension costs	<u>52,995</u>	<u>44,155</u>
	<u>528,619</u>	<u>375,834</u>

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

	2018	2017
Publications (Cambridge)	6	5
Treasury	2	2
Central Admin	<u>2</u>	<u>2</u>
	<u>10</u>	<u>9</u>

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:

	2018	2017
	€	€
Heidelberg office	301,565	319,653
Copenhagen office	42,723	73,052
Fellowships committee administrator	54,349	30,797
Advanced Courses committee administrator	14,353	19,389
Secretary General's office administrator	<u>2,091</u>	<u>1,352</u>
	<u>415,081</u>	<u>444,243</u>

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

	2018	2017
Heidelberg Office	4	4
Copenhagen office	2	2
Fellowships committee administrator	1	1
Advanced Courses committee administrator	<u>1</u>	<u>1</u>
	<u>8</u>	<u>8</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings €	Computer equipment and website €	Totals €
COST			
At 1 January 2018	6,850	81,463	88,313
Additions	<u>1,674</u>	<u>6,139</u>	<u>7,813</u>
At 31 December 2018	<u>8,524</u>	<u>87,602</u>	<u>96,126</u>
DEPRECIATION			
At 1 January 2018	3,648	51,127	54,775
Charge for year	<u>732</u>	<u>9,121</u>	<u>9,853</u>
At 31 December 2018	<u>4,380</u>	<u>60,248</u>	<u>64,628</u>
NET BOOK VALUE			
At 31 December 2018	<u>4,144</u>	<u>27,354</u>	<u>31,498</u>
At 31 December 2017	<u>3,202</u>	<u>30,336</u>	<u>33,538</u>

14. FIXED ASSET INVESTMENTS

	Listed investments €
MARKET VALUE	
At 1 January 2018	49,819,429
Additions	33,310,456
Disposals	(26,604,543)
Revaluations	<u>(4,027,909)</u>
At 31 December 2018	<u>52,497,433</u>
NET BOOK VALUE	
At 31 December 2018	<u>52,497,433</u>
At 31 December 2017	<u>49,819,429</u>

The market value of investment assets in the UK is €1,183,508 (2017: €880,448). The market value of investment assets outside the UK is €51,313,925 (2017: €48,938,981). 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 addition and disposal 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

	2018 €	2017 €
Trade debtors	2,209,738	2,286,729
Other debtors	9,484	41,501
Prepayments and accrued income	<u>287,075</u>	<u>286,759</u>
	<u>2,506,297</u>	<u>2,614,989</u>

**THE FEDERATION OF EUROPEAN
BIOCHEMICAL SOCIETIES**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 €	2017 €
Trade creditors	83,230	103,019
VAT	360,216	335,203
Other creditors	222,970	15,789
Accruals and deferred income	<u>1,898,026</u>	<u>1,816,805</u>
	<u>2,564,442</u>	<u>2,270,816</u>

17. MOVEMENT IN FUNDS

	At 1.1.18 €	Net movement in funds €	At 31.12.18 €
Unrestricted funds			
General fund	62,241,920	(1,931,867)	60,310,053
TOTAL FUNDS	<u>62,241,920</u>	<u>(1,931,867)</u>	<u>60,310,053</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	7,665,242	(3,786,562)	(5,810,547)	(1,931,867)
TOTAL FUNDS	<u>7,665,242</u>	<u>(3,786,562)</u>	<u>(5,810,547)</u>	<u>(1,931,867)</u>

Comparatives for 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>

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	7,705,591	(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>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.