

Registered number: 03565643 Charity number: 1072117



THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees (at time of signing)

Dr H Lappin-Scott OBE, President

Dr B Vasiljević, Secretary General

Dr C M Thomas, Treasurer (appointed from 01 January 2023)

Dr J Jass, Grants Secretary (appointed from 01 January 2023)

Dr P M Bavoil, Research and Publications

Dr P Cos, Business & Policy

Dr A Sibirny, Education & Public Engagement

Dr V Taleski, Events & Internationalization

Trustees (in office during 2022)

Dr C R Harwood, Treasurer (completed term of office 31 December 2022)

Dr J Anné, Grants Secretary (completed term of office 31 December 2022)

Company registered number 03565643

Charity registered number 1072117

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Managing Director

M J Harvey (resigned March 2022)

Dr B Oudega (appointed interim from March 2022)

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

National Westminster Bank PLC, 13 Market Place, Reading, Berkshire, RG1 2EP, UK

ABN-AMRO, Business Services Sector, Postbus 283, 1000 EA, Amsterdam, The Netherlands

Investment Managers

Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD, United Kingdom

Central Office

Delftechpark 37a, 2628 XJ Delft, The Netherlands

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Annual Trustees' Report for the Year Ended 31 December 2022

The Trustees of the charity (who are also Directors of the Company for the purposes of the Companies Act), present their annual report including the audited financial statements of The Federation of European Microbiological Societies (the Company) (also referred to in the document as FEMS) for the year ending 31 December 2022. The Trustees confirm that the Annual Trustees' Report, including the financial statements of the Company, comply with the current statutory requirements, the Company's governing document and the provisions of the Statement of Recommended Practice (SORP). The SORP is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as "small" under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Policies, objectives and activities

The FEMS mission is to advance the visibility, reputation, and impact of microbiology by helping to connect people and share knowledge, without borders or barriers.

FEMS was founded in 1974 to encourage scientific collaboration, facilitate international communication and support meetings, training, and research amongst Europe's microbiologists. Since then, our activities have expanded but our core mission remains the same.

Our strategic purpose and objectives were reviewed and refreshed during 2020 and published in our [Strategic Plan 2020-2024: Connecting People - Sharing Knowledge](#). This document outlines the goals we want to accomplish but also describes the value we place on achieving these in a fair, open and inclusive way. It details the challenges we need to consider as a not-for-profit federation and that our Member Societies and indeed all microbiologists will face in the immediate future. Our responses to these challenges are outlined in a series of priorities, all of which are aimed at promoting microbiology and supporting microbiologists:

- Create and support a connected, collaborative community of microbiologists sharing experiences, knowledge, research outcomes and best practice.
- Publish and promote high-quality scientific research that is accessible and easily shared across borders with no barriers to knowledge exchange.
- Increase the visibility and reputation of microbiology by helping to connect people and share knowledge, without borders or barriers.
- Support researchers' ability to travel and work without hindrance, encouraging and enabling collaborations to produce global responses to global issues.
- Promote meaningful dialogue between scientists and policy makers at national and European level.
- Support for microbiologists to develop the skills and knowledge to keep up to date with recent developments, in a changing world and changing research priorities.
- Increase public awareness of the role of microorganisms in daily life and their benefits, beauty, and risks.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

ACTIVITIES AND PERFORMANCE

Review of activities – delivering strategy

FEMS delivers a range of activities across six broad areas to achieve our strategic objectives:

- **Publications:** Publishing scientific journals, showcasing the best research carried out by the international community of microbiologists.
- **Events:** Organizing the biennial Congress of European Microbiologists and Conference on Microbiology (in alternate years) and supporting other scientific meetings, laboratory courses and summer schools across Europe.
- **Grants & Awards:** Supporting Early Career Scientists to attend and pursue research and training opportunities, as well as recognizing and promoting academic excellence. Supporting members of Member Societies to organise meetings.
- **Education & Outreach:** Providing continuing personal development for microbiology researchers, scientists and educators and raising the profile of microbiology as a field of study and employment.
- **Industry & Policy:** Working to build connections between microbiological research and its medical, commercial and industrial applications and to increase the uptake of scientific advice by policymakers.
- **Business Administration:** Supporting and building the capacity and visibility of our Member Societies and promoting and sharing their achievements.

In reviewing FEMS aims and objectives, and in planning future activities, the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. More detailed information on activities relating to these themes can be found in our Impact Reports which are available on the FEMS website.

Publications

FEMS facilitates the sharing of microbiological research through seven internationally recognized scientific journals, which are published in collaboration with our not-for-profit publisher Oxford University Press (OUP). That our journals provide an important service to the microbiological research community by publishing and promoting articles that have undergone a process of rigorous peer review, is demonstrated by high levels of usage and strong global sales figures. Articles from our journals were downloaded over 6 million times in 2022. Our journals provide the revenue that enable our charitable activities, allowing us to continue investing in science and education. We are grateful for the hard work and dedication of every contributor to this process: the Editors, Authors, Reviewers and Oxford University Press, who together make this possible. We would like to take this opportunity to thank and acknowledge them all (<https://fems-microbiology.org/big-thank-you-to-the-2022-reviewers-for-fems-journals/>). Our journals also award prizes to the best research they publish each year via our Journal Article Awards (https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards) and to the best research they encounter at scientific meetings via Journal Poster & Oral Presentation Prizes (https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes)

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| Journal | Subject area (World of Science (WoS)) | Impact Factor | Ranking in 'microbiology' (WoS /136) | Total articles published | Full-text downloads (HTML and pdf) |
|----------------------------------|---|------------------|--|--------------------------------|---|
| <i>FEMS Microbiology Ecology</i> | Microbiology | 4.519 | 59 | 154 | 1,190,272 |
| <i>FEMS Microbiology Letters</i> | Microbiology | 2.820 | 102 | 115 | 1,937,113 |
| <i>Pathogens and Disease</i> | Microbiology | 3.951 | 71 | 49 | 691,431 |
| <i>FEMS Microbiology Reviews</i> | Microbiology | 15.177 | 12 | 63 | 1,573,641 |
| <i>FEMS Yeast Research</i> | Microbiology | 2.923 | 99 | 58 | 574,141 |
| <i>FEMS microbes</i> | Microbiology | - | - | 47 | 29,561 |
| <i>microLife</i> | Microbiology | - | - | 27 | 23,801 |

Expanding the diversity of the FEMS Journals microbiome (based on [this #FEMSmicroBlog](#))

FEMS is by nature a diverse organization with connections to microbiologists all over the world who work in a wide range of fields. We are committed to support the community through connecting people and sharing knowledge and this means it is essential to include a diverse mix of voices and viewpoints. By extension, it is vital that the FEMS Journals are also providing a platform for equal opportunity. We aim to provide this and want to facilitate changes required to improve diversity, equality, accessibility, and inclusion across the microbiology community.

Openness and accessibility for readers and authors

First and foremost, the journals exist to communicate the latest research across all areas of microbiology, and that opportunity should be open to everyone. The FEMS portfolio is itself diverse, with a range of broad scope and niche journals, hybrid and fully open access journals. As a result, there are a multitude of options to ensure authors can pick the best route to publication for their work.

- In each of our hybrid journals there is a 'free to publish' option, with no submission charges, page charges, or publication charges, and papers published using this option become free to view after 12 months
- With the expansion of [Read & Publish agreements](#) in 2022, we're also expanding access to open access publication across the portfolio.
- By publishing the journals in partnership with Oxford University Press, we have access to the [Developing Countries Initiative](#) which enables discounted subscriptions to our hybrid journals, or discounted publication charges for our fully open access journals

Special initiatives and new developments

Various new developments and special initiatives were part of the FEMS journals in 2022:

- The scope of *FEMS Microbiology Letters* was expanded by launching a new Section called "Clinical and Clinical Veterinary Microbiology".

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

- *Pathogens and Disease* published the first articles for a special collection around Diversity, Equity and Inclusion to showcase the often invisible contributions underrepresented minorities are contributing to STEM disciplines.
- The Professional Development section in *FEMS Microbiology Letters* continued to provide insightful materials around being a microbiologist, our development as individuals and the development of our profession as a whole, including Spotlight articles featuring key female microbiologists sharing their views and career advice.
- The FEMS Journals are experimenting with a variety of initiatives which seek to improve peer review from a diversity, inclusion and equality perspective. We want to ensure that all reviewers receive credit for their reviews, including co-reviewers who are often invisible contributors to the peer review process; by partnering with [Publons](#). A noticeable new development was that *FEMS Microbiology Letters* successfully piloted the [double-anonymized model](#) in 2022, with the aim of reducing unconscious bias throughout the peer review process.
- The FEMS Journals are also participating in the [Joint commitment for action on inclusion and diversity in publishing](#), again via our publishing partner OUP. This group aims to set a new standard to ensure a more inclusive and diverse culture within scholarly publishing, providing guidance and helping to set benchmarks from which all journals can build and improve. For example, a new feature was implemented in the submission platform ScholarOne allowing us to collect anonymized demographics from authors, editors and reviewers who get the option to participate.
- Building communities is a key element of the FEMS mission and we are proud of our efforts to ensure everyone has equal opportunities to participate, via [free webinars](#), volunteering opportunities and [peer review and publishing workshops](#).

Events

FEMS organizes its own academic conferences, supports others in running theirs and, also provides educational and personal development summer schools. These events aim to encourage scientific interaction and collaboration and are a key contribution to achieving our goal of a connected and collaborative community of microbiologists across Europe. They provide an opportunity for microbiologists to share experiences, knowledge, research outcomes and best practice. Across all our events we seek to create a sense of community and nurture relationships and connections across all microbiological disciplines and sectors. We provide both scientific and social opportunities to encourage networking and communication among microbiologists. We also participate at events organized with and by our Member Societies, assisting our Member Societies to increase the impact of the events they organize via financial contributions or administrative support.

Events Activities

Following the global pandemic, organizing in person events became a possibility again for many members of the microbiology community. Yet, cautiousness was still very important which is why both the FEMS Conference and the Council meetings were held in a hybrid format. With this measure, we also aimed to meet the needs of scientists who were unable to travel due to the war in Ukraine. Over the year, we organized 3 in-person Summer Schools, a Conference and a Council meeting. The FEMS Journals webinars and International Microorganism Day continued to provide an online source of science dissemination and education.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Highlights

Conference on Microbiology 2022

- This event was organized by FEMS and the Serbian Society for Microbiology with support from PCO Aria One and was held from 30th June to 2nd July 2022 in Belgrade, Serbia and online.
- The conference consisted of ten scientific sessions (including one session with best selected grantees presentations, three plenary lectures and one COVID-19 Round Table for the whole audience, six oral/poster communications sessions, seven industry sessions and an industry symposium, a total of over 70 invited lectures.
- Over 600 E-posters have been uploaded on the Conference online platform and made accessible to all participants.
- Overall, 736 participants attended the Conference, of whom 602 were on-site participants, including 67 invited lecturers, 56 Grantees and 44 industry representatives, and 134 online participants, including 4 invited lectures.
- Participants came from over 60 countries, 36 European and 24 countries outside Europe.
- More than 170 participants came from South East Europe.
- A total of 19 global, regional and local Companies provided support through sponsorship and exhibition.

Summer Schools

- All three Summer Schools have been excellently received and FEMS continues to stay in contact with the students after the Summer Schools
- The communication platform was first trialled during the Summer School for PostDocs 2021 and used for homework and post-event communication.
- The Summer School for Postdocs 2021 (postponed) was held from 27 April to 7 May 2022 at the Mediterranean Institute for Life Sciences (MedILS) in Split, Croatia. Out of 59 applicants, 17 students were selected and participated in this Summer School. A promotional video was made by the Comms Team from footage of the Summer School for Postdocs 2021 (April 2022), which can be viewed here: https://youtu.be/Jrv_waJNos
- The Summer School for Postdocs 2022 was held from 3-13 September in Split, Croatia. Out of 27 applications, 20 students were selected and participated in this Summer School.
- The Summer School for Microbiology Education 2021 (postponed) was held from 22-29 May 2022 in Halkidiki Palace Hotel, Halkidiki, Greece. The communication platform was first trialled and used for homework and post-event communication. Out of 73 applicants, 23 participants were selected for the Summer School for Microbiology Education

Support for community during Covid-19 pandemic:

- We continued the adapted regulations for Meeting Organizer Grants (MOG) to include support for those organizing online meetings and those holding a postponed in-person event.

Grants & Awards

FEMS grants provide support to microbiologists in the early stages of their career and enable our Member Societies and their members to organize scientific and educational events. The grants programme is the cornerstone of our charitable activities by providing support for:

- early career researchers to visit institutions in other European countries, with the aim of growing their professional networks and learning new techniques, skills and expertise.
- organizing or attending meetings, conferences and events with the aim of sharing research, encouraging career development and facilitating networking.

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All individual members of a FEMS Member Society are eligible to apply for one of our grants and we actively seek to encourage increasing numbers of applications. As measures to combat COVID-19 were partially lifted in 2022, the number of new grants applications and awards started to increase again.

| Grant name | Number applications (combined application rounds) | | | Number grants awarded (combined application rounds) | Value of awarded grants (EUR) |
|---|--|--|--|--|----------------------------------|
| <i>Meeting Organizer Grants (MOG)</i> | 45 | | | 31 | 218,906 |
| <i>Research and Training Grants (RTG)</i> | 73 | | | 51 | 175,450 |
| <i>Meeting Attendance Grants (MAG)</i> | 83 | | | 52 | 19,250 |
| <i>Conference Attendance Grants (CAG)</i> | 60 | | | 60 | 13,100 |
| <i>Ukraine Support Grant</i> | 11 | | | 8 | 41,400 |
| <i>Industry Placement Grants (IPG)</i> | 7 | | | 7 | 30,656 |

Activities

- We introduced the FEMS Ukraine Support Grant to assist Early Career Microbiologists who are members of the Ukrainian Society of Microbiologists and those of other FEMS Member Societies who are in Ukraine and caught up in the war. The grant contributes up to €7,500 for travel, accommodation, and some living costs to enable the grantee to undergo research and training at a European host institution (academic or industrial). The grant is for a maximum of 6 months.
- As in 2021, we sought to make the grants application and award process as flexible as possible to meet the changing circumstances of studying and working during the pandemic. Research & Training Grantees that had to remain longer in their host institution because of travel restrictions were offered additional financial assistance, of up to an additional 50% of the value of their award, towards additional costs.

FEMS has an awards programme that recognizes and rewards excellence in scientific research, teaching and public outreach. We have a variety of awards in appreciation of scientific merit which can be found across our diverse community and at all stages of a scientific career. We aim to recognize both new and established researchers through our awards. Two of these are joint awards with partner organisations, which are reciprocal awards with the American Society for Microbiology (ASM) and European Society of Clinical Microbiology and Infectious Diseases (ESCMID). These awards give recognition and exposure to individuals and teams of researchers and include financial contributions to further activities.

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**TRUSTEES' REPORT
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| Award name | Recipient | Criteria/Recognizing | Value of award (€) |
|--|--|--|---|
| Lwoff Award | Kenneth Timmis | <i>Rewarding those that create high quality knowledge that helps to solve today's societal problems around microbiology (to be awarded at Congress 2023)</i> | 1,000 |
| Jensen Award | Dr Rosana Alves | Recognizing academic achievement and superior research accomplishments showing significant potential to develop an outstanding research career | 10,000 |
| Early Career Microbiologist Award (not given in even years) | - | - | Registration and travel costs to attend ASM microbe |
| Science Communication Award (not given in even years) | - | - | EUR 1,000 towards science communication projects |
| FEMS-ASM Mäkela-Cassell Award | Laura Glendinning | The awardee is selected from applicants whose abstract has been accepted for presentation at ASM Microbe. | Registration and travel costs to attend ASM Microbe |
| FEMS-ESCMID Award | Dr Blanca Vera-Gargallo, University of Seville (Spain) | <i>Out of the <u>FEMS Research and Training Grantees</u>, the European Society of Clinical Microbiology and Infectious Diseases (<u>ESCMID</u>) annually selects one grantee for an additional award (payable by ESCMID)</i> | EUR 1000 and complimentary registration to ECCMID |
| | Dr Diana Priscila Pires University of Minho (Portugal) | <i>(payable by FEMS)</i> | EUR 1000 and complimentary registration to ECCMID |
| Special Merit Award | Prof. Isabel Sá-Correia and Dr Elisabeth Bik | Contributions to FEMS and the microbiological community beyond and in addition to research excellence | - |
| FEMS Journal Poster Awards | 23 recipients of these awards across 12 events in 2022 (full list here: https://fems-microbiology.org/about_fems/network-and-activities/awards/poster-oral-presentation-prizes/) | The FEMS Journals award Poster & Oral Presentation Prizes to the best presenters at a range of microbiology events that we support. | EUR 100 – 250 |
| FEMS Journal Article Awards | 50 authors selected shared the 7 awards in 2022 (full list here: https://fems-microbiology.org/about_fems/network-and-activities/awards/article-awards/) | The editors of each of the seven FEMS journals select the best articles published each year in terms of research, impact or originality. Co-authors share the prize. | 1,000 per journal |

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Education & Outreach

The FEMS Education group consists of individuals involved in teaching microbiology and aims to share new developments in teaching and advocate for best practice in education. The group met in person in Austria. Members shared progress on a draft Curriculum on Medical Microbiology and planned future Education summer schools. Members also shared new initiatives and techniques in teaching. This aims to provide an academic and practical basis of knowledge and learning outcomes that should be included in taught microbiology across Europe.

Our main focus for public outreach is the International Microorganism Day event. This year we helped to organize 43 parallel events which run in 18 different countries. These had an estimate of 5000 attendees which were mainly children and young students. To further support IMD2022, we run our Microbe Art Competition for the fourth year in a row. The competition hashtag #MicrobeArt2022 received over 1,500,000 impressions across social media. Winners were announced on 17 September which is the official International Microorganism Day and received microbiology-themed prizes. We commissioned 5 new blog pieces which shared interesting aspects of microbiology. There was a concerted social media campaign with the hashtag #InternationalMicroorganismDay used over 2 million times in 2022 alone. In 2022, the IMD website reached new levels of traffic, with over 24,000 unique visitors and over 45,000 page views.

Industry & Policy

FEMS aims to build stronger connections between microbiology research and its commercial, medical and environmental applications. This was included as an explicit goal in our strategic aims. To encourage and facilitate this collaboration between microbiology communities we have been seeking to better understand how best to support industrial microbiologists and the companies they work for. The majority of our Member Society members are based in research institutions (such as universities) but many are also based in research institutes and companies that provide important services and products. We have been working to increase the participation of industry representatives at our events and improve understanding of the sector. By networking and collaborative activities, we hope to create an environment of equal benefit to both sides and eliminate any disconnect between research and applied microbiology.

In 2022, the members of the Working Group on Policy & Business (est. in 2021) created the **FEMS Policy Network (FPN)** and the **FEMS Business Network (FBN)** with members available for consultations and regular meetings (at least 1/year) to define how to grow the network (both networks), identify key topics (policy) and increase interaction with industry (business).

A yearly meeting of the FEMS Policy Network (FPN) took place in June. As a relatively new initiative, there is the need to listen to organisations similar to FEMS and learn about their experiences with policy impact work, as well as to build incremental steps to support scientists who wish to make their voice heard for evidence-based policymaking. The FPN identified that Early Career Scientists need better career developments; an area which the group intends to explore further. It is also important to listen to Member Societies, work with them to develop priorities, join forces, and identify where FEMS is able to support them in their own evidence-based policymaking efforts.

Following recommendations discussed with the FPN we started establishing contacts with organisations sharing similar structure/goals and connected with the EGU – European Geoscience Union, as an active organisation willing to share experience; we have met twice and we will continue meeting and exchanging best

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practices. We also initiated a collaboration with the FEBS Network (a community similar to the #FEMSmicroBlog) aiming at giving a voice to our Networks, which are partly overlapping in scope and members. Plans include collaborating for communications related to policy developments relevant both to FEMS and FEBS networks.

As of Q4 2022 we grew the FEMS Policy Network (FPN) with five additional members with policy expertise and interest from the Microbiology Society (UK), Applied Microbiology International (UK), Finnish Society, Bulgarian Society, and the Portuguese Society.

A yearly meeting of the FEMS Business Network (FBN) took place in June 2022, to discuss the future direction. The discussion focussed in particular about types of interactions FEMS and industries should have, according to the interest and appetite for joining FEMS. The group also intends to liaise with Member Societies, and ensure there is a mutual benefit from increased connections between FEMS and industry.

The decision was made not to renew the Science|Business membership, and rather allocate the funds towards specific purposes. We are compiling industry contacts (currently 40+) and defining how to best interact with those diverse contacts. The FEMS2023 sponsorship prospectus has taken a wider approach; it now also promotes sponsoring the FEMS Conference, advertising with OUP and the IPG. We spoke with 33 companies in person at events. Through our Congress website we have been directly approached by 5 companies interested in sponsoring or exhibiting at FEMS2023.

Business Administration and Support Services

We continue to collaborate with our Member Societies to support their work and to understand how the pandemic impacted them. We aim to share and celebrate their achievements via our communication channels, to learn from them, and share our expertise in return. Following the extraordinary meeting of FEMS Council in April, a review of the Articles of Association has been carried out. A finalised set of detailed changes is planned for completion after the next Council meeting in September 2023.

A discussion session around the changes to the Articles of Association was held during the Council meeting in September 2022 and the following Board meeting. A full draft of the Article changes will be issued to delegates for review and consultation in May 2023.

Activities

- We held an online extraordinary Council meeting and a hybrid Council meeting **Highlights**
- In the Council meeting, a new Treasurer and Grants Director were elected.
- The Council did not approve the membership application of the Cyprus Biological Society.
- The Romanian Society is no longer a member of FEMS.
- The CRM project started delivering benefits and efficiencies for FEMS.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR THE FUTURE

Strategic Framework 2020-2024

- To develop a new 5-year strategy, FEMS canvassed our Members Societies through our annual Council meeting. The aim was to seek their views on what the microbiology community should be achieving and what FEMS could do in support. At the start of 2020 the Board of Directors and the FEMS team jointly reviewed and prioritised these suggestions. We will monitor our progress towards our stated aims annually and present our progress to the Member Societies. Through this we aim to ensure our activities will have a significant and targeted impact and contribute positively to both our Member Societies and the needs of the microbiological community in general. 2024 will mark the end of our current 5-year strategy as well as the 50th anniversary of FEMS. Therefore, in 2023 we will focus on preparing the strategy for 2025 – 2030 as well as this milestone anniversary.

FINANCIAL REVIEW FOR THE YEAR TO 31 DECEMBER 2022

Results for the year

The full results for the year to 31 December 2022 are set out in detail in the statement of financial activities.

FEMS journal income for 2022 was €2,735,863 (2021 €2,744,663), a similar result on the previous year.

The total value of funds held at the end of the year was €18,977,841 (2021 €21,254,046). A small proportion of these funds is held in a restricted fund.

Restricted funds

A total of €112,123 is secured as a restricted fund - The Jensen Award:

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which will allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2022 to Dr Rosana Alves from University of Minho, Braga, Portugal. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the portfolio. FEMS has a dedicated team at Central Office that oversees the Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

Reserves policy

It is the policy of Council to maintain sufficient funds to meet its objectives and obligations on an ongoing basis. A possible future threat to its main source of income, namely that from its journal business, is the rapidly changing publications landscape, such as the movement from a subscription base towards Open Access. Other threats include uncertainty in the financial markets, financial austerity and uncertainties of the global economy (as witnessed during the Covid-19 pandemic). While active measures are being taken to develop the FEMS publishing strategy and to develop initiatives to provide additional sources of income, the Board of Trustees considers it judicious to maintain a relatively high level of unrestricted general reserves to cover both capital requirements and recurring and non-recurring expenditure.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The underlying principles with regard to the levels of reserves held are:

- to distribute as much of the resources as possible in furthering the charitable aims of the Federation, given the caveats above regarding current (transient) uncertainties with respect to revenues and the ability to maintain the organization's existing activities;
- to ensure that the secure investment of the company's reserves results in best possible long-term financial gain;
- to ensure that, in the unlikely event of a catastrophic failure of the Federation, the company could be closed down in such a way as to meet all outstanding debts and demands on the resources in an orderly manner.

Principal funding

FEMS does not actively fundraise or seek donations from the public. The charitable activities of FEMS are funded by:

1. Royalties from publishing seven scientific journals. The royalties make up 86% of the company's income which, in turn, is used as much as possible in the pursuit of its charitable activities (*vide supra*).
2. Capital gains and dividends from the company's investment portfolio. This income depends on the overall performance of the portfolio. To date it has been in line with major indices.
3. Membership fees paid by its member societies. The annual fee is kept at a very modest level, enabling all relevant microbiology societies to become members of FEMS or to maintain their membership regardless of variations in the exchange rate of national currencies to the Euro.

Material investment policy

Article 25.5 in the Federation's Articles of Association states that the Company's powers of investment, for the purpose of achieving its charitable objectives, shall not be limited by the Trustee Investments Act 1961. This statute has been approved by the Charity Commissioners.

Performance of investments

At the end of 2022 the investment portfolio value stood at €17,848,809 (2021 €21,036,307).

FEMS's investment portfolio is held in London using the services of an Investment Manager. The portfolio's Investment Objectives are to generate an Income and Growth return with a Diversified Risk. The portfolio is a conservative one consisting of a mixture of UK and overseas equities, UK government stocks, unit trusts, property, commodities and cash, carefully blended to generate income and long-term capital growth. The portfolio is managed on a discretionary basis with its content and performance monitored by the Finance Director. The investments are held in Sterling (GBP) and therefore the valuation is dependent on the current GBP/EUR exchange rate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statutes

The Company is registered as a charitable company limited by guarantee and is governed by its Articles of Association (revised and accepted by Council in 2017) [<https://fems-microbiology.org/wp-content/uploads/2020/02/ARTICLES-OF-ASSOCIATION-20170501.pdf>]. In accordance with the Federation's Articles of Association (Article 34), each of its Member Societies has undertaken to contribute to it a sum not exceeding GBP 1 in the event of its being wound up while they are members, or within one year after they cease to be members.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Method of appointment or election of Trustees/Directors

The governance of the Company is the responsibility of the Board of Trustees (Directors) whose members are elected under the terms of the Articles of Association. Vacancies on the Board of Trustees are advertised widely, with a clear role description and previous experience of charity governance or with FEMS is not required. Each Trustee serves a term of 3 years, and up to a maximum of two terms.

Organisation structure and decision making

The Federation's Members are scholarly societies and other associations with a predominant interest in microbiology, based across Europe and beyond. Each such Member Society has the right to nominate one Delegate to the Council of the Federation. The Council meets annually to receive reports from the Board of Trustees and to elect members to the Board who lead the organizational strategy and governance of the Company. The Trustees appoint a Managing Director and delegates the day-to-day management according to the statutes of the Company. The Managing Director reports directly to the Board of Trustees.

Pay Policy for senior staff and Trustee/Directors

The Trustees are tasked with leading, governing and overseeing the activities of the charity. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the accounts.

The senior management of the charity are tasked with managing FEMS on a day-to-day basis. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, broadly consistent with the Dutch higher education collective labour agreement (CAO). Where recruitment has proven difficult, a market addition may also be paid in accordance with an agreed pay maximum that is in line with benchmarked salaries for comparable roles.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees consider the major risks to the Federation remain a fall in the value of investments and a substantial decline in the income from publication activity. Regarding a fall in the value of investments, the current level of reserves is considered to be sufficient to be able to maintain its activities until either the value of its investments recovers, or new income streams are established.

Regarding a decline in the income from publication activity, changes in the publishing landscape due to Open Access publishing would have serious impact on the Federations financial position. To help address this, FEMS renewed its contract with OUP for the six years starting in 2020. The new deal has provided FEMS with the time and opportunity to secure the future of its established journals and allow FEMS to establish two Plan S compliant Open Access journals, both launched in 2020.

Trustees' responsibilities statement

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

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Commission's SORP;
- make judgments and accounting 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 operation.

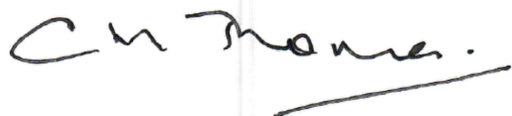
The Directors are responsible for keeping adequate records that are sufficient to show and account for the charitable company's transactions and which disclose at any time and with reasonable accuracy the financial position of the charitable company. The financial records should also enable the Directors to ensure that the financial statements comply with the Companies Act 2006. The Directors 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.

Disclosure of information to auditors

Each of the Directors, at the time when this Trustees' Report was approved, has confirmed that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- they have taken all the steps necessary as a Board of Trustees to ensure that any information relevant to the audit has been identified and that the charitable company's auditors are aware of that information.

This report was approved by the Directors and signed on their behalf by:



Dr C M Thomas

Treasurer

Date: 12/05/2023

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FEDERATION OF EUROPEAN
MICROBIOLOGICAL SOCIETIES**

Opinion

We have audited the financial statements of The Federation of European Microbiological Societies (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

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

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- review minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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



Michael Hewett (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 18 May 2023

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | Unrestricted funds 2022 € | Restricted funds 2022 € | Total funds 2022 € | Total funds 2021 € |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations | 3 | 42,810 | - | 42,810 | 41,136 |
| Charitable activities | 4 | 2,849,024 | - | 2,849,024 | 2,948,195 |
| Investments | 6 | 395,892 | - | 395,892 | 319,524 |
| TOTAL INCOME | | 3,287,726 | - | 3,287,726 | 3,308,855 |
| EXPENDITURE ON: | | | | | |
| Raising funds: Investment management fees | 7 | 59,819 | - | 59,819 | 61,196 |
| Charitable activities | 8 | 2,014,518 | - | 2,014,518 | 1,133,765 |
| TOTAL EXPENDITURE | | 2,074,337 | - | 2,074,337 | 1,194,961 |
| NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS | | | | | |
| | | 1,213,389 | - | 1,213,389 | 2,113,894 |
| Net (losses)/gains on investments | | (3,422,197) | - | (3,422,197) | 3,027,407 |
| NET (EXPENDITURE)/INCOME | | (2,208,808) | - | (2,208,808) | 5,141,301 |
| Transfers between funds | 20 | 12,403 | (12,403) | - | - |
| NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES) | | (2,196,405) | (12,403) | (2,208,808) | 5,141,301 |
| OTHER RECOGNISED GAINS/(LOSSES): | | | | | |
| Gains on investment cash | | (67,401) | - | (67,401) | 30,915 |
| NET MOVEMENT IN FUNDS | | (2,263,806) | (12,403) | (2,276,209) | 5,172,216 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | 21,129,520 | 124,526 | 21,254,046 | 16,081,830 |
| Net movement in funds | | (2,263,806) | (12,403) | (2,276,209) | 5,172,216 |
| TOTAL FUNDS CARRIED FORWARD | | 18,865,714 | 112,123 | 18,977,837 | 21,254,046 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 40 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)
REGISTERED NUMBER: 03565643

BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Note | 2022 € | 2021 € |
|---|------|--------------------------|--------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 15 | 3,969 | 3,992 |
| Investments | 16 | 17,848,808 | 21,036,307 |
| | | <u>17,852,777</u> | <u>21,040,299</u> |
| CURRENT ASSETS | | | |
| Debtors | 17 | 649,166 | 992,942 |
| Cash at bank and in hand | | 3,925,573 | 2,892,292 |
| | | <u>4,574,739</u> | <u>3,885,234</u> |
| Creditors: amounts falling due within one year | 18 | (3,130,164) | (3,165,270) |
| NET CURRENT ASSETS | | <u>1,444,575</u> | <u>719,964</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>19,297,352</u> | <u>21,760,263</u> |
| Creditors: amounts falling due after more than one year | 19 | (319,515) | (506,217) |
| TOTAL NET ASSETS | | <u><u>18,977,837</u></u> | <u><u>21,254,046</u></u> |
| CHARITY FUNDS | | | |
| Restricted funds | 20 | 112,123 | 124,526 |
| Unrestricted funds | 20 | 18,865,714 | 21,129,520 |
| TOTAL FUNDS | | <u><u>18,977,837</u></u> | <u><u>21,254,046</u></u> |

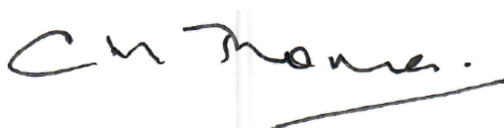
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Professor C M Thomas
Treasurer

Date: 12/05/2023



The notes on pages 22 to 40 form part of these financial statements.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | 2022 € | 2021 € |
|--|------|-----------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash used in operating activities | 22 | 942,551 | 1,557,994 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Dividends, interests and rents from investments | | 395,892 | 319,524 |
| Purchase of tangible fixed assets | | (3,063) | (2,648) |
| Net cash transferred to investment portfolio | | (234,698) | (2,619,357) |
| NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES | | 158,131 | (2,302,481) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Gains on invested cash due to exchange rates | | (67,401) | 30,915 |
| NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES | | (67,401) | 30,915 |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR | | 1,033,281 | (713,572) |
| Cash and cash equivalents at the beginning of the year | | 2,892,292 | 3,605,864 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 23 | 3,925,573 | 2,892,292 |

The notes on pages 22 to 40 form part of these financial statements

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019 edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Federation of European Microbiological Societies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Members Societies. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

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

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

Investment income, gains and losses are allocated to the appropriate fund.

1.4 GOING CONCERN

The Trustees have considered budgets and forecasts to 31 December 2024 and beyond and as a result have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME

Donations are recognised where the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This is normally upon notification by our investment managers or our bankers.

Income from journals comprises royalties from the Federation's publisher receivable in the year under review. Subscription income from members is accounted for on a receipts basis in the year in which the income is received.

Income from the Congress is accounted for in the year in which the income is receivable. Income results from any surplus made on the event, managed and provided by an external company.

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

The charity has a policy of not capitalising portable computer equipment or items where the original cost is less than €1,500 and they are fully written off in the year of purchase.

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

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

| | | |
|------------------|---|-------------------|
| Office equipment | - | 25% straight line |
|------------------|---|-------------------|

1.8 INVESTMENTS

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

1.9 OPERATING LEASES

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.10 DEBTORS

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

1.11 CASH AT BANK AND IN HAND

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

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.12 LIABILITIES AND PROVISIONS

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

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

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

1.13 FINANCIAL INSTRUMENTS

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

1.14 PENSIONS

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

1.15 FOREIGN CURRENCIES

The functional and presentational currency is Euros. Transactions in overseas currencies during the year under review and balances denominated in such currencies at the balance sheet date have been translated into euros. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to retained earnings.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are investment valuations.

THE FEDERATION OF EUROPEAN MICROBIOLOGICAL SOCIETIES
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INCOME FROM DONATIONS

| | Unrestricted funds 2022 € | Total funds 2022 € | Total funds 2021 € |
|--------------------------|--|---------------------------------------|-----------------------------|
| Membership subscriptions | 42,810 | 42,810 | 41,136 |
| | <u>42,810</u> | <u>42,810</u> | |
| Total 2021 | <u>41,136</u> | <u>41,136</u> | |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2022 € | Total funds 2022 € | Total funds 2021 € |
|------------------------------|--|---------------------------------------|-----------------------------|
| Income from journals | 2,735,863 | 2,735,863 | 2,744,663 |
| Shared event income (note 5) | 113,161 | 113,161 | 203,532 |
| | <u>2,849,024</u> | <u>2,849,024</u> | <u>2,948,195</u> |
| Total 2022 | <u>2,849,024</u> | <u>2,849,024</u> | |
| Total 2021 | <u>2,948,195</u> | <u>2,948,195</u> | |

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5. SHARED EVENT INCOME

| | 2022 € | 2021 € |
|--|-------------------------|---------------|
| Shared event income - FEMS share (note 4) | 113,161 | 203,532 |
| Shared event costs - FEMS share (included in note 8) | (223,391) | (125,316) |
| | <u>(110,230)</u> | <u>78,216</u> |

The FEMS Conference was held during the year in collaboration with 2 partners with each partner taking a share of income and expenditure. Included in the above is the total income share of €108,357 and total share of costs of €183,090 which resulted in a deficit of €74,733. This deficit is deemed to be FEMS' contribution to holding the event.

A similar arrangement was in place for the Education Summer School event. The share of income received was €4,804 however costs incurred totalled €40,301. This resulted in a deficit of €35,497 which is deemed to be FEMS' contribution to holding the event.

In 2021, the Conference 2021 was a joint event. €203,532 income was received in relation to this event with costs totalling €125,316. The overall surplus received from the event was €78,216.

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6. INVESTMENT INCOME

| | Unrestricted funds 2022 € | Total funds 2022 € | Total funds 2021 € |
|--------------------------|--|---------------------------------------|-----------------------------|
| Income from equities | 393,099 | 393,099 | 319,383 |
| Bank interest receivable | 2,793 | 2,793 | 141 |
| Total 2022 | <u>395,892</u> | <u>395,892</u> | <u>319,524</u> |
| Total 2021 | <u>319,524</u> | <u>319,524</u> | |

7. INVESTMENT MANAGEMENT COSTS

| | Unrestricted funds 2022 € | Total funds 2022 € | Total funds 2021 € |
|----------------------------|--|---------------------------------------|-----------------------------|
| Investment management fees | 59,819 | 59,819 | 61,196 |
| Total 2021 | <u>61,196</u> | <u>61,196</u> | |

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8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

| | Direct costs (note 9) | Grant & Awards costs (note 10) | Support costs (note 11) | 2022 | 2021 |
|--|----------------------------------|---|--|-------------------------|------------------|
| | € | € | € | € | € |
| Publications | 151,506 | 6,506 | 116,075 | 274,087 | 147,627 |
| Events | 382,023 | - | 73,747 | 455,770 | 277,238 |
| Grants and Awards | 69,061 | 497,022 | 74,584 | 640,667 | 221,620 |
| Projects | 71,410 | - | 84,886 | 156,296 | 100,705 |
| Business Development and Support Services | 149,314 | - | 123,425 | 272,739 | 206,900 |
| Communications | 133,056 | - | 81,903 | 214,959 | 179,675 |
| Total 2022 | <u>956,370</u> | <u>503,528</u> | <u>554,620</u> | <u>2,014,518</u> | <u>1,133,765</u> |
| Total 2021 | <u>616,489</u> | <u>133,743</u> | <u>383,533</u> | <u>1,133,765</u> | <u>-</u> |

9. DIRECT COSTS

| | Staff costs | Other direct costs | 2022 | 2021 |
|---|--------------------|-----------------------------------|----------------|----------------|
| | € | € | € | € |
| Publications | 42,901 | 111,744 | 154,645 | 44,585 |
| Events | 44,290 | 322,053 | 366,343 | 230,599 |
| Grants and Awards | 63,498 | 8,702 | 72,200 | 48,577 |
| Projects | 32,891 | 41,658 | 74,549 | 43,295 |
| Business Development and Support Services | 11,778 | 140,660 | 152,438 | 115,858 |
| Communications | <u>100,145</u> | <u>36,050</u> | <u>136,195</u> | <u>133,575</u> |
| Total 2022 | <u>295,503</u> | <u>660,867</u> | <u>956,370</u> | <u>616,489</u> |

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10. ANALYSIS OF GRANTS AND AWARDS

| | Grants to Institutions 2022 € | Grants to Individuals 2022 € | Total 2022 € | Total 2021 € |
|------------|--|---------------------------------------|--------------------|--------------------|
| Grants | 218,906 | 266,756 | 485,662 | 122,577 |
| Awards | - | 17,866 | 17,866 | 11,166 |
| Total | <u>218,906</u> | <u>284,622</u> | <u>503,528</u> | <u>133,743</u> |
| Total 2021 | <u>65,906</u> | <u>67,837</u> | <u>133,743</u> | |

During 2022, 31 Meeting Organizer Grants were dispersed ranging from €3,000 to €10,000 and 52 Meeting Attendance Grants were dispersed from €200 to €600. 51 Research and Training Grants were dispersed to individuals ranging from €1,400 to €4,000 (excluding write backs). 9 Ukraine Support Grants were dispersed ranging from €1,000 to €7,000. 7 Industrial Placement Grants were dispersed ranging from €3,600 to €5,000. 7 Article Awards were also dispersed in the year for €1,000 per journal. 1 ESCMID award was dispersed for €1,000 as well as 1 Jensen Award of €10,000.

During 2021, 15 Meeting Organizer Grants were dispersed ranging from €2,000 to €10,000 and 3 Meeting Attendance Grants were dispersed from €150 to €400. 28 Research and Training Grants were dispersed to individuals ranging from €1,500 to €4,000 (excluding write backs). 251 WMF Grants were dispersed for \$250 each. 7 Article Awards were also dispersed in the year for €1,000 each. 1 Lwoff award, 1 ESCMID award and 1 Impact in Science Communication Award were dispersed for €1,000 each.

| | 2022 € | 2021 € |
|---|----------------|-----------|
| Grants Payable | | |
| Grants to institutions | | |
| Meeting Organizer Grants | 231,000 | 89,500 |
| Less refunds relating to Meeting Organizer Grants | (12,094) | (23,594) |
| Total Grants to institutions | <u>218,906</u> | 65,906 |
| Grants to individuals | | |
| Meeting Attendance Grants | 19,250 | 900 |
| Research and Training Grants | 175,450 | 97,000 |
| Conference Grants | - | 60,521 |
| IPG Grants | 30,656 | - |
| Ukraine Support Grants | 41,400 | - |
| | <u>266,756</u> | 158,421 |
| Impact in Science Communication Award | - | 1,000.00 |
| FEMS/ESCMID Award | 1,000 | 1,000 |
| Article Awards | 6,506 | 6,800 |
| Lwoff Award | - | 1,000 |
| Jensen Award | 10,000 | - |
| Other Grants and Awards | - | 1,366 |
| Miscellaneous grant costs | 360 | - |
| Less refunds relating to Research & Training Grants | - | (101,750) |
| Total Grants to individuals | <u>284,622</u> | 67,837 |
| Total | <u>503,528</u> | 133,743 |

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11. SUPPORT COSTS

| | Publications | Events | Grants and Awards | Projects | Business Development and Support Services | Communications | 2022 | 2021 |
|-------------------|---------------------|---------------|--------------------------|-----------------|--|-----------------------|----------------|----------------|
| | € | € | € | € | € | € | € | € |
| Office | 11,731 | 11,731 | 11,731 | 11,731 | 11,731 | 11,730 | 70,385 | 61,668 |
| Governance | 13,704 | 13,704 | 13,704 | 13,704 | 13,704 | 13,704 | 82,224 | 40,020 |
| Finance | 22,641 | 22,641 | 22,641 | 22,641 | 22,641 | 22,641 | 135,846 | 92,436 |
| Personnel | 57,061 | 14,733 | 15,570 | 25,872 | 64,411 | 22,890 | 200,537 | 110,017 |
| Systems | 10,938 | 10,938 | 10,938 | 10,938 | 10,938 | 10,938 | 65,628 | 79,392 |
| Total 2022 | 116,075 | 73,747 | 74,584 | 84,886 | 123,425 | 81,903 | 554,620 | 383,533 |

Included in governance costs is €11,108 (2021 - €8,886) relating to auditors' remuneration.

2021 support costs were: Publications €96,242, Events €46,639 Grants and Awards €46,100, Projects €57,410, Business Development and Support Services €91,041 and Communications €46,101.

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12. AUDITORS' REMUNERATION

| | 2022 € | 2021 € |
|--|--------------|--------------|
| Fees payable to the company's auditor for the audit of the company's annual accounts | 11,108 | 8,886 |
| Fees payable to the company's auditor in respect of other services | | |
| All taxation advisory services not included above | <u>3,101</u> | <u>3,287</u> |

13. STAFF COSTS

| | 2022 € | 2021 € |
|-----------------------------------|----------------|----------------|
| Dutch staff remuneration | 548,484 | 400,685 |
| Dutch staff social security costs | 68,515 | 59,424 |
| Dutch staff pension costs | 34,063 | 37,521 |
| | <u>651,062</u> | <u>497,630</u> |

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

| | 2022 No. | 2021 No. |
|---------------------------------|-------------|-------------|
| Publications and administration | <u>10</u> | <u>9</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

| | 2022 No. | 2021 No. |
|-------------------------------|-------------|-------------|
| In the band €80,001 - €90,000 | - | 1 |

The key management personnel of the charity comprise the Trustees and the Managing Director. No Trustees are entitled to any emoluments in respect of their services and they did not receive any remuneration or benefits in kind in this or the prior year. The total employee benefits of the key management personnel of the charity were €81,455 (2021 - €94,612). This represents salaries, employer's pension contribution and employer's social security costs. Due to a change in Managing Director during the year there were no employees exceeding €60,000 of employee benefits.

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - €NIL).

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14. TRUSTEES' REMUNERATION AND EXPENSES (continued)

During the year ended 31 December 2022, expenses totalling €19145 were reimbursed or paid directly to 7 Trustees (2021 - €3,418 to 5 Trustees). The reimbursed expenses primarily represent travel and subsistence expenses incurred in connection with attendance at FEMS meetings and postage and stationery costs.

15. TANGIBLE FIXED ASSETS

| | Office equipment € |
|--------------------------|--------------------------|
| Cost or valuation | |
| At 1 January 2022 | 41,380 |
| Additions | 3,063 |
| | <hr/> |
| At 31 December 2022 | 44,443 |
| | <hr/> |
| Depreciation | |
| At 1 January 2022 | 37,388 |
| Charge for the year | 3,086 |
| | <hr/> |
| At 31 December 2022 | 40,474 |
| | <hr/> |
| Net book value | |
| At 31 December 2022 | 3,969 |
| | <hr/> |
| At 31 December 2021 | 3,992 |
| | <hr/> |

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

| | Listed investments € | Cash investments € | Total € |
|--------------------------------|----------------------------|--------------------------|-------------------|
| Cost or valuation | | | |
| At 1 January 2022 | 19,715,042 | 1,321,265 | 21,036,307 |
| Additions | 1,686,934 | - | 1,686,934 |
| Disposals(Proceeds €1,196,759) | (1,168,173) | - | (1,168,173) |
| Revaluations | (3,498,148) | - | (3,498,148) |
| Movement in cash | - | (208,112) | (208,112) |
| AT 31 DECEMBER 2022 | <u>16,735,655</u> | <u>1,113,153</u> | <u>17,848,808</u> |

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The Company's investments are mainly traded in markets with good liquidity and high trading volumes.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

17. DEBTORS

| | 2022 € | 2021 € |
|---------------|----------------|----------------|
| Trade debtors | 541,197 | 631,079 |
| Other debtors | 107,969 | 361,863 |
| | <u>649,166</u> | <u>992,942</u> |

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 € | 2021 € |
|--|------------------|------------------|
| Trade creditors | 12,151 | 48,740 |
| Other taxation and social security | 410,548 | 393,929 |
| Other creditors | 1,050 | - |
| Accruals and deferred income | 2,261,034 | 2,319,624 |
| Grants payable | 445,381 | 402,977 |
| | <u>3,130,164</u> | <u>3,165,270</u> |
| | 2022 € | 2021 € |
| Reconciliation of grants payable: | | |
| Grants payable brought forward | 402,977 | 438,372 |
| Commitments made (net of write backs) | 507,499 | 133,743 |
| Grants paid | (465,095) | (169,138) |
| Grants payable carried forward | <u>445,381</u> | <u>402,977</u> |

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 € | 2021 € |
|-----------------|----------------|----------------|
| Deferred income | <u>319,515</u> | <u>506,217</u> |

DEFERRED INCOME

Monies were received in advance for the journal production contract which commenced with Oxford University Press from 1 January 2020. This income has been deferred and is being released over the period to which the services relate.

| | 2022 € | 2021 € |
|--|------------------|------------------|
| Deferred income brought forward | 2,756,445 | 2,644,077 |
| Resources deferred during the year | 2,045,143 | 2,129,485 |
| Amounts released from previous periods | (2,307,013) | (2,017,117) |
| Deferred income carried forward | <u>2,494,575</u> | <u>2,756,445</u> |

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20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2022 € | Income € | Expenditure € | Transfers in/out € | Gains/ (Losses) € | Balance at 31 December 2022 € |
|-----------------------------------|--------------------------------------|------------------|--------------------|--------------------------|-------------------------|---|
| Unrestricted funds | | | | | | |
| General Funds | 21,129,520 | 3,287,726 | (2,074,337) | 12,403 | (3,489,598) | 18,865,714 |
| Restricted funds | | | | | | |
| Restricted fund - Jensen award | 124,526 | - | - | (12,403) | - | 112,123 |
| Total of funds | 21,254,046 | 3,287,726 | (2,074,337) | - | (3,489,598) | 18,977,837 |

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20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 January 2021 € | Income € | Expenditure € | Transfers in/out € | Gains/ (Losses) € | Balance at 31 December 2021 € |
|-----------------------------------|--------------------------------------|------------------|--------------------|--------------------------|-------------------------|---|
| Unrestricted funds | | | | | | |
| General Funds | 15,971,337 | 3,308,855 | (1,194,961) | (14,033) | 3,058,322 | 21,129,520 |
| Restricted funds | | | | | | |
| Restricted fund - Jensen award | 110,493 | - | - | 14,033 | - | 124,526 |
| Total of funds | 16,081,830 | 3,308,855 | (1,194,961) | - | 3,058,322 | 21,254,046 |

Restricted Funds

Jensen Fund

The Jensen Award was set up, through the generosity of J R Norris, to enable the Federation to support an outstanding researcher to work for at least 6 months in a laboratory of their choice. It is the intention that the award will be given at intervals which allow for the generation of sufficient capital to make the award worthwhile, while preserving initial capital. The most recent award (€10,000) was made in 2019 to Dr Sarah Zecchin of University of Milan. The fund balance is invested as part of FEMS' investment portfolio and a transfer has been made to the fund representing its share of the total return on the investment portfolio. FEMS has a dedicated team at Central Office that oversees our Grants and Awards programmes, and the Jensen Award will continue to be managed by this team.

The transfer to restricted fund is the allocation of the investment gains or losses in the year to this fund.

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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2022 € | Restricted funds 2022 € | Total funds 2022 € |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 3,969 | - | 3,969 |
| Fixed asset investments | 17,736,685 | 112,123 | 17,848,808 |
| Current assets | 4,574,739 | - | 4,574,739 |
| Creditors due within one year | (3,130,164) | - | (3,130,164) |
| Creditors due in more than one year | (319,515) | - | (319,515) |
| Total | 18,865,714 | 112,123 | 18,977,837 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2021 € | Restricted funds 2021 € | Total funds 2021 € |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 3,992 | - | 3,992 |
| Fixed asset investments | 20,911,781 | 124,526 | 21,036,307 |
| Current assets | 3,885,234 | - | 3,885,234 |
| Creditors due within one year | (3,165,270) | - | (3,165,270) |
| Creditors due in more than one year | (506,217) | - | (506,217) |
| Total | 21,129,520 | 124,526 | 21,254,046 |

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

| | 2022 € | 2021 € |
|--|----------------|------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (2,208,808) | 5,141,301 |
| Adjustments for: | | |
| Depreciation charges | 3,086 | 4,136 |
| Gains on investments | 3,422,197 | (3,027,407) |
| Dividends, interests and rents from investments | (395,892) | (319,524) |
| Decrease/(increase) in debtors | 343,776 | (165,940) |
| Decrease in creditors | (221,808) | (74,572) |
| Net cash provided by operating activities | 942,551 | 1,557,994 |

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2022 € | 2021 € |
|--|------------------|------------------|
| Cash in hand | 3,925,573 | 2,892,292 |
| Total cash and cash equivalents | 3,925,573 | 2,892,292 |

24. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 January 2022 € | Cash flows € | At 31 December 2022 € |
|--------------------------|------------------------------|------------------|--------------------------------|
| Cash at bank and in hand | 2,892,292 | 1,033,281 | 3,925,573 |
| | 2,892,292 | 1,033,281 | 3,925,573 |

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25. OTHER FINANCIAL COMMITMENTS

The charity has given guarantees in the normal course of business amounting to €11,262 (2021 - €11,262).

26. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year (2021: none).

27. CONTROLLING PARTY

The charitable company is under the control of the Trustees. No one trustee has individual control.