

deJong&Laan

ANNUAL REPORT 2024

Stichting FENS Trust Foundation

Date : 27 June 2025
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1. Accountants report

1.1 Accountant's compilation report

To: the Governance of Stichting Fens Trust Foundation

The financial statements of Stichting FENS Trust Foundation, BERLIN-BUCH, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting FENS Trust Foundation.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Groningen, 27 June 2025

De Jong & Laan Accountants en Advies B.V.

A.H. van der Heide AA

1.2 General

Incorporation company

On June 28 th 2004 the foundation was founded.

The Stichting FENS Trust Foundation is the continuation of the Stichting Foundation Vienna 2006 Neuroscience Meeting. The articles of association have been altered as of June 23, 2006, December 31, 2008 and October 23, 2020.

The objective will be as follows:

- 1.The promotion of biological and medical science in general and of research and education in neuroscience in Europe in particular, and the performance of any and all actions which are related to the foregoing object or which may be conducive to it.
- 2.The Foundation shall obtain advice from the Executive Committee of the FENS AISBL registered in Brussels on its activities, especially in relation to the financing of its programmes and the destination for its funds.
- 3.The Foundation shall not aim at earning any profits.
- 4.The Foundation shall endeavour to achieve its purpose through activities including the following:
 - a. the acquisition and use of means for the purpose of projects,institutions and organisations having a similar object as the Foundation;
 - b. the maintenance of contacts with relevant persons, organisations and institutions.

The names of the Governance of the Stichting FENS Trust Foundation at the end of the year 2024 are:

B.J. Everitt
President

M. Joëls
Secretary General

H.J. Krugers
Treasurer

Based on the applicable size criteria, the foundation qualifies as a small legal entity within the meaning of Title 9, Book 2 of the Dutch Civil Code and RJK C1. For these legal entities there are certain exemptions regarding the layout requirements of the financial statements. These exemptions are used when desired.

1.3 Result

Analysis of the result

x 1,000	2024		2023		2022	
	€	%	€	%	€	%
Income	149	100,0	135	100,0	164	100,0
General costs	6	4,0	8	5,9	4	2,4
General expenses	9	6,0	6	4,4	5	3,0
Total project costs	147	98,7	238	176,3	209	127,4
Total expenses	162	108,7	252	186,6	253	154,1
Total of operating result	-13	-8,7	-117	-86,6	-89	-54,1
Financial income and expense	-9	-6,0	80	59,3	-14	-8,5
Exploitation result	-22	-14,7	-37	-27,3	-103	-62,6
Mutation designated funds	-	-	-	-	-	-
Mutation other reserves	-22	-14,7	-37	-27,3	-103	-62,6

Analysis of the results

x 1,000	2024	
	€	€
Increase in result		
Higher gross margin	14	
Lower general costs	2	
Lower total project costs	91	
		107
Decrease in result		
Higher general expenses	3	
Lower financial income and expense	89	
		92
Improvement of the total of net result		15

2. Management Board's report

1. Events and activities in the year 2024

The Stichting Federation of European Neuroscience Societies Trust Foundation has financially supported the activities of the FENS-Kavli Network of Excellence (FKNE) in 2024. The FKNE is a network of junior and mid-career neuroscientists representing most European countries in a joint effort to shape the future of neuroscience by putting young researchers in the driving seat. The activities developed by the FKNE include scientific exchange within and beyond the Network, science policy, and community and outreach activities.

Furthermore, the Stichting Federation of European Neuroscience Societies Trust Foundation was partner of NENS again in 2024 as in the past. NENS represents over 200 graduate neuroscience schools and programmes across 28 European countries and offers a powerful voice for neuroscience graduate education at European level. The FENS Trust Foundation has provided travel grants for scientific exchange across Europe in the framework of this network.

Another line of activities is a close cooperation with the International Brain Organisation (IBRO). The Stichting Federation of European Neuroscience Societies Trust Foundation supported IBRO activities on the European level with stipends and travel grants to young researchers for attending IBRO neuroscience schools.

The board of the Trust Foundation had held hybrid meetings on April 14, 2024, in Amsterdam and via Zoom. The Foundation is located in the municipality of Utrecht (Netherlands). A free-lance science manager in Berlin was appointed for the administration of the foundation and provides the postal address.

2. Financial sources for activities in 2024

The activities of the Stichting Federation of European Neuroscience Societies Trust Foundation in 2024 were mostly financed by donations received from partners and by the FENS Trust Foundation's own funds.

3. Composition of the board at the end of year 2024

President: Professor Barry Everitt (UK)
Secretary General: Professor Marian Joëls (The Netherlands)
Treasurer: Professor Harm Krugers (The Netherlands)

4. Explanation of the foundations working methods

The Stichting Federation of European Neuroscience Societies Trust Foundation (FENS Trust) is a scientific non-profit organisation which supports neuroscience from basic research to applied and clinical research. The society has been formed for the public benefit to advance research and to develop neuroscience education in Europe. The Foundation complies with these goals by awarding grants and prizes and by supporting scientific exchange in workshops, schools and retreats, especially for young researchers.

In June 2024, the FENS Trust and FENS (Be) Executive Board endorsed a new procedure describing the interactions between the two entities. The procedure itself and the minutes of this meeting are documented. The new procedure has been adopted as of July 1, 2024.

5. The vision of the board for the coming year

The Stichting Federation of European Neuroscience Societies Trust Foundation will continue its activities in collaboration with its longstanding partners in 2025. At this moment, it is expected that the collaboration with the Kavli Foundation (to support the FKNE) will be continued in another form. In addition to its well-established activities, The FENS Trust will strive to find new collaborations in the field of neuroscience and to further foster the advancement of neuroscience research with a specific focus on young researchers.

6. Textual explanation of the profit and loss account

The final account of 2024 shows a loss which however is lower than in the former year. The losses in this year were caused by higher costs for the NENS/CHET programme for which there was a lower income.

The Trust Foundation has invested its own money into these projects.

3. Annual report

3.1 Balance sheet as at 31 December 2024

(After distribution of result)

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Assets		
Current assets		
Receivables	2.646.460	2.665.446
Cash and cash equivalents	95.191	191.972
	<u>2.741.651</u>	<u>2.857.418</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Equity and liabilities		
Foundation Equity		
Equity position on January 1	2.759.659	2.796.984
From exploitation sheet	-21.509	-37.325
	<u>2.738.150</u>	<u>2.759.659</u>
Short-term liabilities		
Current other pay liabilities and accrued expenses	3.501	97.759
	<u>2.741.651</u>	<u>2.857.418</u>

3.2 Income statement for the year 2024

	2024	2023
	€	€
Income	148.779	135.007
General costs	5.538	7.662
Bank and interest costs	362	441
General expenses	8.016	5.655
Total project costs	147.426	238.230
Total expenses	161.342	251.988
Total of operating result	-12.563	-116.981
Overhead funding	-11.180	78.646
Alteration of value of stocks and shares	2.234	1.010
Financial income and expense	-8.946	79.656
Exploitation result	-21.509	-37.325
Mutation designated funds	-	-
Mutation other reserves	-21.509	-37.325

3.3 Accounting principles

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting FENS Trust Foundation is Robert Rösslestrasse 10, D-13125 in BERLIN-BUCH, Germany. Stichting FENS Trust Foundation is registered at the Chamber of Commerce under number 30196966.

General notes

The most important activities of the entity

The activities of Stichting FENS Trust Foundation consist mainly of: Support to research and education in neuroscience in Europe and the performance of any and all actions related to pursue these objectives.

The location of the actual activities

The actual address of Stichting FENS Trust Foundation is Robert Rösslestrasse 10, D-13125 in BERLIN-BUCH.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Stichting FENS Trust Foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Specifically, a Guideline for small organisations-without-profit has been used. The financial statements have been prepared in accordance with RJK C1 (RJ 640).

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Current securities

Listed securities that are held for trading are carried at current value (fair value). The fair value of listed securities is the same as the market price. Listed bonds that are not held for trading are measured at amortised cost.

Securities other than listed securities are valued at historical cost or lower fair value. In the latter situation, the fair value is estimated in accordance with generally accepted valuation models and techniques.

Fair value gains of securities measured at fair value are directly recognised in the income statement. Fair value losses of securities measured at fair value are also directly recognised in the income statement. Transaction costs directly attributable to the acquisition of securities are directly recognised in the income statement.

Cash and cash equivalents

Cash at banks and in hand represent bank balances and with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks is valued at nominal value.

Equity

The freely disposable capital is that part of the equity that is subject to this purpose competent bodies can dispose of without hindrance by legal or statutory provisions for the purpose for which the foundation was established.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from revenue from contributions.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

3.4 Notes to the balance sheet

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€

Receivables

Receivables	2.646.460	2.665.446
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Receivables

	Market value 31 December 2024	Book value 31 December 2024	Book value 31 December 2023
	€	€	€
Receivables	3.080.449	2.646.460	2.665.446

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€

Cash and cash equivalents

Van Lanschot 201.66.12.177	54.137	146.903
Van Lanschot 22.60.92.178	14.221	26.041
Van Lanschot asset management account	26.833	19.028
	<u>95.191</u>	<u>191.972</u>

Equity and liabilities

Foundation Equity

Foundation Equity

	<u>2024</u>	<u>2023</u>
	€	€
Foundation Equity		
Balance as at 1 January	2.759.659	2.796.984
Result for the year	-21.509	-37.325
Balance as at 31 December	<u>2.738.150</u>	<u>2.759.659</u>

Short-term liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Current other pay liabilities and accrued expenses		
Deferred revenue Kavli 2024	-	94.258
Auditor's fee	3.501	3.501
	<u>3.501</u>	<u>97.759</u>

3.5 Notes to the income statement

	2024	2023
	€	€
Income		
Support Pens (IBRO)	-	45.000
Kavli Foundation	112.779	90.007
Donations FENS Belgium	36.000	-
	<u>148.779</u>	<u>135.007</u>
	<u><u>148.779</u></u>	<u><u>135.007</u></u>
General costs		
Board meetings	-	79
Administration	5.538	7.583
	<u>5.538</u>	<u>7.662</u>
	<u><u>5.538</u></u>	<u><u>7.662</u></u>
Bank and interest costs		
Bank interest and costs	362	441
	<u>362</u>	<u>441</u>
	<u><u>362</u></u>	<u><u>441</u></u>
General expenses		
Audit costs, other non-audit services	8.016	5.655
	<u>8.016</u>	<u>5.655</u>
	<u><u>8.016</u></u>	<u><u>5.655</u></u>
Total project costs		
NENS/CHET	84.354	102.882
Kavli program	63.072	128.458
EJN Award	-	6.890
	<u>147.426</u>	<u>238.230</u>
	<u><u>147.426</u></u>	<u><u>238.230</u></u>

Financial income and expense

	2024	2023
	€	€
Overhead funding		
Revenues securities	-11.180	78.646
Revenues securities		
Realized profit/loss on investment	2.699	90.363
Handling fees Van Lanshot	-13.879	-11.717
	-11.180	78.646
Alteration of value of stocks and shares		
Received bank interest	2.234	1.010

BERLIN-BUCH, 27 June 2025
Stichting FENS Trust Foundation

B.J. Everitt
President

H.J Krugers
Treasurer

M. Joëls
Secretary General

Colofon

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De Jong & Laan Accountants en Advies B.V., with registered office in Vroomshoop, Chamber of Commerce number 87895129. Our general terms and conditions apply to all our services and activities. These general terms and conditions have been filed with the Chamber of Commerce under no. 08153431 and can be viewed at www.jonglaan.nl. Alternatively, we can forward you a copy free of charge upon request.

Handtekeningenblad

Op deze pagina wordt visueel weergegeven wie op welk moment dit document digitaal heeft ondertekend of geaccordeerd.

Toelichtende tekst voor dit documenttype

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Handtekeningen

De Jong & Laan Accountants en Advies B.V.

Voor akkoord FENS Trust Foundation