
deJong&Laan

ANNUAL REPORT 2023

Stichting FENS Trust Foundation

Date : 30 May 2024
Status : Final report



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1 Accountants report

1.1 Accountant's compilation report

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 2023 and the income statement for the year 2023 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, 30 May 2024

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 2023 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

	2023		2022		2021	
	€	%	€	%	€	%
Income	135.007	100,0	164.335	100,0	133.701	100,0
General costs	7.662	5,7	4.099	2,5	2.237	1,7
Bank and interest costs	441	0,3	458	0,3	438	0,3
General expenses	5.654	4,2	4.135	2,5	6.705	5,0
Donations	-	-	35.000	21,3	59.000	44,1
Total project costs	238.230	176,5	208.894	127,1	123.715	92,5
Total expenses	251.987	186,7	252.586	153,7	192.095	143,6
Total of operating result	-116.980	-86,7	-88.251	-53,7	-58.394	-43,6
Financial income and expense	79.656	59,0	-14.303	-8,7	70.207	52,5
Exploitation result	-37.324	-27,7	-102.554	-62,4	11.813	8,9
Mutation designated funds	-	-	-	-	-	-
Mutation other reserves	-37.324	-27,7	-102.554	-62,4	11.813	8,9

Analysis of the results

Increase in result

Lower bank and interest costs	17	
Lower donations	35.000	
Higher financial income and expense	93.959	
		128.976

Decrease in result

Lower gross margin	29.328	
Higher general costs	3.563	
Higher general expenses	1.519	
Higher total project costs	29.336	
		63.746

Improvement of the total of net result

65.230

2. Management Board's report

1. Events and activities in the year 2023

The Stichting Federation of European Neuroscience Societies Trust Foundation has financially supported the activities of the FENS-Kavli Network of Excellence (FKNE) in 2023. 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 2023 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.

In addition, the Stichting Federation of European Neuroscience Societies awarded the EJP Best Publication Award 2023. With this prestigious biennial award the Stichting recognises the best original research article published in EJP (European Journal of Neuroscience) over the preceding two-year period.

The board of the Trust Foundation had held virtual meetings on May 24, 2023, and on November 15, 2023. 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 2023

The activities of the Stichting Federation of European Neuroscience Societies Trust Foundation in 2023 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 2023

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 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 grant and prizes and by supporting scientific exchange in workshops, schools and retreats, especially for young researchers.

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 2024. In addition to its well-established activities it 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 2023 shows a loss which however is lower than in the former year. It results from a lower income and higher costs. This loss was compensated by using part of the foundation's reserves.

The losses in this year were caused by higher costs for the NENS/CHET programme for which there was no income and the Trust Foundation had invested own money into these projects.

3 Annual report

3.1 Balance sheet as at 31 December 2023

(After distribution of result)

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Assets		
Current assets		
Receivables	2.665.446	2.594.057
Cash and cash equivalents	191.972	206.427
	<u>2.857.418</u>	<u>2.800.484</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Equity and liabilities		
Foundation Equity	2.759.659	2.796.984
Short-term liabilities		
Current other pay liabilities and accrued expenses	97.759	3.500
	<u>2.857.418</u>	<u>2.800.484</u>

3.2 Income statement for the year 2023

	2023	2022
	€	€
Income	135.007	164.335
General costs	7.662	4.099
Bank and interest costs	441	458
General expenses	5.654	4.135
Donations	-	35.000
Total project costs	238.230	208.894
Total expenses	251.987	252.586
Total of operating result	-116.980	-88.251
Financial income and expense	79.656	-14.303
Exploitation result	-37.324	-102.554
Mutation designated funds	-	-
Mutation other reserves	-37.324	-102.554

3.3 Accounting principles

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.

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

Assets

Current assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

Receivables

Receivables	<u>2.665.446</u>	<u>2.594.057</u>
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Receivables

	Market value 31 December 2023	Book value 31 December 2023	Book value 31 December 2022
	€	€	€
Receivables	<u>2.778.468</u>	<u>2.665.446</u>	<u>2.594.057</u>
	<u>31-12-2023</u>	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€	€

Cash and cash equivalents

Van Lanschot 201.66.12.177	146.903	150.893
Van Lanschot 22.60.92.178	26.041	43.763
Van Lanschot asset management account	19.028	11.771
	<u>191.972</u>	<u>206.427</u>

The liquid assets are freely available.

Equity and liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Foundation Equity		
Equity position on January 1	2.796.983	2.899.538
From exploitation sheet	-37.324	-102.554
	<u>2.759.659</u>	<u>2.796.984</u>

Short-term liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Current other pay liabilities and accrued expenses		
Deferred revenue Kavli 2024	94.258	-
Auditor's fee	3.501	3.500
	<u>97.759</u>	<u>3.500</u>

3.5 Notes to the income statement

	2023 €	2022 €
Income		
Support Pens (IBRO)	45.000	9.800
Kavli Foundation	90.007	154.535
	<u>135.007</u>	<u>164.335</u>
General costs		
Board meetings	79	-
Administration	7.583	4.099
	<u>7.662</u>	<u>4.099</u>
Bank and interest costs		
Bank interest and costs	441	458
	<u>441</u>	<u>458</u>
General expenses		
Audit costs, other non-audit services	5.654	4.135
	<u>5.654</u>	<u>4.135</u>
Donations		
Cajal Program	-	35.000
	<u>-</u>	<u>35.000</u>
Total project costs		
NENS/CHET	102.882	77.183
Kavli program	128.458	118.518
EJN Award	6.890	13.193
	<u>238.230</u>	<u>208.894</u>
Financial income and expense		
Overhead funding	78.646	-14.303
Alteration of value of stocks and shares	1.010	-
	<u>79.656</u>	<u>-14.303</u>

	2023	2022
	€	€
Revenues securities		
Dividend, coupons	-	18.919
Realized profit/loss on investment	90.363	38.661
Handling fees Van Lanshot	-11.717	-32.436
Alteration of value of stocks and shares	-	-39.447
	<u>78.646</u>	<u>-14.303</u>
	<u><u>78.646</u></u>	<u><u>-14.303</u></u>
Alteration of value of stocks and shares		
Received bank interest	1.010	-
	<u><u>1.010</u></u>	<u><u>-</u></u>

Mutation designated funds

BERLIN-BUCH, 30 May 2024

B.J. Everitt
President

H.J. Krugers
Treasurer

M. Joëls
Secretary General

Colofon

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Handtekeningenblad

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Handtekeningen

De Jong & Laan Accountants en Advies B.V.

Voor akkoord FENS Trust Foundation