

**THE INTERNATIONAL UNION OF BIOCHEMISTRY
AND MOLECULAR BIOLOGY**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

**SB&P
Chartered Accountants and
Registered Auditors
Oriol House
2-8 Oriol Road
Bootle
LIVERPOOL
United Kingdom
L20 7EP**

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

FINANCIAL STATEMENTS

For the year ended 31 December 2018

Registered Office: 1017 DW Amsterdam
Keizersgracht 695 - 697
Netherlands

Executive Committee:

Officers:	A H-J Wang	President
	A Newton	President-elect
	J Davie	General Secretary
	F Bonomi	Treasurer

Other members: Z Chang
I C Grabinger
J Macaulay

Auditors: SB & P
Oriol House
2-8 Oriol Road
Bootle
Liverpool
United Kingdom
L20 7EP

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

FINANCIAL STATEMENTS

For the year ended 31 December 2018

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THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

REPORT OF THE TREASURER

For the year ended 31 December 2018

The Treasurer presents his report to the Executive Committee together with the financial statements for the year ended 31 December 2018. The accounts have been prepared in accordance with the requirements of the governing document.

Status

The International Union of Biochemistry and Molecular Biology is constituted under the laws of The Netherlands and registered with the Chamber of Commerce and Industries in Amsterdam (40532058).

The Treasurer's responsibilities for the financial statements

The Treasurer acknowledges his responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Treasurer should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The Treasurer is responsible for keeping proper accounting records for the Union which disclose with reasonable accuracy the financial position of the Union and which enable him to ascertain that the financial statements comply with Accounting Standards. The Treasurer is also responsible for safeguarding the financial assets of the Union and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....

F Bonomi

Date:

INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE OF THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

Opinion

We have audited the financial statements of The International Union of Biochemistry and Molecular Biology for the year ended 31 December 2018 which comprise the Principal Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position and related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- Give a true and fair view of the state of the union's affairs as at 31 December 2018;
- Have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis of opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs require us to report to you where:

- the executive committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the executive committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the first financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than financial statements and our auditor's report thereon. The executive committee are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the union and its environment obtained in the course of the audit, we have not identified material misstatements in the treasurers' report.

Responsibilities of the treasurer

As explained more fully in the treasurers' responsibilities statement, the treasurer is 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 treasurer determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the treasurer is responsible for assessing the union'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 executive committee either intend to liquidate the union or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE OF THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

Auditor's responsibilities for the audit of 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 auditor's 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the union's executive committee, as a body. Our audit work has been undertaken so that we might state to the union's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the union and the union's members as a body, for our audit work, or the opinions we have formed.

Wendy McNulty FCA (Senior Statutory Auditor)

for and on behalf of SB&P, Statutory Auditors

Oriel House

2 - 8 Oriel Road

Bootle

Liverpool

United Kingdom

L20 7EP

Date:

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2018

Basis of preparation

The International Union of Biochemistry and Molecular Biology ("the Union"), is a not-for-profit organisation and maintains its records and prepares its financial statements in United States dollars.

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention, with the exception of foreign currency translation and investments, as detailed below.

The principal accounting policies of the Union have remained unchanged from the previous year and are set out below.

Fund accounting

The financial statements of the Union are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes, as determined by the Executive Committee.

The assets, liabilities and fund balances of the Union are reported in two funds as follows:

- a) Operating fund, which generally includes unrestricted resources and represents expendable funds that are available for support of Union operations.
- b) Consolidated endowment funds, which consist of: the Severo Ochoa, Chester Beatty, Hayaishi and Slater Lecture Funds, which represent resources restricted for honorarium and other support to special lecturers at the Congress; the Lars Ernster Travel Fund, which represents resources restricted for support of travel expenses for selected persons attending various conferences; the Wood/Whelan IUBMB Research Fellowships Fund, which represents resources restricted for support of biochemists carrying out experiments in other laboratories; the Special Initiatives Fund, which represents resources available for initiative actions falling outside the normal routine; the Sigma-Aldrich Corporation Fund, which represents resources restricted for travel scholarships for young investigators to attend IUBMB conferences; the Edward John Wood Funds, which supports activities in the field of molecular biology; and the Brian Clark Fund, which is used to support lectures in an Advanced School in South Africa to take place every second year.

Funds may be transferred from the operating fund to further supplement the endowment funds with approval of the Executive Committee.

Translation

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the surplus/(deficit) of revenue over expenditure result for the year.

Subscriptions - Adhering bodies

Subscriptions are recognised as revenue in the period to which they apply.

Functional allocation of expenses

The costs of providing various programme activities have been summarised on a functional basis in the statement of comprehensive income. Accordingly, certain costs have been allocated among those Union's programme activities which benefited.

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2018

Publication activities

The Union accounts on an accruals basis in respect of its publication activities.

Taxation

The status of the Union exempts it from the payment of taxes in the Netherlands.

Investments

Investments are stated at open market value.

Executive Committee Remuneration

Members of the Executive Committee work on a voluntary basis, and receive no form of remuneration from the International Union of Biochemistry and Molecular Biology. Costs incurred in performing their duties are reclaimed from the Union and appear as expenses under the office heading to which they relate.

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

		2018	2018	2018	2017
		Operating	Consolidated	Total	Total
	Note	Fund	Endowment	All Funds	All Funds
		\$	\$	\$	\$
Revenues					
Subscriptions - Adhering bodies	2	186,000	-	186,000	186,000
Publication activities - net	1	398,683	-	398,683	392,609
Sigma fund income		-	1,987	1,987	12,585
Interest on bank accounts		4,874	-	4,874	5,265
Investment income		20,059	7,531	27,590	31,494
Profit/(loss) on disposal of investments at market value		(7,141)	-	(7,141)	62,049
Change in market value of investments		(115,699)	-	(115,699)	152,466
		<u>486,776</u>	<u>9,518</u>	<u>496,294</u>	<u>842,468</u>
Direct Expenditure					
YSF / YSP		-	50,000	50,000	29,407
Symposia and interest groups		33,194	-	33,194	34,953
Education workshops		12,562	-	12,562	52,931
Wood-Whelan fellowships		-	56,023	56,023	38,775
Prolab award		24,966	-	24,966	25,000
Nomenclature Committee		2,224	-	2,224	3,197
Associated organisations					
- FAOBMB		-	-	-	15,000
- PABMB		15,000	-	15,000	15,000
- FASBMB		19,500	-	19,500	32,331
- FEBS		26,358	-	26,358	15,509
Congresses and conferences	3	304,382	2,656	307,038	118,348
Advanced Schools		-	78,004	78,004	16,910
Jubilee lectures		-	2,000	2,000	4,162
Mid career awards		5,000	-	5,000	4,990
		<u>443,186</u>	<u>188,683</u>	<u>631,869</u>	<u>406,513</u>
Surplus/(deficit) of revenue over expenditure carried forward		43,590	(179,165)	(135,575)	435,955

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	2018	2018	2018	2017
	Operating	Consolidated	Total	Total
	Fund	Endowment	All Funds	All Funds
Note	\$	\$	\$	\$
Surplus/(deficit) of revenue over expenditure brought forward	43,590	(179,165)	(135,575)	435,955
Other Expenditure				
Executive Committee meetings	41,127	-	41,127	45,152
President's office	15,132	-	15,132	3,051
General Secretary's office	4,159	-	4,159	7,000
Treasurer's office	7,234	-	7,234	7,027
Publicity and representation	1,463	-	1,463	300
Other administrative costs	4 51,109	-	51,109	58,988
Provision for unpaid subscriptions	-	-	-	8,110
	<u>120,224</u>	<u>-</u>	<u>120,224</u>	<u>129,628</u>
(Profit)/loss on exchange	68,895	-	68,895	(228,349)
Surplus/(deficit) of revenue over expenditure	(145,529)	(179,165)	(324,694)	534,676
Fund balances at beginning of year	4,698,071	539,834	5,237,905	4,703,229
Transfer between funds	(106,023)	106,023	-	-
Fund balances at end of year	<u><u>4,446,519</u></u>	<u><u>466,692</u></u>	<u><u>4,913,211</u></u>	<u><u>5,237,905</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	2018 \$	2018 \$	2017 \$	2017 \$
Current assets					
Cash at bank	5	2,843,917		3,195,664	
Investments	6	2,008,874		1,984,258	
Debtors - subscriptions receivable (net of provisions)	2	69,700		65,700	
Prepayments and accrued income		9,584		12,778	
		<u>4,932,075</u>		<u>5,258,400</u>	
Current liabilities					
Accruals and deferred income		<u>18,864</u>		<u>20,495</u>	
		<u>18,864</u>		<u>20,495</u>	
Net current assets			4,913,211		5,237,905
			<u>4,913,211</u>		<u>5,237,905</u>
Funds					
Operating fund			4,446,519		4,698,071
IUBMB endowment funds	7		466,692		539,834
			<u>4,913,211</u>		<u>5,237,905</u>

These financial statements were approved by the executive committee on

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A H-J Wang (President)

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1 PUBLICATION ACTIVITIES - NET

	2018 Gross receipts \$	2018 Expenditure \$	2018 Net receipts \$	2017 Gross receipts \$	2017 Expenditure \$	2017 Net receipts \$
IUBMB Life (Wiley)	65,884	79,506	(13,622)	93,600	62,050	31,550
Trends in Biochemical sciences (Elsevier Science)	276,225	-	276,225	255,723	4,758	250,965
Biotechnology & Applied Biochemistry (Wiley)	65,884	20,000	45,884	41,600	20,000	21,600
BioFactors (Wiley)	73,384	14,587	58,797	56,600	13,973	42,627
BAMBEd (Wiley)	65,884	40,000	25,884	81,600	40,000	41,600
Molecular Aspects of Medicine	5,515	-	5,515	4,267	-	4,267
	<u>552,776</u>	<u>154,093</u>	<u>398,683</u>	<u>533,390</u>	<u>140,781</u>	<u>392,609</u>

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

2 SUBSCRIPTIONS - ADHERING BODIES

	2017	2017	2017	2018	2018	2018	2018
	Debtors	Prepaid	Provision Utilised	Subs due	Amount paid	Debtors	Prepaid
	\$	\$	\$	\$	\$	\$	\$
Argentina	9,000	-	-	1,500	(1,500)	9,000	-
Australia	7,200	-	-	5,000	(5,000)	7,200	-
Belgium	5,000	-	-	5,000	(5,000)	5,000	-
Brazil	-	5,000	-	5,000	(5,000)	-	5,000
Bulgaria	3,000	-	-	1,000	-	4,000	-
Canada	-	-	-	8,000	(8,000)	-	-
Chile	-	-	-	1,000	(1,000)	-	-
China	-	-	-	8,000	(8,000)	-	-
China (Taipei)	1,500	-	-	3,000	(3,000)	1,500	-
Croatia	1,000	-	-	1,000	(1,000)	1,000	-
Czech Republic	-	-	-	2,000	(2,000)	-	-
Denmark	6,000	-	-	3,000	(3,000)	6,000	-
Egypt	4,000	-	-	1,000	(2,000)	3,000	-
Finland	-	-	-	2,000	(2,000)	-	-
France	-	-	-	6,000	(6,000)	-	-
Germany	-	-	-	16,000	(16,000)	-	-
Greece	1,000	-	-	1,000	(1,000)	1,000	-
Hungary	1,000	-	-	1,000	(1,000)	1,000	-
India	3,000	-	-	3,000	(6,000)	-	-
Iran	3,000	-	-	1,000	-	4,000	-
Ireland	3,000	-	-	3,000	(6,000)	-	-
Israel	-	-	-	3,000	(3,000)	-	-
Italy	-	6,000	-	6,000	(6,000)	-	6,000
Japan	-	-	-	16,000	(16,000)	-	-
South Korea	-	-	-	1,000	(1,000)	-	-
Malaysia	-	-	-	1,000	(1,000)	-	-
Mexico	1,000	-	-	1,000	-	2,000	-
Morocco	3,000	-	-	1,000	-	4,000	-
New Zealand	-	-	-	1,000	-	1,000	-
Nigeria	10,000	-	-	2,000	-	12,000	-
Norway	-	-	-	3,000	(3,000)	-	-
Pakistan	2,000	-	-	1,000	(2,000)	1,000	-
C/fwd	<u>63,700</u>	<u>11,000</u>	<u>-</u>	<u>113,500</u>	<u>(114,500)</u>	<u>62,700</u>	<u>11,000</u>

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

2 SUBSCRIPTIONS - ADHERING BODIES (CONTINUED)

	2017	2017	2017	2018	2018	2018	2018
	Debtors	Prepaid	Provision Utilised	Subs due	Amount paid	Debtors	Prepaid
	\$	\$	\$	\$	\$	\$	\$
B/fwd	63,700	11,000	-	113,500	(114,500)	62,700	11,000
Poland	-	-	-	1,000	(1,000)	-	-
Portugal	-	3,500	-	1,500	(1,500)	-	3,500
Russia	-	-	-	12,000	(12,000)	-	-
Serbia	-	-	-	1,000	(1,000)	-	-
Slovak Republic	5,000	-	-	1,000	-	6,000	-
Slovenia	1,000	-	-	1,000	(1,000)	1,000	-
South Africa	2,000	-	-	1,000	(1,000)	2,000	-
Spain	-	-	-	6,000	(6,000)	-	-
Sweden	24,000	-	-	8,000	(8,000)	24,000	-
Switzerland	-	-	-	4,000	-	4,000	-
Turkey	-	-	-	1,000	(1,000)	-	-
Ukraine	-	-	-	1,000	(1,000)	-	-
United Kingdom	-	-	-	9,000	(9,000)	-	-
Uruguay	-	-	-	1,000	(1,000)	-	-
USA	-	-	-	24,000	(24,000)	-	-
	<u>95,700</u>	<u>14,500</u>	<u>-</u>	<u>186,000</u>	<u>(182,000)</u>	<u>99,700</u>	<u>14,500</u>
Provision for doubtful debts	<u>30,000</u>		<u>-</u>			<u>30,000</u>	

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

3 CONGRESS AND CONFERENCES

	2018	2017
	\$	\$
SPBBM 2018	15,000	-
Chile 2017	-	50,000
Florida 2017	-	8,348
Greece 2017 & 2018	60,000	60,000
Seoul 2018	142,038	-
Strasbourg 2018	50,000	-
San Diego 2018	40,000	-
	<u>307,038</u>	<u>118,348</u>

4 OTHER ADMINISTRATIVE COSTS

	2018	2017
	\$	\$
Archives	3	1,005
Meeting liaison	7,518	10,078
Website maintenance	-	325
Investment management fees	27,540	24,700
Audit fees	4,771	7,730
Legal fees	8,475	12,402
Bank charges	2,802	2,748
	<u>51,109</u>	<u>58,988</u>

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

5 CASH AT BANK

	2018	2017
	\$	\$
Current accounts		
Bank ABN Amro MeesPierson - Vermogens Spaarrekening	124,435	129,852
Bank ABN Amro MeesPierson - Euro Accounts	1,079,919	1,225,832
Bank ABN Amro MeesPierson - US Currency Account	407,759	1,155,071
Bank ABN Amro MeesPierson - Portfolio Management Account	340,575	503,074
Bank ABN Amro MeesPierson - Fixed Term Deposit Account	401,833	-
Bank Bordier - Portfolio Management Accounts	188,771	181,835
Bank Bordier - Fixed Term Deposit Account	300,625	-
	<u>2,843,917</u>	<u>3,195,664</u>

6 INVESTMENTS

	2018	2017
	\$	\$
Bordier Investment portfolio (at open market value)	544,444	552,306
ABN Amro - Securities & Equities (at open market value)	1,464,430	1,431,952
	<u>2,008,874</u>	<u>1,984,258</u>

The investments above consist of all the Consolidated Endowment Funds and part of the Operating Fund. Investment income, change in market value and investment management expenses arising from the investments have been apportioned between the Operating Fund and Consolidated Endowment Funds. Income and expenditure was apportioned to the individual funds according to their respective balances at the date the transaction occurred.

The historic cost of the Bordier & Cie investment portfolio at 31st December 2018 was \$490,832 (2017: \$494,435).

The historic cost of the ABN Amro securities at 31st December 2018 was \$1,561,309 (2017: \$1,380,242).

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

7 IUBMB ENDOWMENT FUNDS

	At 01 January 2018 \$	Investment Movement \$	Income and donations received \$	Payments and refunds \$	Transfer from Operating Fund \$	At 31 December 2018 \$
Severo Ochoa Lecture Fund	22,194	310	-	(1,153)	-	21,351
Chester Beatty Lecture Fund	20,587	287	-	(1,111)	-	19,763
Osamu Hayaishi Lecture Fund	19,609	273	-	(1,082)	-	18,800
E.C. Slater Lecture Fund	27,303	381	-	(1,310)	-	26,374
Wood/Whelan Research Fellowship Fund	-	-	-	(56,023)	56,023	-
Special Initiatives Fund	311,647	4,347	-	(78,004)	-	237,990
Lars Ernster Travel Fund	-	-	-	(50,000)	50,000	-
Sigma-Aldrich Corporation Fund	128,303	1,790	1,987	-	-	132,080
Brian Clark Fund	2,978	42	-	-	-	3,020
Edward John Wood Fund	7,213	101	-	-	-	7,314
	<u>539,834</u>	<u>7,531</u>	<u>1,987</u>	<u>(188,683)</u>	<u>106,023</u>	<u>466,692</u>

Severo Ochoa Lecture Fund

Established in 1978 with a gift of \$20,000 from Hoffmann-La Roche for the purpose of endowing a Plenary Lecture at each International Congress of Biochemistry and named after Severo Ochoa, Nobel Laureate, former President of IUB.

Chester Beatty Lecture Fund

Established in 1979 with a gift of £10,000 and 10 gold coins (value \$1,580) by Mr Alfred Chester Beatty, philanthropist, for the purpose of endowing a Plenary Lecture at each International Congress of Biochemistry. All of the gold coins have previously been awarded to members for their services in the field.

Osamu Hayaishi Lecture Fund

Established in 1981 with a gift of ¥5,000,000 by Suntory Limited for the purpose of endowing a Plenary Lecture at each International Congress of Biochemistry and named after Osamu Hayaishi, former President of IUB.

E.C. Slater Lecture Fund

Established in 1985 with a gift by Elsevier Publishing Company for the purpose of endowing a Plenary Lecture at each International Congress of Biochemistry and named after E.C. Slater in recognition of his services to IUBMB.

Wood/Whelan Research Fellowship Fund

Established about 1983 by funds provided by an appeal among the world's biochemists for the purpose of granting short-term fellowships to young biochemists to carry out research and training in a laboratory other than their own. This was named after Harland Wood, former General Secretary and President of IUB, and William Whelan, former General Secretary of IUB. Additions to the funds were made by the American Society for Biochemistry and Molecular Biology (\$10,000 in 1997, \$20,000 in 1998, and \$18,000 in 2001 from Prof. Whelan). In 2005 an anonymous donation of \$14,325 was added to this fund.

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

7 IUBMB ENDOWMENT FUNDS (CONTINUED)

Special Initiatives Fund

Established in 1999 by a gift in 1998 of \$100,000 from Professor Kunio Yagi, to which was added the sum of \$43,717, accumulated from the profits of the first IUBMB Conference and further anonymous donations, to be used for special initiatives outside the normal activities of IUBMB. \$200,000 and \$280,000 were transferred to this fund from the operating fund during 2007 and 2008 respectively.

Lars Ernster Travel Fund

Established in 2000 by an anonymous gift of \$100,000 for the purpose of financing the attendance of young biochemists at the International Congress of Biochemistry and Molecular Biology in memory of Lars Ernster.

Sigma-Aldrich Corporation Fund

Established in 2004 following an agreement between Sigma-Aldrich Corporation and IUBMB to give Sigma-Aldrich Corporation the right to produce, distribute and sell metabolic maps, for which IUBMB is owner of the copyright. Part of the income will be used for travel scholarships for young investigators to attend IUBMB conferences. \$80,000 was transferred to this fund from the operating fund during 2007.

Brian Clark Fund

Established in 2005 by a donation of \$25,000 from Brian Clark. The Executive Committee has decided to use this money to endow lectures in an Advanced School in South Africa to take place every second year.

Edward John Wood Fund

Established in 2009 to honour the memory of Edward John Wood, who served IUB and IUBMB prominently in the field of education of biochemistry and molecular biology. The income of the Fund will be used to support activities in the latter area.