

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**SB&P LLP  
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 2013

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Registered Office: 1017 DW Amsterdam  
Keizersgracht 695 - 697  
Netherlands

Executive Committee:  
Officers: A Petsko President  
J Guinovart President-elect  
M Walsh General Secretary  
F Bonomi Treasurer

Other members: A Azzi  
A Surolia  
I Parker  
E Gonos  
P Beirão

Auditors: SB & P LLP  
Oriol House  
2-8 Oriol Road  
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Liverpool  
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# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## FINANCIAL STATEMENTS

For the year ended 31 December 2013

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# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## REPORT OF THE TREASURER

For the year ended 31 December 2013

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The Treasurer presents his report to the Executive Committee together with the financial statements for the year ended 31 December 2013. 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**

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We have audited the financial statements of The International Union of Biochemistry and Molecular Biology for the year ended 31 December 2013 which comprise the Statement of Comprehensive Income, Statement of Financial Position and related notes on pages 8 to 14. 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.

This report is made solely to the Executive Committee of the Union. Our audit work has been undertaken so that we might state to the Executive Committee those matters 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 or assume responsibility to anyone other than the Union and the Union's Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the treasurer and auditors**

As described on page 1, the Treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards of Auditing. These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standard for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the treasurer; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Union during the year ended 31 December 2013, and of the amounts and disposition at that date of its assets and liabilities, and of its surplus for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the governing document.

### **SB&P LLP**

Chartered Accountants &  
Statutory Auditors  
Oriel House  
2 Oriel Road  
Bootle  
Liverpool L20 7EP

Date:

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2013

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### **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; 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**

Foreign currency transactions, assets and liabilities are translated into United States dollars based on the exchange rates at the balance sheet date. Gains or losses from the translation are included in the statement of comprehensive income and changes in investment balances.

### **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 2013

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### **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.

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

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2013

		2013	2013	2013	2012
		Operating	Consolidated	Total	Total
	Note	Fund	Endowment	All Funds	All Funds
		\$	Funds	\$	\$
<b>Revenues</b>					
Subscriptions - Adhering bodies	2	195,000	-	195,000	200,500
Publication activities - net	1	441,606	-	441,606	491,791
Sigma fund income		-	23,052	23,052	4,356
Interest on bank accounts		19,098	-	19,098	5,033
Investment income		13,541	10,722	24,263	30,474
Gain on disposal of investments at market value		53,544	42,398	95,942	9,311
Change in market value of investments		(3,788)	(2,999)	(6,787)	118,426
Special donations	3	-	-	-	20,000
		<u>719,001</u>	<u>73,173</u>	<u>792,174</u>	<u>879,891</u>
<b>Direct Expenditure</b>					
ICSU dues		4,541	-	4,541	4,219
YSF / YSP		-	-	-	42,123
Symposia and interest groups		149,647	-	149,647	130,884
Education	4	9,600	-	9,600	64,989
Wood-Whelan fellowships	5	-	48,199	48,199	38,227
Prolab award		28,500	-	28,500	-
Nomenclature Committee		4,167	-	4,167	5,612
Associated organisations					
- FAOBMB		12,500	-	12,500	22,000
- PABMB		50,000	-	50,000	-
- FASBMB		-	-	-	10,000
Congresses and conferences	6	165,663	-	165,663	219,803
Advanced Schools		-	77,693	77,693	43,176
Jubilee lectures		-	-	-	9,972
		<u>424,618</u>	<u>125,892</u>	<u>550,510</u>	<u>591,005</u>
Surplus/(deficit) of revenue over expenditure carried forward		294,383	(52,719)	241,664	288,886



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

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2013

	2013	2013	2013	2012
	Operating	Consolidated	Total	Total
	Fund	Endowment	All Funds	All Funds
Note	\$	\$	\$	\$
Surplus/(deficit) of revenue over expenditure brought forward	294,383	(52,719)	241,664	288,886
<b>Other Expenditure</b>				
Executive Committee meetings	74,946	-	74,946	22,910
President's office	4,095	-	4,095	26,197
President elect's office	6,683	-	6,683	-
General Secretary's office	5,000	-	5,000	5,000
Treasurer's office	4,469	-	4,469	3,296
Publicity and representation	-	-	-	-
Other administrative costs	7 59,520	-	59,520	39,295
Provision for unpaid subscriptions	53,000	-	53,000	2,000
	<u>207,713</u>	<u>-</u>	<u>207,713</u>	<u>98,698</u>
(Profit)/loss on exchange	(22,947)	-	(22,947)	(31,673)
<b>Surplus/(deficit) of revenue over expenditure</b>	<b>109,617</b>	<b>(52,719)</b>	<b>56,898</b>	<b>221,861</b>
Fund balances at beginning of year	1,841,517	730,499	2,572,016	2,350,155
Transfer between funds	(18,273)	18,273	-	-
<b>Fund balances at end of year</b>	<u><b>1,932,861</b></u>	<u><b>696,053</b></u>	<u><b>2,628,914</b></u>	<u><b>2,572,016</b></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 2013

	Note	2013 \$	2013 \$	2012 \$	2012 \$
<b>Current assets</b>					
Cash at bank	8	699,398		716,906	
Investments	9	1,835,665		1,653,022	
Debtors - subscriptions receivable (net of provisions)	2	61,200		92,700	
Prepayments and accrued income		43,284		115,749	
		<u>2,639,547</u>		<u>2,578,377</u>	
<b>Current liabilities</b>					
Accruals and deferred income		10,634		6,361	
		<u>10,634</u>		<u>6,361</u>	
<b>Net current assets</b>			<b>2,628,913</b>		<b>2,572,016</b>
			<u><u>2,628,913</u></u>		<u><u>2,572,016</u></u>
<b>Funds</b>					
Operating fund			1,932,861		1,841,517
IUBMB endowment funds	10		696,052		730,499
			<u>2,628,913</u>		<u>2,572,016</u>

These financial statements were approved by the executive committee on .....

.....  
G Petsko (President)

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2013

**1 PUBLICATION ACTIVITIES - NET**

	<b>2013</b>	<b>2013</b>	<b>2013</b>	2012	2012	2012
	<b>Gross</b>	<b>Expenditure</b>	<b>Net</b>	Gross	Expenditure	Net
	<b>receipts</b>		<b>receipts</b>	receipts		receipts
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
IUBMB Life (Wiley)	<b>247,936</b>	<b>70,010</b>	<b>177,926</b>	201,239	32,294	168,945
Trends in Biochemical sciences (Elsevier Science)	<b>286,795</b>	<b>34,000</b>	<b>252,795</b>	300,424	14,245	286,179
Biotechnology & Applied Biochemistry (Wiley)	<b>13,000</b>	<b>20,626</b>	<b>(7,626)</b>	37,000	31,204	5,796
BioFactors (IOS Press)	-	-	-	-	-	-
BioFactors (Wiley)	<b>15,000</b>	<b>12,232</b>	<b>2,768</b>	40,000	26,993	13,007
BAMBEd (Wiley)	<b>40,000</b>	<b>32,500</b>	<b>7,500</b>	41,114	23,250	17,864
Molecular Aspects of Medicine	<b>8,243</b>	-	<b>8,243</b>	-	-	-
Books	-	-	-	-	-	-
	<b><u>610,974</u></b>	<b><u>169,368</u></b>	<b><u>441,606</u></b>	<b><u>619,777</u></b>	<b><u>127,986</u></b>	<b><u>491,791</u></b>

THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

**2 SUBSCRIPTIONS - ADHERING BODIES**

	2012	2012	2013	2013	2013	2013	2013
	Debtors	Prepaid	Provision Utilised	Subs due	Amount paid	Debtors	Prepaid
	\$	\$	\$	\$	\$	\$	\$
Argentina	4,500	-	-	1,500	-	6,000	-
Australia	2,400	-	-	5,000	5,200	2,200	-
Austria	6,000	-	6,000	3,000	-	3,000	-
Azerbaijan	11,800	-	11,800	-	-	-	-
Belgium	-	-	-	5,000	5,000	-	-
Brazil	-	-	-	5,000	-	5,000	-
Bulgaria	13,200	-	13,200	1,000	-	1,000	-
Canada	-	-	-	8,000	8,000	-	-
Chile	1,000	-	-	1,000	2,000	-	-
China	-	-	-	8,000	8,000	-	-
China (Taipei)	3,000	-	-	3,000	3,000	3,000	-
Croatia	1,000	-	-	1,000	1,000	1,000	-
Cyprus	6,000	-	-	1,000	-	7,000	-
Czech Republic	-	-	-	2,000	2,000	-	-
Denmark	3,000	-	-	3,000	-	6,000	-
Egypt	1,000	-	-	2,000	2,000	1,000	-
Finland	-	-	-	2,000	2,000	-	-
France	8,000	-	-	8,000	8,000	8,000	-
Germany	-	700	-	16,000	15,300	-	-
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	-	-	-	1,000	-	1,000	-
Ireland	-	100	-	3,000	2,900	-	-
Israel	3,000	-	-	3,000	-	6,000	-
Italy	400	-	-	6,000	12,400	-	6,000
Japan	-	-	-	16,000	16,000	-	-
South Korea	-	-	-	1,000	1,000	-	-
Latvia	12,000	-	12,000	-	-	-	-
Mexico	1,000	-	-	1,000	2,000	-	-
Morocco	-	-	-	1,000	-	1,000	-
Netherlands	10,000	-	10,000	-	-	-	-
New Zealand	-	-	-	1,000	1,000	-	-
Nigeria	4,000	-	-	2,000	4,000	2,000	-
Norway	-	-	-	3,000	3,000	-	-
Pakistan	4,000	-	4,000	1,000	1,000	-	-
C/fwd	<u>100,300</u>	<u>800</u>	<u>57,000</u>	<u>119,500</u>	<u>112,800</u>	<u>55,200</u>	<u>6,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2013

**2 SUBSCRIPTIONS - ADHERING BODIES (CONTINUED)**

	2012		2012		2013		2013	
	Debtors	Prepaid	Provision Utilised	Subs due	Amount paid	Debtors	Prepaid	
	\$	\$	\$	\$	\$	\$	\$	
B/fwd	100,300	800	57,000	119,500	112,800	55,200	6,000	
Philippines	6,000	-	6,000	-	-	-	-	
Poland	-	-	-	1,000	1,000	-	-	
Portugal	400	-	-	1,500	1,900	-	-	
Russia	-	-	-	12,000	12,000	-	-	
Slovak Republic	7,000	-	7,000	1,000	-	1,000	-	
Slovenia	-	-	-	1,000	1,000	-	-	
South Africa	2,000	-	-	2,000	2,000	2,000	-	
Spain	-	-	-	6,000	6,000	-	-	
Sweden	8,000	-	-	8,000	-	16,000	-	
Switzerland	-	-	-	4,000	4,000	-	-	
Thailand	3,000	-	-	1,000	1,000	3,000	-	
Turkey	-	-	-	1,000	-	1,000	-	
Ukraine	-	-	-	1,000	1,000	-	-	
United Kingdom	-	-	-	12,000	12,000	-	-	
USA	72,000	-	36,000	24,000	24,000	36,000	-	
Uzbekistan	15,200	-	15,200	-	-	-	-	
	<u>213,900</u>	<u>800</u>	<u>121,200</u>	<u>195,000</u>	<u>178,700</u>	<u>114,200</u>	<u>6,000</u>	
Provision for doubtful debts	<u>121,200</u>		<u>(121,200)</u>			<u>53,000</u>		

**3 SPECIAL DONATIONS**

Donations totalling \$20,000 were received in 2012 towards the IUBMB Brian Clark Fund (see Note 10: Endowment Funds).

**4 EDUCATION ACTIVITIES**

	2013	2012
	\$	\$
Workshops	<u>9,600</u>	<u>64,989</u>
	<u>9,600</u>	<u>64,989</u>

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

### 5 WOOD-WHELAN RESEARCH FELLOWSHIPS

	2013	2012
	\$	\$
IUBMB Wood-Whelan Research Fellowship Fund	<u>48,199</u>	<u>38,227</u>
	<u>48,199</u>	<u>38,227</u>

### 6 CONGRESS AND CONFERENCES

	2013	2012
	\$	\$
Taipai 2014	-	-
Marrakech 2013	165,663	-
Sevilla 2012	-	211,038
Merida Conference 2011	-	8,765
Brazil Congress 2015	-	-
	<u>165,663</u>	<u>219,803</u>

### 7 OTHER ADMINISTRATIVE COSTS

	2013	2012
	\$	\$
Archives	8,277	2,417
Meeting liaison	11,004	5,294
Publications officer	-	4,913
Website maintenance	2,224	2,442
Investment management fees	12,684	6,823
Audit fees	4,883	6,953
Book keeping and tri-annual accountancy fees	-	-
General expenses	2,203	-
Legal fees	14,779	475
Bank charges	3,466	9,978
	<u>59,520</u>	<u>39,295</u>

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

### 8 CASH AT BANK

	2013	2012
<b>Current accounts</b>	\$	\$
Swiss account	-	5,000
Bank ABN Amro MeesPierson - Vermogens Spaarrekening	143,950	131,846
Bank ABN Amro MeesPierson - Euro Accounts	499,991	325,614
Bank ABN Amro MeesPierson - US Currency Account	55,457	254,446
	<u>699,398</u>	<u>716,906</u>

### 9 INVESTMENTS

	2013	2012
	\$	\$
Bordier & Cie Investment portfolio (at open market value)	706,540	690,264
Bank Fortis MeesPierson - La Salle	127,093	157,235
Bank Fortis MeesPierson - Securities & Equities (at open market value)	1,002,032	805,523
	<u>1,835,665</u>	<u>1,653,022</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 2013 was \$658,937 (2012: \$663,632).

The historic cost of the Bank Fortis MeesPierson securities at 31st December 2013 was \$1,345,354 (2012: \$1,131,812).

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

### 10 IUBMB ENDOWMENT FUNDS

	At 01 December 2013 \$	Investment Movement \$	Income and donations received \$	Payments and refunds \$	At 31 December 2013 \$
Severo Ochoa Lecture Fund	21,531	1,477	-	-	23,008
Chester Beatty Lecture Fund	19,971	1,370	-	-	21,341
Osamu Hayaishi Lecture Fund	19,022	1,305	-	-	20,327
E.C. Slater Lecture Fund	26,484	1,817	-	-	28,301
Wood/Whelan Research Fellowship Fund	28,005	1,921	18,273	(48,199)	-
Special Initiatives Fund	524,157	35,964	-	(77,693)	482,428
Lars Ernster Travel Fund	34,036	2,335	-	-	36,371
Sigma-Aldrich Corporation Fund	50,577	3,470	23,052	-	77,099
Brian Clark Fund	-	-	-	-	-
Edward John Wood Fund	6,716	461	-	-	7,177
	<u>730,499</u>	<u>50,120</u>	<u>41,325</u>	<u>(125,892)</u>	<u>696,052</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). \$90,000 and \$100,000 were transferred to this fund from the operating fund during 2005 and 2008 respectively. 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 2013

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### 10 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.