

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## FINANCIAL STATEMENTS

For the year ended 31 December 2015

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Registered Office: 1017 DW Amsterdam  
Keizersgracht 695 - 697  
Netherlands

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

Other members: A Petsco  
A Surolia  
E Gonos  
J Macaulay

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

## FINANCIAL STATEMENTS

For the year ended 31 December 2015

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# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## REPORT OF THE TREASURER

For the year ended 31 December 2015

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The Treasurer presents his report to the Executive Committee together with the financial statements for the year ended 31 December 2015. 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 2015 which comprise the Principal Accounting Policies, 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. We read all the financial and non-financial information in the report of the treasurer to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2015, 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  
United Kingdom  
L20 7EP

Date:

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 December 2015

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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**

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance 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 2015

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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 2015

		2015	2015	2015	2014
		Operating	Consolidated	Total	Total
	Note	Fund	Endowment	All Funds	All Funds
		\$	\$	\$	\$
<b>Revenues</b>					
Subscriptions - Adhering bodies	2	191,000	-	191,000	193,000
Publication activities - net	1	690,836	-	690,836	457,063
Exceptional signing bonus		1,250,000	-	1,250,000	-
Sigma fund income		-	12,638	12,638	12,782
Interest on bank accounts		8,839	-	8,839	10,439
Investment income		9,902	5,774	15,676	31,267
Loss on disposal of investments at market value		(21,154)	(12,336)	(33,490)	(8,262)
Change in market value of investments		(29,050)	(16,941)	(45,991)	(51)
Special donations	3	-	-	-	3,000
		<u>2,100,373</u>	<u>(10,865)</u>	<u>2,089,508</u>	<u>699,238</u>
<b>Direct Expenditure</b>					
ICSU dues		-	-	-	4,111
YSF/ YSP		-	40,000	40,000	40,000
Symposia and interest groups		113,195	-	113,195	127,730
Education	4	18,316	-	18,316	-
Wood-Whelan fellowships		-	44,443	44,443	57,179
Prolab award		25,000	-	25,000	25,000
Nomenclature Committee		1,457	-	1,457	4,561
Associated organisations					
- FAOBMB		17,781	-	17,781	12,500
- PABMB		25,000	-	25,000	-
- FASBMB		-	-	-	15,000
- FEBS		12,939	-	12,939	3,119
Congresses and conferences	5	78,495	3,648	82,143	88,185
Advanced Schools		-	81,774	81,774	18,500
		<u>292,183</u>	<u>169,865</u>	<u>462,048</u>	<u>395,885</u>
Surplus/(deficit) of revenue over expenditure carried forward		1,808,190	(180,730)	1,627,460	303,353



# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

	2015	2015	2015	2014
	Operating	Consolidated	Total	Total
	Fund	Endowment	All Funds	All Funds
Note	\$	\$	\$	\$
Surplus/(deficit) of revenue over expenditure brought forward	1,808,190	(180,730)	1,627,460	303,353
<b>Other Expenditure</b>				
Executive Committee meetings	22,921	-	22,921	34,723
President's office	1,981	-	1,981	19,640
President elect's office	-	-	-	1,639
General Secretary's office	6,000	-	6,000	1,300
Treasurer's office	5,426	-	5,426	2,973
Publicity and representation	1,264	-	1,264	7,613
Other administrative costs	6 33,055	-	33,055	43,018
Provision for unpaid subscriptions	(9,000)	-	(9,000)	27,000
	<u>61,647</u>	<u>-</u>	<u>61,647</u>	<u>137,906</u>
(Profit)/loss on exchange	95,672	-	95,672	99,176
<b>Surplus/(deficit) of revenue over expenditure</b>	<b>1,650,871</b>	<b>(180,730)</b>	<b>1,470,141</b>	<b>66,271</b>
Fund balances at beginning of year	2,029,972	665,212	2,695,184	2,628,913
Transfer between funds	(84,443)	84,443	-	-
<b>Fund balances at end of year</b>	<b><u>3,596,400</u></b>	<b><u>568,925</u></b>	<b><u>4,165,325</u></b>	<b><u>2,695,184</u></b>

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 2015

	Note	2015 \$	2015 \$	2014 \$	2014 \$
<b>Current assets</b>					
Cash at bank	7	2,308,151		820,829	
Investments	8	1,608,161		1,805,894	
Debtors - subscriptions receivable (net of provisions)	2	71,700		48,049	
Prepayments and accrued income		203,520		34,632	
		<u>4,191,532</u>		<u>2,709,404</u>	
<b>Current liabilities</b>					
Accruals and deferred income		26,207		14,220	
		<u>26,207</u>		<u>14,220</u>	
<b>Net current assets</b>			<b>4,165,325</b>		<b>2,695,184</b>
			<u>4,165,325</u>		<u>2,695,184</u>
<b>Funds</b>					
Operating fund			3,596,400		2,029,972
IUBMB endowment funds	9		568,925		665,212
			<u>4,165,325</u>		<u>2,695,184</u>

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

.....  
J Guinovart (President)

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 1 PUBLICATION ACTIVITIES - NET

	<b>2015</b>	<b>2015</b>	<b>2015</b>	2014	2014	2014
	<b>Gross</b>	<b>Expenditure</b>	<b>Net</b>	Gross	Expenditure	Net
	<b>receipts</b>	<b>receipts</b>	<b>receipts</b>	receipts	receipts	receipts
	\$	\$	\$	\$	\$	\$
IUBMB Life (Wiley)	<b>262,398</b>	<b>47,000</b>	<b>215,398</b>	252,216	60,000	192,216
Trends in Biochemical sciences (Elsevier Science)	<b>287,356</b>	<b>4,000</b>	<b>283,356</b>	271,097	4,000	267,097
Biotechnology & Applied Biochemistry (Wiley)	<b>74,215</b>	<b>20,000</b>	<b>54,215</b>	-	20,000	(20,000)
BioFactors (IOS Press)	-	-	-	-	-	-
BioFactors (Wiley)	<b>54,442</b>	<b>13,824</b>	<b>40,618</b>	15,000	14,015	985
BAMBEd (Wiley)	<b>129,762</b>	<b>39,329</b>	<b>90,433</b>	40,000	31,653	8,347
Molecular Aspects of Medicine	<b>6,816</b>	-	<b>6,816</b>	7,727	-	7,727
Books	-	-	-	691	-	691
	<b><u>814,989</u></b>	<b><u>124,153</u></b>	<b><u>690,836</u></b>	<b><u>586,731</u></b>	<b><u>129,668</u></b>	<b><u>457,063</u></b>

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 2 SUBSCRIPTIONS - ADHERING BODIES

	2014	2014	2013	2015	2015	2015	2015
	Debtors	Prepaid	Provision Utilised	Subs due	Amount paid	Debtors	Prepaid
	\$	\$	\$	\$	\$	\$	\$
Argentina	6,000	-	-	1,500	1,500	6,000	-
Australia	2,200	-	-	5,000	5,000	2,200	-
Austria	6,000	-	-	3,000	-	9,000	-
Belgium	5,000	-	-	5,000	5,000	5,000	-
Brazil	-	-	-	5,000	15,000	-	10,000
Bulgaria	-	-	-	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	7,500	-	1,500
Croatia	1,000	-	-	1,000	1,000	1,000	-
Cyprus	-	-	-	1,000	-	1,000	-
Czech Republic	-	-	-	2,000	2,000	-	-
Denmark	6,000	-	-	3,000	3,000	6,000	-
Egypt	2,000	-	-	1,000	-	3,000	-
Finland	-	-	-	2,000	2,000	-	-
France	-	-	-	8,000	-	8,000	-
Germany	-	-	-	16,000	16,000	-	-
Greece	1,000	-	-	1,000	500	1,500	-
Hungary	1,000	-	-	1,000	1,000	1,000	-
India	3,000	-	-	3,000	6,000	-	-
Iran	-	-	-	1,000	-	1,000	-
Ireland	-	-	-	3,000	3,000	-	-
Israel	3,000	-	-	3,000	3,000	3,000	-
Italy	-	6,000	-	6,000	6,000	-	6,000
Japan	-	-	-	16,000	16,000	-	-
South Korea	-	-	-	1,000	1,000	-	-
Mexico	1,000	-	-	1,000	-	2,000	-
Morocco	2,000	-	-	1,000	2,000	1,000	-
New Zealand	1,000	-	-	1,000	2,000	-	-
Nigeria	4,000	-	-	2,000	-	6,000	-
Norway	-	-	-	3,000	3,000	-	-
Pakistan	-	-	-	1,000	1,000	-	-
C/fwd	48,200	6,000	-	118,500	118,500	59,700	17,500

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 2 SUBSCRIPTIONS - ADHERING BODIES (CONTINUED)

	2014	2014	2014	2015	2015	2015	2015
	Debtors	Prepaid	Provision Utilised	Subs due	Amount paid	Debtors	Prepaid
	\$	\$	\$	\$	\$	\$	\$
B/fwd	48,200	6,000	-	118,500	118,500	59,700	17,500
Poland	-	-	-	1,000	1,000	-	-
Portugal	-	-	-	1,500	5,000	-	3,500
Russia	1,849	-	-	12,000	13,849	-	-
Slovak Republic	2,000	-	-	1,000	-	3,000	-
Slovenia	1,000	-	-	1,000	1,000	1,000	-
South Africa	2,000	-	-	2,000	2,000	2,000	-
Spain	-	-	-	6,000	6,000	-	-
Sweden	24,000	-	-	8,000	8,000	24,000	-
Switzerland	-	-	-	4,000	-	4,000	-
Thailand	4,000	-	-	1,000	-	5,000	-
Turkey	1,000	-	-	1,000	3,000	-	1,000
Ukraine	-	-	-	1,000	1,000	-	-
United Kingdom	-	-	-	9,000	9,000	-	-
USA	-	-	-	24,000	24,000	-	-
	<u>84,049</u>	<u>6,000</u>	<u>-</u>	<u>191,000</u>	<u>192,349</u>	<u>98,700</u>	<u>22,000</u>
Provision for doubtful debts	<u>36,000</u>		<u>-</u>			<u>27,000</u>	

### 3 SPECIAL DONATIONS

Donations totalling \$3,000 were received in 2014 towards the IUBMB Brian Clark Fund (see Note 9: Endowment Funds).

### 4 EDUCATION ACTIVITIES

	2015	2014
	\$	\$
Workshops	<u>18,316</u>	<u>-</u>
	<u>18,316</u>	<u>-</u>

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 5 CONGRESS AND CONFERENCES

	2015	2014
	\$	\$
Taipai 2014	-	88,185
Brazil Congress 2015	<b>82,143</b>	-
	<b><u>82,143</u></b>	<b><u>88,185</u></b>

### 6 OTHER ADMINISTRATIVE COSTS

	2015	2014
	\$	\$
Archives	<b>806</b>	532
Meeting liaison	<b>4,415</b>	6,209
Website maintenance	<b>3,039</b>	1,335
Investment management fees	<b>17,510</b>	17,434
Audit fees	<b>4,597</b>	10,783
Book keeping and tri-annual accountancy fees	-	-
General expenses	-	3,764
Legal fees	<b>657</b>	696
Bank charges	<b>2,031</b>	2,265
	<b><u>33,055</u></b>	<b><u>43,018</u></b>

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 7 CASH AT BANK

	2015	2014
	\$	\$
<b>Current accounts</b>		
Swiss account	-	-
Bank ABN Amro MeesPierson - Vermogens Spaarrekening	115,298	128,494
Bank ABN Amro MeesPierson - Euro Accounts	884,622	570,948
Bank ABN Amro MeesPierson - US Currency Account	1,308,231	121,387
	<u>2,308,151</u>	<u>820,829</u>

### 8 INVESTMENTS

	2015	2014
	\$	\$
Bordier Investment portfolio (at open market value)	709,019	713,787
ABN Amro - La Salle	-	117,508
ABN Amro - Securities & Equities (at open market value)	899,142	974,599
	<u>1,608,161</u>	<u>1,805,894</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 2015 was \$676,033 (2014: \$662,939).

The historic cost of the ABN Amro securities at 31st December 2015 was \$1,014,551 (2014: \$1,320,745).

# THE INTERNATIONAL UNION OF BIOCHEMISTRY AND MOLECULAR BIOLOGY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

### 9 IUBMB ENDOWMENT FUNDS

	At 01 January 2015	Investment Movement	Income and donations received	Payments and refunds	At 31 December 2015
	\$	\$	\$	\$	\$
Severo Ochoa Lecture Fund	23,296	(823)	-	(904)	21,569
Chester Beatty Lecture Fund	21,608	(763)	-	(838)	20,007
Osamu Hayaishi Lecture Fund	20,581	(727)	-	(797)	19,057
E.C. Slater Lecture Fund	28,655	(1,012)	-	(1,109)	26,534
Wood/Whelan Research Fellowship Fund	-	0	44,443	(44,443)	-
Special Initiatives Fund	469,960	(16,605)	-	(81,774)	371,581
Lars Ernster Travel Fund	-	0	40,000	(40,000)	-
Sigma-Aldrich Corporation Fund	90,845	(3,210)	12,638	-	100,273
Brian Clark Fund	3,000	(106)	-	-	2,894
Edward John Wood Fund	7,267	(257)	-	-	7,010
	<u>665,212</u>	<u>(23,503)</u>	<u>97,081</u>	<u>(169,865)</u>	<u>568,925</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 Laureat, 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 Y5,000,000 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 2015

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### **9 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.