

deJong&Laan

# ANNUAL REPORT 2024

**Stichting Federation of European Neuroscience Societies Marketing Foundation**

Date : 26 June 2025  
Status : Final report



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# 1. Accountants report

## 1.1 Compilation report

The financial statements of FENS Marketing Foundation, Amsterdam, 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 statement of income and expenditures 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 FENS Marketing 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, 26 June 2025

De Jong & Laan Accountants en Advies B.V.

A.H. van der Heide AA

## 1.2 General information

### **Incorporation company**

On June 24th 2004 the foundation was founded, registered with the chamber of commerce under number 30196965.

The Stichting FENS Marketing Foundation is the continuation of the Stichting Foundation Lissabon 2004 Neuroscience Meeting. The articles of association have been altered as of June 23, 2006; December 31, 2008; October 6, 2016 and September 21, 2020.

The objective will be as follows:

1. The promotion of biological and medical science in general and of research and education in neurological science 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 not aim at earning any profits.
3. The Foundation shall endeavour to achieve its purpose through activities including the following:
  - a. the acquisition and use of royalties and other means for the purpose of projects, institutions and organisations having a similar object as the Foundation;
  - b. the organisation of once-only or recurring congresses and other activities;
  - c. the maintenance of contacts with relevant persons, organisations and institutions.

The names board members of Stichting FENS Marketing Foundation at the end of the year 2024 are:

J.A. Girault, President;  
A. Korosi, Secretary General;  
F. Cirulli, Treasurer.

On January 7, 2025, a change in the board took place. The new members are:

I.M. Tracey, President;  
M. Schmidt, Secretary General;  
E.A. Knapska, 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.



## 2. Management Board's report

### 1. Events/Activities in 2024

- FENS' official journal, the European Journal of Neuroscience (EJN), which supports the international neuroscientific community by disseminating original high quality research articles and reviews in all fields of neuroscience. It is peer-reviewed and issued biweekly.

- The FENS Brain Conferences, intimate scale meetings organised by FENS in collaboration with the Lundbeck Foundation continued to bring together outstanding researchers in key areas of contemporary neuroscience. Two conferences took place in Denmark in April and October on the topics of 'Establishment and maintenance of brain cell states' and 'Structuring knowledge for flexible behaviour'.

- The FENS Forum, a major international neuroscience conference intended to promote scientific exchange between researchers worldwide, took place in June 2024 in Vienna, Austria.

### 2. Funding of the Activities

All funds raised by the FENS Marketing Foundation are reinvested into activities that fulfil its statutory objective. In 2024, the FENS Marketing Foundation raised funds in support of its objective through:

- European Journal of Neuroscience (EJN): EJN is the journal of the Federation of European Neuroscience Societies (FENS). EJN publishes original scientific articles and reviews from all over the world, in fields encompassing molecular, cellular, systems, behavioural and cognitive neurosciences. The FENS Marketing Foundation supports the editorial management of EJN and receives proceeds from the publisher Wiley thereof;

- Brain Conferences: Registration income as well as financial support provided by the Lundbeck Foundation.

- FENS Job Market: The FENS website has its own job market online where organisations (such as universities or other foundations) can place a job ad.

### 3. Composition of the Board

Board members from 01-01-2024 until 30-06-2024

President Jean-Antoine Girault

Secretary-General Panayiota Poirazi

Treasurer Aniko Korosi

Board members from 30-06-2024 until 31-12-2024

President Irene Mary Tracey

Secretary-General Mathias Schmidt

Treasurer Ewelina Anna Knapska

#### 4. Working Methods

- The FENS Marketing Foundation is closely linked with the Federation of European Neuroscience Societies (FENS) AISBL, which is established in Belgium.
- The Executive Committee of FENS AISBL appoints the members of the Board of the FENS Marketing Foundation.
- The Board of the FENS Marketing Foundation acts and takes decisions independently.
- The members of the Board receive no remuneration for their work for the FENS Marketing Foundation. They are serving the public good free of charge. Eventual expenses incurred by Board members for travel on behalf of the Foundation are reimbursed on the basis of guidelines for travel expenses.
- The Treasurer is responsible for the financial administration of the FENS Marketing Foundation.
- The FENS Marketing Foundation holds three accounts at the ING BANK (a GBP account where the proceeds from the EJM journal are received, and a Business/Savings account in EUR for all other daily banking needs). The combined content of these accounts represents a failure guarantee for the FENS Marketing Foundation's activities.
- Every year before June 1st, the Board draws up a balance sheet and statement of income and expenditures over the past financial year of the FENS Marketing Foundation. De Jong & Laan accountants Belastingadviseurs compiles the financial statements of the FENS Marketing Foundation using the information provided by the Board.
- The FENS Marketing Foundation strives to ensure that management costs are in reasonable proportion to its expenditure done on behalf of the FENS Marketing Foundation's purpose.
- Consultants are remunerated in accordance with their contracts.

#### 5. Vision of the Board for 2025

The Board will continue to direct the FENS Marketing Foundations activities towards its primary objective of promoting 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.

The FENS Marketing Foundation endeavours to achieve its purpose via obtaining and using royalties and fundraising to support its projects, and through for example the organisation of congresses and scientific meetings, as well as the dissemination of scientific knowledge through the publications of the European Journal of Neuroscience (EJM). The Foundation shall furthermore implement its aims through the targeted support of other foundations with similar missions.

- The next FENS Forum, Europe's largest neuroscience congress covering all areas of neuroscience from basic to translational research, will be held from 4-8 July 2026 in Barcelona, Spain. The event will offer an exciting programme to participants, composed of plenary and special lectures, scientific symposia, technical workshops, special interest events, career development and networking opportunities.
- The FENS Brain Conferences continue to offer high-level scientific meetings, bringing together outstanding researchers in key areas of contemporary neuroscience research to discuss current concepts and define challenges for future research in a small intimate setting. Two Brain Conferences will be organised in June (Denmark) and October (Greece) 2025.
- The European Journal of Neuroscience is published on a monthly basis, aiming to further the neuroscience community's understanding of the nervous system in health and disease.

## 6. Explanation on Profit & Loss Account

### Income

- Brain Conferences: two conferences were organised in 2024. The income relates to registrations, as well as financial support from the Lundbeck Foundation.
- Wiley: transfers by the EJM publisher which relate to the journal's proceeds as well as the overhead cost contribution.

### Other income

- FENS Job Market: Job market online where organisations (such as universities or other foundations) can place a job ad against a small fee. The Board decided to redirect this income in the latter part of 2024 to FENS AISBL in Belgium where the activity is managed.

### Project costs

- Brain Conferences: two conferences were organised in 2024. The costs relate to venue rental, catering, travel stipends to students and early career researchers, as well as accommodation and reimbursement of travel costs for faculty.
- FENS Belgium: support (donations) to the activities implemented by FENS AISBL.
- FENS Forum 2024: expenses incurred relating to the FENS Forum 2024.

### Travel costs

- Travel costs: Board member travel costs to attend FENS Marketing Foundation meeting held in May 2024 in the Netherlands.

### General costs

- Insurance premium: directors and officers liability insurance.
- Auditor's fee: fees for accounting services.
- Consultancy expenses: fees for legal advice.
- Bank interest and costs: bank fees, including PayPal fees.

### Financial income and expenses

- Currency conversion differences: seeing that the FENS Marketing Foundation has a GBP bank account.

## 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>
	€	€
<b>Assets</b>		
<b>Current assets</b>		
<b>Receivables</b>	233.246	301.637
<b>Cash</b>	3.001.204	2.835.024
	<u>3.234.450</u>	<u>3.136.661</u>

	<u>31-12-2024</u> €	<u>31-12-2023</u> €
<b>Equity and liabilities</b>		
<b>Foundation equity</b>	3.197.977	3.001.919
<b>Current liabilities</b>	36.473	134.742
	<u>3.234.450</u>	<u>3.136.661</u>

### 3.2 Statement of income and expenditures for the year 2024

	2024	2023
	€	€
<b>Income</b>		
Other income	1.202.846	1.157.182
	3.041	12.959
<b>Total income</b>	1.205.887	1.170.141
Project costs	1.099.363	1.522.045
Other expenses	41.422	39.737
<b>Total expenditures</b>	1.140.785	1.561.782
	65.102	-391.641
Financial income and expense	130.957	56.368
<b>Mutation foundation equity</b>	196.059	-335.273

## 3.3 Accounting principles

### General notes

#### The most important activities of the entity

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.

#### The location of the actual activities

The actual address of FENS Marketing Foundation is Science Park 904, 1098XH in Amsterdam.

### General accounting principles

#### The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Guidelines for annual reporting for micro and small legal entities, 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

#### Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

#### Cash and cash equivalents

Cash and cash equivalents consists of bank balances with maturities of less than 12 months. The balance on account NL45INGB0020149662 (Pounds account) is valued at the exchange rate at December 31, 2024. The daily bank transfers during the year have been converted at the daily exchange rates.

#### Equity

The free disposable equity is that part of the foundation equity which is at the disposal of the relevant authorised bodies for dispose without hindrance by legal or statutory provisions for the purpose of 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 mutation of the foundation's equity is the difference between the realized income and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

#### Income recognition

The foundation's income is recognized in the year it is realized. This includes income from activities such as organizing events, conferences, workshops, and other gatherings. Other revenues, such as income from the sale of goods or services, are recognized in the year they are realized.

#### Other operating expenses

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

**Financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

### 3.4 Notes to the balance sheet

#### Assets

##### Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<b>Other receivables and accrued income</b>		
Other receivables	233.246	301.637
	<u>          </u>	<u>          </u>
<i>Other receivables</i>		
Federation of European Neuroscience Societies	44.484	38.927
Amounts still to be received John Wiley	184.646	198.710
Amounts still to be received The Lundbeck Foundation	-	64.000
Other receivables	4.116	-
	<u>233.246</u>	<u>301.637</u>
	<u>          </u>	<u>          </u>
<b>Cash</b>		
ING NL74INGB0020149662 (Pounds account)	2.783.682	2.687.914
ING NL45INGB0006869429 (Business account)	212.740	142.334
ING NL45INGB0006869429 (Savings account)	4.782	4.776
	<u>3.001.204</u>	<u>2.835.024</u>
	<u>          </u>	<u>          </u>

## Equity and liabilities

### Foundation equity

	<u>2024</u>	<u>2023</u>
	€	€
<b>Other reserves</b>		
Balance as at 1 January	3.001.919	3.337.192
Mutation statement of income and expenditures	196.058	-335.273
Balance as at 31 December	<u>3.197.977</u>	<u>3.001.919</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<b>Current liabilities</b>		
Other liabilities and accrued expenses	<u>36.473</u>	<u>134.742</u>
<b>Other liabilities and accrued expenses</b>		
Auditor's fee	4.000	4.000
Accrued expenses	32.473	115.638
Deferred revenue Fens Forum 2024	-	15.104
	<u>36.473</u>	<u>134.742</u>

### 3.5 Notes to the income statement

	2024	2023
	€	€
<b>Income</b>		
Brain conferences	118.366	205.265
Wiley	884.231	951.917
Fens Forum	200.249	-
	<u>1.202.846</u>	<u>1.157.182</u>
<b>Other income</b>		
Fens Job market	<u>3.041</u>	<u>12.959</u>
<b>Project costs</b>		
Brain conferences	225.385	200.794
FENS Belgium	746.113	1.189.226
Fens Forum 2022	-	38.553
Fens Forum 2024	84.773	93.472
Fens Forum 2026	30.892	-
EJN Award	12.200	-
	<u>1.099.363</u>	<u>1.522.045</u>
<b>Travel costs</b>		
Travel costs	<u>130</u>	<u>1.987</u>
<b>General costs</b>		
Insurance premium	1.091	1.089
Auditor's fee	7.913	5.757
Consultancy expenses	26.352	26.409
Bank interest and costs	5.936	4.495
	<u>41.292</u>	<u>37.750</u>
<b>Financial income and expense</b>		
Interest	6.952	5.900
Currency conversion differences	124.005	50.468
	<u>130.957</u>	<u>56.368</u>

Amsterdam, 26 June 2025

Stichting Federation of European Neuroscience Societies Marketing Foundation

I.A. Tracey  
President

M. Schmidt  
Secretary General

E.A. Knapska  
Treasurer

Colofon

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## Handtekeningenblad

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### **Toelichtende tekst voor dit documenttype**

Wilt u deze inrichtingsjaarrekening (klein) ondertekenen?

### **Handtekeningen**

De Jong & Laan Accountants en Advies B.V.

Voor akkoord FENS Marketing Foundation