

WORLD FEDERATION OF NEUROLOGY

England & Wales · Charity number 1068673

Details

Status Registered

Legal form Charitable company

Company number [03502244](#)

Registered 1998-03-16

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: [A] THE DISSEMINATION OF INFORMATION AND SCIENCE KNOWLEDGE IN THE NEUROSCIENCES .[B] THE STIMULATION , ENCOURAGEMENT AND DEVELOPMENT OF PROGRAMMES OF CLINICAL AND BASIC NEUROLOGICAL RESEARCH THROUGHOUT THE WORLD.[C] THE PROVISION OF MEANS FOR CLOSER PROFESSIONAL AND PERSONAL APPRECIATION OF NEUROLOGISTS SCIENTISTS THROUGHOUT THE WORLD.

Activities: The Public Awareness and Action Committee established a World Brain Day (WBD) on 22 July, the date theWFN was founded in 1957. The first WBD slogan was ?Our Brain - Our Future?. This global campaign wasdesigned to promote awareness about the brain and neurological diseases and to promote brain health. A largenumber of national societies organized activities and media events.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Afghanistan
- Albania
- Algeria
- Argentina
- Armenia
- Australia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Belgium
- Bolivia
- Brazil
- Bulgaria
- Burkina Faso
- Burma
- Cambodia
- Cameroon
- Canada
- Chile
- China
- Colombia
- Congo (Democratic Republic)
- Costa Rica
- Croatia
- Cuba
- Cyprus
- Czech Republic
- Denmark
- Dominican Republic
- Ecuador
- Egypt
- El Salvador

- Estonia
- Ethiopia
- Finland
- France
- Georgia
- Germany
- Greece
- Guatemala
- Guinea
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Israel
- Italy
- Ivory Coast
- Japan
- Jordan
- Kazakhstan
- Kenya
- Kuwait
- Kyrgyzstan
- Latvia
- Lebanon
- Libya
- Lithuania
- Luxembourg
- Macedonia
- Madagascar
- Malawi

- Malaysia
- Mexico
- Moldova
- Mongolia
- Montenegro
- Morocco
- Netherlands
- New Zealand
- Nicaragua
- Nigeria
- Northern Ireland
- Norway
- Oman
- Pakistan
- Panama
- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Qatar
- Romania
- Russia
- Saudi Arabia
- Scotland
- Senegal
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sri Lanka

- Sudan
- Sweden
- Switzerland
- Syria
- Taiwan
- Tanzania
- Thailand
- Tunisia
- Turkey
- Uganda
- United Arab Emirates
- United States
- Uruguay
- Uzbekistan
- Venezuela
- Vietnam
- Yemen
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£703,478	£799,629	£5,512,099	3
2023-12-31	£722,156	£931,000	£5,451,217	3
2022-12-31	£619,697	£692,481	£5,521,392	4
2021-12-31	£1,525,431	£666,609	£5,844,524	4
2020-12-31	£666,722	£625,709	£4,801,940	4

Trustees

Name	Role	Appointed
Professor Steven Lewis	Chair	2026-01-01
Dr Chandrashekhhar Meshram		2022-10-25
Dr Morris Freedman		2024-01-01
Dr Njideka Ulunma Okubadejo		2026-04-07
Muhammad Wasay		2023-10-15
Professor Marianne de Visser		2026-01-23
Professor Paola Guraieb Chahin		2026-05-14
Professor Riadh Gouider		2026-01-01
Professor Tissa Wijeratne		2024-09-25

Accounts

WORLD FEDERATION OF NEUROLOGY

(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FEDERATION, ITS TRUSTEES AND PERSONS
CO-OPTED TO THE BOARD AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees and persons co-opted to the board	Prof. Wolfgang Grisold, (Austria) President Prof. Guy Rouleau, (Canada) Vice President Prof. Steven Lewis M.D., (USA) Secretary General Prof. Morris Freedman, (Canada) Treasurer Prof. Mohammad Wasay, (Pakistan) Prof. Chandrashakhar Meshram, (India) Prof. Tissa Wijeratne, (Australia) (appointed 25 September 2024) Dr Imen Kacem, (Tunisia) (appointed 19 November 2024) Dr Briseida Feliciano Astacio, (Puerto Rico) (appointed 19 November 2024)
Company registered number	03502244
Charity registered number	1068673
Principal and registered office	Bedford House Fulham Green 69-79 Fulham High Street London, SW6 3JW
Company secretary	Prof. Steven Lewis M.D.
Management Director	Laura Druce
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London, WC1N 3GS
Bankers	National Westminster Bank plc 1 Market Place Devizes Wiltshire, SN10 1HR
Solicitors	Mills & Reeve 24 King William Street London, EC4R 9AT
Independent financial adviser	Attivo Financial Limited trading as Ashburn Financial Planning Limited 84 Grange Road Darlington County Durham, DL1 5NP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of the World Federation of Neurology ("the Federation" or "WFN") for the year ended 31 December 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the Federation comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Federation qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Federation was incorporated as a charitable company limited by guarantee and not having a share capital on 27 January 1998 and is a registered charity.

The Federation is governed by its Memorandum and Articles of Association.

Methods of appointment or election of Trustees

The nominating committee of the World Federation of Neurology consists of at least three members, usually drawn from different countries. No Trustee may serve on this committee and its proceedings and decision-making processes are held in private to avoid any outside pressures and influences. It conducts its business by regular mail and other forms of communication (teleconference, e-mail, fax etc.), and it invites nominations for any vacant Officer or Trustee posts from WFN Member Society Delegates, past and present Trustees/Officers and committee members. Requirements are that a nominee should be a member of a WFN Member Society with a national and international reputation whose contributions to neurology and, as importantly, his or her commitment to the growth and development of the WFN have been substantial. In evaluating nominations, consideration is also given to geography and gender.

Names of individuals, together with confirmation of their willingness to stand for election, a brief CV and evidence of support from their national society, must be submitted to the Secretary General, c/o the Secretariat. In years when officer posts fall vacant, candidates for President, First Vice-President, Secretary General and Treasurer are required to formulate a statement of their goals and objectives for the organization if elected, and these are published in the Federation's newsletter (World Neurology) and on its website at least six months before the annual general meeting at which election takes place. The list of candidates agreed by the committee is also published on the WFN website as appropriate at least six months prior to the meeting of the Council of Delegates (COD) and further names may be added to it (subject to review by the committee) if submitted by five or more delegates at least 30 days prior to the council meeting.

The committee, on request, confidentially advises candidates who have not been shortlisted, and their proposers and immediate supporters, of the reasons for their omission. It is recognised that there may be nominees who fully meet the guidelines for selection mentioned above, but who, for a variety of administrative reasons, cannot be included on the published shortlist.

Prior to the annual general meeting (AGM) of the Council of Delegates, the delegates of the member societies elect individuals via an online voting process from the list submitted by the nominating committee, and additional late-nominated persons, supported by 5 member societies, to fill any vacancies amongst the officers and the elected trustees owing to retirement or expiry of term of office. The results are announced at the AGM.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure and decision-making

The Trustees have control of the Federation and its property and funds. The Trustees must hold at least four meetings each year. A quorum is three trustees.

The Trustees may delegate any of their functions to committees, including a finance committee, each of which comprises three or more individuals appointed by the Trustees and at least one of whom shall be a Trustee. All proceedings of the committees are reported to the trustees.

Because membership of the body of Trustees and of all WFN committees is international, extensive use is made, wherever possible, of electronic conference calls. The trustees hold these on a monthly basis. The occasions when face-to-face meetings are possible and organised occur during major scientific conferences when many committee members register, at their own expense. Principally, these are the annual meetings of regional or specialist societies such as the American Academy of Neurology and the European Academy of Neurology.

The day-to-day management of the Federation has been delegated to the WFN Secretariat, in London.

Policies adopted for the induction and training of Trustees

Trustees terminating their office are debriefed and a handover to newly elected officers and trustees is facilitated.

New Trustees are made aware by the Secretariat and the President, and the Secretary General of the responsibilities attached to the position of charity Trustee and are provided with the comprehensive guidance available on the website of the Charity Commission.

Risk management

The Trustees have assessed the major risks to which the Federation is exposed, in particular those related to the operations and finances of the Federation and are satisfied that systems and procedures are in place to mitigate exposure to those risks. There are no significant risks to the funding requirements of the Federation due to the unrestricted reserve built up in previous years. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality for all operational aspects of the Federation. The procedures are reviewed periodically to ensure that they still meet the needs of the Federation.

Directors and trustees

The Directors of the charitable company are its Trustees for the purpose of charity law and those persons co-opted to the board, and throughout this report and financial statements are collectively referred to as the Trustees. The officers of the Federation are the President, the first Vice-President, the Secretary General and the Treasurer. The Federation may have up to five further trustees, three elected trustees and up to two co-opted trustees that are chosen by the Trustees at any time who will hold office until the next annual general meeting. One elected Trustee must retire at each annual general meeting, the longest in office retiring first.

Membership

The membership of the Federation is formed by neurological societies or equivalent bodies throughout the world. Such member societies should have at least five active members in order to be eligible for full membership of the Federation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Federation are to improve health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system ("the objects") by:

- Promoting brain health.
- Fostering the best standards of neurological practice and care.
- Promoting, performing, or encouraging research and education and training.
- Promoting or facilitating individual development (travel grants; bursaries, grants).
- Promoting Education in Neurology.
- Facilitating research through its Speciality groups and other means, as grants.
- Promoting Neurology worldwide by engaging in the World Health Organisation (WHO) and UN Economic and Social Council (UN ECOSOC) activities.
- Fostering cooperation with regional and specialist societies.
- The income and property of the Federation are applied solely towards furthering its objects.

Aims and objectives

As the representative body of international neurology, the World Federation of Neurology has sought to create alliances for specific purposes with other neurological organisations on the premise that by broadening its approach and focusing its activities, WFN can have an impact greater than the sum of its individual efforts.

The World Federation of Neurology's foremost principle, driving its policy, is one of global involvement, strategic alliances and regional and member society empowerment. This will mean widespread consultation on such matters as nominations for all WFN committees and participation by a large number of stakeholders in the implementation of WFN policy.

Collaboration with the WHO and the UN ECOSOC is crucial for the future of neurology and this objective is pursued vigorously.

Activities for achieving objectives

The Federation seeks to achieve its aims and objectives in a number of ways: by being a highly visible, reputable and active body, organising congresses, educational days and symposia, promoting the highest standards of practice in neurology, encouraging professional interaction and dialogue, publishing and distributing information and journals, making travel grants available, establishing training centres and department visits for low and low-middle income countries, and providing research grants through its grants committee. Advocacy and leadership are important educational contents to educate the future generations of neurologists.

For education, co-operating and liaising with regional groups, member societies and other bodies aim to promote the targets and uses cooperations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES (continued)

Public benefit

In setting objectives and planning for activities, and in preparing this report, the trustees have given due consideration to the Charity Commission's general guidance relating to public benefit. The WFN's avowed aim is to improve health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system, also advocating with global associations such as the WHO and UN ECOSOC. As noted above, it seeks to do this by undertaking a range of varied activities.

Achievements and performance

Review of activities

World Congress of Neurology (WCN)

The WCN rotates between four regions of the world, all with different health systems, different backgrounds, different neurological challenges, and different needs. WCNs are a valuable forum for exchange of neurological development, science, clinical experience, and education as well as personal trajectories, and allow a forum for mentoring the present and next generation of neurologists.

The last congress took place in Montreal Canada in 2023, and will be followed by Seoul, South Korea in 2025. The election for the congress site in 2027 took place in Montreal and will be Cape Town (South Africa) in 2027.

Financially in summary there was a very small financial revenue for the WFN 2023, which is needed to support its activities.

To fill the gap between congresses, jointly with the PCO Kenes, a virtual WFN Neurology Update (WNU) platform was established. In Sept 2024 a 2-day neurology update, WNU, with eminent speakers from around the globe was launched. Several papers resulted in open access publication in the eNS journal. Although with excellent speakers and a flawless organization, the international participation was lower than expected. Learning from this experience, the WNU will be again prepared for 2026.

For the organisation of World Congresses and the WNU, the WFN uses a professional congress organizer "PCO", for the duration of 3 consecutive congresses. In 2022, a tender process was initiated for application of a PCO for the period following the next WCN in Montreal, Seoul and Cape Town. In addition to the basic work of the PCO, also strategic meetings with Kenes supporting the further development of the WCN were initiated.

Education

The WFN continues to support short-term training for young neurologists, through the Department Visit program (Europe, Asia, Canada). The WFN advertises these visits among Member Societies and via extensive social media postings. Several member societies such as Austria, Canada, Germany, India, Italy, Norway, and Türkiye have previously participated by hosting young Sub-Saharan African or Latin American neurologists from low and lower-middle-income countries for periods of up to four weeks.

The WFN plans to increase the number of Member Societies offering the department visit. In the European region, the travel and visa difficulties are increasing.

The WFN supports neurologic training centres in Africa (since 2013) and Mexico City (since 2018) for both general and subspecialty neurologic training to enhance regional education and training and empower the regions. In addition to one-year fellowships (in general neurology, neuromuscular disease, epilepsy, and stroke), full 4-year neurologic training is possible in 3 centres. The goal is to provide high-quality neurological training centres to fulfil educational needs to trainees from low and lower-middle-income countries from specific regions of the world where such training opportunities are insufficient. In addition to WFN's accreditation of training centres in Rabat (2013), Cairo (2015), and Dakar (2017), the Cape Town Centre was approved to become operational in 2020 with a trainee who started in 2021 and has continued his training through 2024. A site visit to

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

the training centre in Cairo (Egypt) was made in 1/2024, followed by a site visit to Dakar (Senegal) in 7/2024, and a site visit to both Rabat (Morocco) and Cape Town (South Africa) in 11/24. All site visits assured not only the quality of the training but also included interviews with the hospital, university, trainers and trainees. For all visits of department centres, reports were issued to the training centres.

A site visit to the Mexico training centre is planned for 2025.

For trainees, applications for positions in the training centres are announced on the WFN website, and applicants are scrutinized by a committee composed of the regional representative, the WFN education committee, and representatives from the host department. Once candidates are selected, the WFN provides funds for both one-year fellowships as well as 4-year training. This activity is carried out by funds from the WFN only. Exceptions are contributions from the Association of British neurologists for the Cairo training site, and from one of the WFN specialty groups (International Congress of Neuromuscular Disease-ICNMD), who dedicate part of their surplus to neuromuscular education in Rabat.

A future Training Centre is planned for the Asian region which will be offering one year training for trainees from low- and low-middle-income countries in the region. This project would be organized jointly with the regional society AOAN, who has so far not committed to a suitable training site. Due to the strained financial situation, the AOAN project will now be delayed to 2026, and will depend on the income of the WCN 2025.

The WFN and the American Academy of Neurology (AAN) continued the Continuum Program for neurological education in low- and low-middle-income countries. This highly valued program provides Coordinators with hard and/or digital copies of the Continuum Continuing Medical Education Journal six times a year. Each issue has a different disease-category theme and learning objectives. The WFN intends to continue to add more new coordinators and participants from low and low-middle-income countries going forward. The WFN organizes the distribution of digital and hard copies, has close contacts with coordinators, and reports periodically on activities to the AAN and WFN. Since 2024, the program is provided exclusively for low and low-middle-income countries. This decision was reached with our strategic partner, the AAN.

In 2024 the AAN and the WFN decided on a new joint project called the Global Advocacy Leadership Program (GALP). This project will be targeted on teaching advocacy and leadership skills worldwide, for 20 candidates from low and low-middle-income countries. The program will have two in-person meetings (at the AAN Annual Meeting in San Diego (April 2025), and the WFN's World Congress of Neurology in Seoul (October 2025), and a series of interim virtual meetings. The outcome is the development of advocacy and leadership-trained persons from low-middle- and low-income countries. Several face-to-face as well as virtual meetings were held jointly with the AAN to prepare this task. The costs for this project are shared with the AAN.

E-learning Days, which are virtual one-day courses in neurology, primarily for neurologists and healthcare workers in Africa held in English and French, were introduced in 2020. The first E-learning Day topic was stroke. The second E-learning Day in 2021 was focused on epilepsy, followed by the topic of movement disorders in 2022. The 4th e-learning day was held in 2/2024 on neuropathies. All of the eLearning days are also housed on our eLearning hub as permanent educational material for neurologists and neurological trainees from across the globe. For the Asian region (AOAN), a successful eLearning day was held in cooperation with the AOAN in 2023 on stroke, followed by an e learning day on movement disorders planned with the Movement Disorders Society (MDS) planned for 2025.

The WFN partnered with the International Headache Society (IHS) and the Global Patient Advocacy Coalition (GPAC) on an E-learning programme on Headache. The headache e-learning day was successfully held in 2023 and was continued with GPAC until 2024.

The WFN plans to continue the WFN E-learning days annually and continue to grow with the delivery of E-learning programs in other regions in need, The cooperation with GPAC on the headache day ended in 12/2024. Further cooperation with the IHS for headache will be sought.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

The WFN continues to financially support the European Academy of Neurology (EAN) in holding Regional Training Courses (RTCs) in Sub-Saharan Africa. The RTC 2023 took place in Dar es Salam, Tanzania and was also sponsored by the WFN and included two speakers supported by the WFN. For 2024, the RTC of the EAN was not available. A similar educational activity was sponsored by the WFN at the AFAN congress in Dakar, Senegal. For 2025 support of the RTC in Africa is planned.

For their yearly congress, the AFAN requested support from the WFN. A support of \$10,000 was donated by the WFN for this congress, which was successfully held in Dakar in 2024.

The International Congress of Neuromuscular Disease (ICNMD) is a successful biennial congress organized by the WFN Specialty Group on Neuromuscular Disease, and last held in person in Perth, Australia with 800 participants. The revenue was shared with the congress PCO and will help to finance an additional WFN training centre position in Rabat, Morocco. The next ICNMD will be held in Florence, Italy in 2026. For 2025 a digital ICNMD update, as a 2-day virtual event, is planned.

To address the education of neurologists and also to face the global shortage of neurologists (<https://www.who.int/publications/i/item/atlas-country-resources-for-neurological-disorders>), the WFN is actively working on developing a Core Curriculum for global neurologic training. The aim is to develop a practical and useful global neurological core curriculum for training that addresses the minimal required knowledge, skills, and overall competencies for neurologists, recognizing the regional variations in infrastructure including departmental and hospital resources and funding as well as variations in the spectrum of neurological diseases. A regionally inclusive WFN Core Curriculum working group has been formed and has had several active meetings, with subgroups working on the following major aspects of the initiative: 1) Health system structures (e.g., those physical and institutional/regional structures needed to support a neurology training program); 2) The content of the curriculum (e.g. the skills and competencies required of a neurology trainee to be developed during training); and 3) The structure of the curriculum (e.g., those rotations and experiences required to attain competency), including prerequisite training/skills, the duration of neurology training, specific rotations, and any final assessment. The team is also reviewing any current regional/national curricula and training guidelines already in place, while discussing the curricular components. The goal of the WFN Global Neurological Core Curriculum is to provide a practical framework for neurological training and competency, particularly in lower-resourced settings. The Core Curriculum project is utilizing the Delphi Consensus framework for its recommendations.

The WFN eLearning Hub was initiated in 2021 with the aim of being a premier international hub for accessing high-level educational activities from sources across the world. WFN's own educational materials, such as videos of lectures from the World Congresses of Neurology, are posted on the WFN website for access via the eLearning Hub. In addition to other content such as the WFN's global archive of topics and the neuromuscular (ICNMD) congresses are available. The WFN has reorganized the structure of this hub to enhance access to free global high-quality educational activities worldwide.

WHO and UN Economic and Social Council (ECOSOC)

The WFN is engaged in global advocacy and leadership. For the WHO, the WFN is a Non-State Actor, allowing the WFN to participate in high-level meetings (World Health Assembly [WHA]), and also in regional meetings. The development of the Brain Health initiative and the Intersectoral Global Action Plan on Epilepsy and other Neurological Disorders (IGAP) was supported by the WFN.

UN ECOSOC had given the WFN a consultative status, aiming to promote neurology and brain health. For both activities, numerous visits and travel were needed. The results can be seen on the WFN website. <https://wfneurology.org/activities/wfn-and-who/wfn-who-activity-and-interventions>, <https://wfneurology.org/activities/wfn-and-ecosoc/wfn-ecosoc-activities-and-interventions>.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

World Brain Day (WBD)

For 2024 the topic of the WBD was "Brain Health and Prevention" following and aligning with the Brain Health activities of the WHO. The organizational committee comprised the WFN regions (Africa, Asia, Europe, Latin America, North America, and the Pan-Arab region). The planning and development were organized with a professional PR agency.

This global involvement increased the worldwide attention. A final webinar was held, and promotional advertising occurred throughout the campaign. Newspaper items and electronic postings were made through social media. The topic of Prevention is one of the 5 pillars of the WHO's IGAP.

Brain Health Initiative

The Brain Health Initiative was launched in 2021 as a multi-part program meant to simplify the complex subjects related to neurology in an effort to maintain, improve and promote brain health globally. Each unit of the Brain Health Initiative provided free, comprehensive information on a variety of topics related to brain health. The initiative on Brain health was continued with the WBD 2022, 2023 and 2024. Joint publications with the WHO (doi: 10.1016/j.jns.2022.120337) resulted and the WFN participated at the EAN brain health summit 2022 and in 2023, as well as in 2024. The WFN was invited to a Brain Health Summit hosted by the American Academy of Neurology in Sept 2024 in Washington, DC. Further joint projects related to the Brain Health Initiative with the AAN and EAN are planned.

Global Neurology Alliance (GNA)

The GNA is an alliance of regions, Specialty Groups (SGs), world societies and topic societies. The common aim is to promote and foster neurology. A meeting of the GNA will be held in Seoul in 2025.

Participation in International meetings

Joint meetings took place with the World Stroke Organization (WSO), the EAN, International League Against Epilepsy (ILAE), the Italian Society of Neurology (SIN), the Indian Academy of Neurology (IAN) and several video messages for other meetings could be delivered.

Patient and Advocacy

The WFN increases efforts to include patient and advocacy organisations. Several sessions were held during the WCN in Montreal, and a "patient day" preceded the meeting, providing an excellent interaction with the local society and patient organisations. This strategy will be continued in preparation for the WCN 2025 in Seoul.

Students

The WFN is supportive of student organisations such as the International Federation of Medical Students Associations (IFMSA) and invited students to participate in the WCN. A new MOU between the WFN and the IFMSA was initiated in 2024.

Publications

To keep neurologists across the world informed, the WFN publishes its official newsletter World Neurology every two months. World Neurology is posted on the WFN website and sent by e-mail on request to approximately 30,000 individual specialists belonging to WFN Member Societies.

The Journal of the Neurological Sciences (JNS) is the official Journal of the WFN. Published by Elsevier, the JNS provides a medium for the prompt publication of peer-reviewed, original articles in neurology and neuroscience from around the world. JNS accepts many types of manuscripts for consideration including original research papers, short communications, reviews, letters to the Editor, opinions and editorials. Topics considered are from neurology-related fields that are of interest to practicing physicians around the world. The impact factor of the JNS was around 4.5. The WFN promotes the journal on the website and by publishing articles. Prof Steven Lewis, WFN Secretary General, has become the Associate Editor for Global Neurology for the JNS journal, as other changes were made in the editorial board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

In 2023 the preparatory work for an integrative part of the JNS, the WFN Service Pages were initiated and appeared in 2023 for the first time. It is intended to give readers information on important WFN articles and invites contributions (<https://www.sciencedirect.com/science/article/abs/pii/S0022510X25002072>). The WFN Service Pages are edited by Prof. Wolfgang Grisold and Prof. Steven Lewis.

The WFN's open access journal, published by Elsevier, is eNeurologicalSci (eNS). It provides a medium for the publication of original articles in neurology and neuroscience from around the world. It has a steady upstream in submissions as an established journal. The authorship is from around the world, currently with a predominance of Asia, US, and Europe [<https://www.sciencedirect.com/journal/eneurologicalsci>]. The editor is Pr Walter Struhal.

Website

The WFN website serves as a platform for the WFN (about us), the distribution of news, recommended publications, and also serves as a link to all WFN publications, including all issues of World Neurology. Changes to the surface and structure are permanently ongoing. As a new feature, a relaunch of the eLearning hub was initiated in 2024. Instruments to measure the use of the eLearning hub will be installed.

Social media

The WFN uses social media on an ongoing basis to send news on the WFN, the WCN and important news regarding the field of neurology. The WFN is supported by the PCO Kenes in this ongoing and very important activity. The appearance of the WFN and reporting could be increased. A regular Google analysis of the use and reach of the website is discussed monthly.

Needs Registry

In partnership with its member societies, the WFN compiled an inventory of the most important deficiencies worldwide causing inequalities in the prevention and care of neurological disorders. The WFN registry of needs provides an essential world view that will assist the WFN in identifying disparities in the delivery and quality of neurological care and inform decisions prioritizing and targeting future remedying efforts. The final paper was published in the JNS [J Neurol Sci 2024 Oct 15;465:123124. doi: 10.1016/j.jns.2024.123124. Epub 2024 Jul 4.

World Health Organisation (WHO)

The WFN is a non-State Actor (NSA) in official relations at WHO and has been confirmed to continue this position until 2026.

In November 2020, the WHO Executive Board accepted the recommendation of the World Health Assembly (WHA) to adopt Resolution WHA 73. 0. This resolution called for the development of an Intersectoral Global Action Plan (IGAP) to tackle epilepsy and other neurological disorders through comprehensive actions to detect, prevent, care, treat, and rehabilitate people with epilepsy and other neurological disorders, as well as ensuring their social, economic, educational, and inclusion needs. The intervention in support of IGAP was made by the WFN President at the 150th meeting of the WHO Executive Board in 2022 and the support is continuing.

The WFN supported the development of the IGAP toolkit as a donor. The release of the IGAP Toolkit occurred in 2024 and is available on the WHO website.

Other cooperations with the WHO Brain Health Unit continue and focus on the implementation of the IGAP toolkit. Meetings with the WHO Brain Health Unit, either in person or virtually, ensued. The WFN participated in the Essential Medicine List (EML) meeting in 2023, the WHO rehabilitation meeting in 2023, and participated as a stakeholder in WHO's Defeat Meningitis program. The WHO participated in the WFN's World Brain Day (WBD) 2024 and also gave a plenary lecture at the WCN in Montreal. During the WHO Executive Board meetings and WHA meetings, the WFN made several successful interventions, which are listed on the WFN website.

During the first wave of the COVID 19 pandemic, the WHO asked the WFN, as the organization directly

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

representing neurology and neurologists, to be represented on the WHO-formed Neurology and COVID-19 Global Forum. The WFN continues to have involvement in these groups which aim to explore the central nervous system (CNS) and peripheral nervous system (PNS) effects of Covid. An analysis of neuromuscular presentations of Covid is ongoing, jointly with the Besta Institute in Italy.

Special Consultative status with the United Nations Economic and Social Council (ECOSOC)

In 2022 the WFN's application for a Special Consultative Status with the United Nations Economic and Social Council (ECOSOC) was accepted and the WFN attended the UN ECOSOC meeting for the first time in December 2022. During 2023, the WFN attended two meetings in New York, giving interventions on equity, access to care and "End Tuberculosis". Two successful interventions in 2024 were made. In preparation for World Brain Day 2025, cooperation with UN ECOSO was achieved and several preparatory meetings took place in NY.

Council of Delegates (CoD) Meeting

The Council of Delegates meeting was virtual and took place with the live presence of the office staff and all trustees in the London office on Sept 25, 2024. At this COD meeting, Prof. Tissa Wijeratne was appointed as a new trustee, replacing Prof. Alla Guekht, who served two periods. The periods of the coopted trustees Prof. Minerva Lopes Ruiz and Prof. Maria Benabdeljlil ended. In the further course of 2024, the trustees again appointed coopted trustees to secure the representation from Africa, the Arab region, and Latin America. These are Prof. Imen Kacem (Tunisia) and Prof. Briseida Feliciano (Puerto Rico).

For the site of WCN 2027, Cape Town was elected.

The trustees made a motion to establish a future President Elect, and also to keep the Past President as an advisor for one year after their term. This option was accepted by the trustees unanimously; however, due to concerns from a legal advisor about the election process, the election needs to be repeated in 2025.

The treasurer's report gave an overview on the budget and financial situation of the WFN at the COD.

Regions

The Regions of the WFN are Africa, Asia, Europe, Latin America, North America and the Pan-Arab region. They have been involved on a regular basis with 3 monthly meetings with the trustees. In addition, a virtual strategy meeting with the regions was again hosted in January 2024. Regional sessions also took place during the WCN congress in Montreal.

WFN Committees

The World Federation of Neurology provides a forum for members of the world's neurological societies to meet, learn, and work together through its 11 committees and subcommittees.

The WFN Committees are important advisory bodies to the WFN and carry out delegated functions on behalf of the Trustees and Secretariat. All Committees are under the supervision of the Trustees, except for the nominating committee which is independent in its decision process.

All committees consist of members from the regions upon recommendation from the regions. The gender distributions were paid attention to and is now about 40:60% (f: m), aiming at 50:50.

Specialty Groups (SGs)

All working groups of the WFN are defined by individual MOUs. The individual SGs engage in educational activities and cooperate with educational activities of the WFN such as the structure and content of the biennial World Congress of Neurology (WCN) including WFN teaching courses and the biennial Tournament of the Minds and World Brain Day. Some SGs organize their own congresses, such as the International Congress on

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Neuromuscular Diseases (ICNMD) and congresses related to motor neuron disease, neurosonology and dementia/aphasia.

The SGs are part of the WFN, and their chairs and members need approval from the trustees. An MOU signed by the chair defines the reciprocal relationship in detail.

Investment performance

The Federation's funds are treated as two portions with different aims, as detailed under the section below headed "Investment policy and objectives".

The short-to medium-term working capital is retained in bank deposit accounts and fixed-term bonds. Nominal capital values have been maintained and competitive interest added.

Cash has been managed carefully with an eye to liquidity needs, currencies of income and expected expenditure. Previously, the Federation held fixed-term deposit accounts via Transact. During September 2024 £200,000 held in a two-year fixed-term deposit account paying 4.71% gross interest matured. The remainder of the cash at Transact, which amounts to £840,854 is instantly accessible which, generated interest income of £28,705 during 2024.

In addition, there was cash at NatWest with £1,031,618 at year end. To match likely expenditure needs, liquid cash at the bank was held predominately in Sterling, US Dollars and a Euro account.

The longer-term reserve fund, to which £1.5m had been allocated before 2017 (£1m in 2010 and £500k in 2014) with a further £312,000 added during 2017 and £500,000 in 2018 is invested in a range of funds containing government bonds (gilts), high-quality corporate bonds, other fixed-interest securities and global equities. Whilst access to this fund is vital, and a conservative risk profile is to be maintained, the Trustees' objective is to generate higher medium-term returns than those available from cash deposits in the current low-interest rate environment.

This fund, which has increased in value by 5% to just over £3.3m in the year to the accounting date, has been invested in line with the agreed conservative asset split of 60% in bonds, fixed-interest securities and gilts, and 40% in global equities. This equated to bond and cash holdings of around £1.94m at the end of the accounting period, and £1.38m in equity funds.

The £1.38m or so in equity funds provides dividend income but is held predominantly in the hope of inflation beating capital growth to support the Federation's work in the longer term. The £1.94m in bond funds is intended to reduce the volatility of the investment portfolio as a whole and fulfil the twin roles of income production to support future projects and maintaining reserves in case of a downturn in congress income in the future.

Pay policy

The WFN Board of Trustees reviews staff pay annually and in 2024 provided a pay that moved in-line with inflation of 3.2%.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy and funding position

The Federation has a source of income from the biennial world congress. The other main sources of income, such as membership dues, royalty income and investment income, are received either monthly or annually.

On December 31, 2024, the Federation's unrestricted funds not invested in tangible fixed assets and excluding designated funds totalled £5,247,209. The Trustees consider it prudent for the Federation to maintain an available reserve of liquid or readily accessible funds in the region of one to two times its normal annual expenditure. This reserve would be used to enable the Federation to plan and execute in good order either a reduction in its activities or an improvement in its income stream.

Investment policy and objectives

Under its Memorandum and Articles of Association, the Federation has the power to make any investment that it sees fit. The Trustees, mindful of their charitable goals, are concerned to ensure they hold in balance the following objectives:

- To retain sufficient funds on short notice to cover administrative expenses, and fund capital projects.
- To generate an income from investments to increase reserves and support the Federation's work; and
- To seek capital appreciation to maintain the real (inflation-adjusted) value of assets over the longer term.

In this respect they look to hold a range of deposits and investments which are well-diversified and suitable. They appreciate the need for advice and, whilst not delegating discretionary investment management to their advisers, Attivo Financial Limited, they ensure investments are reviewed regularly.

The Trustees continue to believe it is appropriate to set aside a significant portion of those Federation assets, which they anticipate will not be required to meet its objects within the next 3 to 4 years, and to hold them as a long-term reserve fund. Although invested for the longer term, this fund is not restricted in its use and should remain accessible. This longer-term portfolio is invested in a range of widely diversified passive funds with the aim of achieving a long-term return in excess of inflation. Broadly, 60% is held in low-risk gilt and bond funds, with the remaining 40% in equity funds. It is understood this may result in volatility in the short term but gives better prospects of long-term growth.

The remainder of the Federation's capital is to be held predominately in liquid bank deposits, fixed-term deposits, or other fixed-interest securities. Capital protection, allied with reliable and competitive interest, is the primary investment objective of this element.

Financial activities and affairs

For 2024 the Grants Committee continued its work and three grants totalling a value of \$14,000 USD were approved.

Junior Travelling Fellowships (JTF) to enable young neurologists to attend international conferences were awarded again in 2024. Eleven JTF were funded at £1,000 per JTF.

Training positions designed to improve the quality of neurological practice in areas with limited resources have

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

been established in Rabat (Morocco), Cairo (Egypt), Dakar (Senegal), Cape Town (South Africa) and Mexico City (Mexico) to allow the training of neurologists from other parts of Africa and in Mexico to allow the training of neurologists from other parts of Latin America where such training opportunities are limited. In 2024, there were two trainees in Dakar, one trainee in Cairo, and three trainees in Rabat, with one leaving early due to pregnancy, with a total investment of 44,333 Euros. There was one trainee in Cape Town with an investment of 18,550 USD, and one trainee in Mexico with an investment of 5,000 USD.

The statement of financial activities on page 21 shows total incoming resources of £703,478 and total expenditure of £799,629 in the year under review, resulting in overall net surplus of £60,882.

In the opinion of the trustees the overall financial state of affairs of the Federation is satisfactory and adequate to fulfil its obligations.

The finances of the WFN remain healthy with net assets of just over £5.5m at the end of 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS

The major plan for education and training is to consolidate and expand the training centres beyond Africa. The centre for Latin America is in Mexico City in addition to four centres in Africa, Rabat and Dakar (francophone) and Cairo and Cape Town (anglophone). Plans are underway for a WFN-accredited training centre in Asia depending on the financial situation.

Other enhancements to education include the continuation of a department visit program in India, and additional eLearning webinars, particularly aimed for learners in sub-Saharan Africa but accessible throughout the world, in addition to the eLearning courses on other topics.

An educational project has been the further development of an eLearning Hub, showcasing and providing links to online video-based neurological educational programs throughout the world; this resource continues to expand with increasing contributions of online educational programs from the WFN regions.

The Continuum program continues to be expanded, with ongoing collaboration with the AAN, to enhance the distribution and use of this important educational resource to neurologists in low- and lower-middle-income countries in all regions.

Another major WFN initiative currently underway, with plan for completion in 2025, is the development of a practical, universally useful Global Neurology Core Curriculum for neurologic training, addressing the required knowledge, skills, and overall competencies required for neurologists and neurologic training worldwide, while recognizing regional variations in resources, funding and other infrastructure, and spectrum of diseases.

As noted above, in 2024, the AAN and the WFN created a new joint project called the Global Advocacy Leadership Program (GALP) targeted on teaching advocacy and leadership skills worldwide, for 20 candidates from low and low-middle-income countries. The aim is the development of advocacy and leadership-trained persons from low-middle- and low-income countries. The program will have in-person meetings in 2025 and a series of interim virtual meetings. The costs for this project are shared with the AAN.

Also as noted above, a virtual WFN Neurology Update (WNU) platform with eminent speakers from around the globe was established and launched in 2024, including open access publication of the proceedings in the eNS journal. Learning from this experience, the WNU will be repeated in the year between the WCNs, in 2026.

The WFN will continue to work with the WHO to support the widespread implementation of the toolkit for the Intersectoral Global Action Plan on Epilepsy and other Neurological Disorders (IGAP), which the WFN helped finance the development of.

Worldwide support to participate in the WHO activities as a non-state actor, and UN ECOSOC as a member with consultative status will continue.

MEMBERS' LIABILITY

The member societies of the Federation guarantee to contribute an amount not exceeding £1 per member society to the assets of the charity in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Federation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Federation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Federation's transactions and disclose with reasonable accuracy at any time the financial position of the Federation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the company will be proposed at the annual general meeting.

Approved by order of the members of the board of Trustees on 8 September 2025 and signed on their behalf by:

Prof. Wolfgang Grisold

.....
Prof. Wolfgang Grisold
 President

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY

Opinion

We have audited the financial statements of World Federation of Neurology (the 'federation') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the 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 Auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of operations and reviewing accounting estimates for bias
- Carrying out substantive tests checking to supporting documents on a sample basis of individual transactions within the financial statements
- Reviewing minutes of Trustees

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry FCA (Senior Statutory Auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

8 September 2025

WORLD FEDERATION OF NEUROLOGY
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	150	-	150	811
Charitable activities	4	343,658	-	343,658	411,643
Other trading activities	5	186,143	-	186,143	192,462
Investments	6	173,527	-	173,527	117,240
Total income		703,478	-	703,478	722,156
Expenditure on:					
Raising funds	7	14,810	-	14,810	12,105
Charitable activities	8	784,819	-	784,819	918,895
Total expenditure		799,629	-	799,629	931,000
Net expenditure before net (losses)/gains on investments		(96,151)	-	(96,151)	(208,844)
Net gains on investments		157,033	-	157,033	138,669
Net movement in funds		60,882	-	60,882	(70,175)
Reconciliation of funds:					
Total funds brought forward		5,194,250	256,967	5,451,217	5,521,392
Net movement in funds		60,882	-	60,882	(70,175)
Total funds carried forward		5,255,132	256,967	5,512,099	5,451,217

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

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REGISTERED NUMBER: 03502244

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,442	10,311
Investments	14	3,326,617	3,169,584
		<u>3,334,059</u>	<u>3,179,895</u>
Current assets			
Debtors	15	1,252,979	1,179,767
Cash at bank and in hand		1,032,206	1,592,034
		<u>2,285,185</u>	<u>2,771,801</u>
Creditors: amounts falling due within one year	16	(107,145)	(500,479)
Net current assets		<u>2,178,040</u>	<u>2,271,322</u>
Total net assets		<u><u>5,512,099</u></u>	<u><u>5,451,217</u></u>
Charity funds			
Restricted funds	18	256,967	256,967
Unrestricted funds	18	5,255,132	5,194,250
Total funds		<u><u>5,512,099</u></u>	<u><u>5,451,217</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 08 September 2025 and signed on their behalf by:

Prof. Wolfgang Grisold
.....
Prof. Wolfgang Grisold
President

The notes on pages 23 to 44 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(733,190)	142,061
Cash flows from investing activities		
Dividends, interests and rents from investments	173,527	117,240
Purchase of tangible fixed assets	(165)	(5,705)
Net cash provided by investing activities	173,362	111,535
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(559,828)	253,596
Cash and cash equivalents at the beginning of the year	1,592,034	1,338,438
Cash and cash equivalents at the end of the year	1,032,206	1,592,034

The notes on pages 23 to 44 form part of these financial statements

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Federation is a company limited by guarantee, which was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the member societies. In the event of the Federation being wound up, the liability in respect of the guarantee is limited to £1 per member society. The registered office is displayed on the company information page.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Federation of Neurology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Federation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Federation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for as received. The Federation's share of any surplus arising from a world congress is estimated until final accounts of that congress become available, at which time an adjustment is made for the difference between the Federation's estimated and actual share of the surplus. All other income including membership dues, royalty income, grant and donations are recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where a donor specifies that a donation or grant given to the Federation is for a particular restricted purpose, or where funds have been raised for a particular restricted purpose, this income is included in the incoming resources of the appropriate restricted fund.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on raising funds includes all expenditure incurred by the Federation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Federation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Federation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.8 Taxation

The Federation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Federation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20% straight line

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities incorporating income and expenditure account.

All gains or losses on fixed asset investments are accounted for when identified.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Federation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Federation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.16 Pensions

The Federation contributes to personal pension plans for each of its employees. The pension cost to the Federation is charged to the statement of financial activities on the basis of a constant percentage of the employee earnings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	150	150	811
Total 2023	811	811	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Share of surplus from the XXVI World Congress of Neurology	-	-	2,870
Royalties receivable	339,514	339,514	382,396
Share of surplus from the International Congress on Neuromuscular Diseases	4,144	4,144	26,377
Total 2024	343,658	343,658	411,643
Total 2023	411,643	411,643	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
National membership dues	186,143	186,143	192,462
	<u>186,143</u>	<u>186,143</u>	<u>192,462</u>
Total 2023	192,462	192,462	
	<u>192,462</u>	<u>192,462</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	112,944	112,944	81,776
Bank and other interest	60,583	60,583	35,464
	<u>173,527</u>	<u>173,527</u>	<u>117,240</u>
Total 2024	173,527	173,527	117,240
	<u>173,527</u>	<u>173,527</u>	<u>117,240</u>
Total 2023	117,240	117,240	
	<u>117,240</u>	<u>117,240</u>	

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Commission and independent financial adviser's fees and expenses	14,810	14,810	12,105
	<u>14,810</u>	<u>14,810</u>	<u>12,105</u>
Total 2023	12,105	12,105	
	<u>12,105</u>	<u>12,105</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	202,132	82,754	499,933	784,819	918,895
Total 2023	347,976	91,826	479,093	918,895	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Africa project costs	17,178	14,605
Publishing costs	60,872	59,182
Website and computer costs	75,341	67,246
COD and standing committees (including meetings, travel and CME costs)	48,741	108,522
Research groups	-	98,421
	202,132	347,976

Analysis of support costs

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2024 £	Total funds 2023 £
Website and computer costs	4,081	4,206
Secretarial and office expenses	29,181	29,253
Insurance	2,463	2,288
Plaques and medals	206	2,017
Bank charges	2,824	3,072
Loss/(Gain) on exchange	29,291	33,731
Office rent and services	36,965	45,728
Accountancy charges	5,929	6,396
PR and advertising	39,908	31,375
Staff costs	193,144	211,590
Depreciation	3,033	2,833
Governance costs	152,908	106,604
	499,933	479,093

Governance costs included above consist of:

- Trustees' meeting and other expenses £70,609 (2023 - £47,988)
- President's expenses £76,474 (2023 - £53,072)
- Trustees and regional directors biennial meeting £Nil (2023 - nil)
- Auditors' remuneration £5,825 (2023 - £5,544)

9. Analysis of grants

	Grants to institutions 2024 £	Grants to individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants expenditure	71,754	11,000	82,754	91,826
Total 2023	51,239	40,587	91,826	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Grants to institutions

		2024	2023
Name of institution	Grant description	£	£
Dr A Closas	Clinical profile of patients with X-linked dystonia parkinsonism in south-central Mindanao, Phillipines	-	(18,505)
University of Namibia	Incidence, characteristics and outcomes of Guillain-Barre syndrome (GBS) patients in Namibia: A retrospective, cross-sectional study	3,191	-
Cameroon Academy of Neurology	Establishing a National Registry for Stroke (ENR-Stroke) in Central Africa	3,989	-
ILAE YES Rwanda Ltd	The Role of Epilepsy Educational Interventions in Schools in Improving Understanding – A Cluster Randomized Trial in Kigali, Rwanda	3,989	-
University of Cairo	Grant for Teaching centre	3,613	-
General Hospital of Mexico	Grant for Teaching centre	3,735	-
University Rabat, Morocco	Grant for Teaching centre	26,426	15,242
Cheikk Anta Diop University, Dakar	Grant for Teaching centre	12,144	6,149
University of Stellenbosch, Cape Town	Grant for Teaching centre	14,667	15,046
Ministry of Health Neurology, Sri Lanka	Epilepsy in Sri Lanka: Prevalence, treatment gap, and associated factors of untreated epilepsy.	-	17,596
District Headquarters, Nankana Hospital, Pakistan	Anto-Tuberculosis drug resistance in central nervous system Tuberculosis: A prospective study in Lahor, Pakistan	-	15,711
		71,754	51,239

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Grants to individuals

Name of grant	2024 Number	2024 £	2023 Number	2023 £
Junior Travelling Fellowships (JTFs)	11	11,000	21	21,000
Soriano Lecture award	-	-	1	4,115
Victor and Clara award	-	-	1	4,115
WCN medals and awards	-	-	5	10,534
Angela Vicent prize	-	-	1	823
	11	11,000	29	40,587

Junior Travelling Fellowships comprise travel grants to enable attendance at international conferences.

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,825 (2023 - £5,544), and non audit services of £5,929 (2023 - £6,396).

11. Staff costs and other information

	2024 £	2023 £
Wages and salaries	163,463	175,314
Social security costs	13,792	15,406
Pension costs	15,889	20,870
	193,144	211,590

The average number of persons employed by the Federation during the year was as follows:

	2024 No.	2023 No.
Administrative staff (full-time)	3	3

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Staff costs and other information (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £80,001 - £90,000	1	1

During the year, contributions made by the Federation to the personal pension plans of higher paid employees totalled £8,414 (2023 - £13,343).

The key management personnel of the Federation comprise the Management Director (2023 - Management Director and Strategy & Programme Director).

The total employee benefits of this (2023 - 2) key management personnel were £105,521 (2023 - £131,758), including employer national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £147,083 were reimbursed or paid directly to 9 Trustees (2023 - £101,060 to 9 Trustees). Trustees and persons co-opted to the board are reimbursed necessarily-incurred expenses, either by reimbursement or by direct payment to a third party. These are included in the appropriate category of resources expended or prepayments. Such reimbursements, relating to travel, accommodation, subsistence and office expenses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2024	27,223
Additions	165
At 31 December 2024	27,388
Depreciation	
At 1 January 2024	16,912
Charge for the year	3,034
At 31 December 2024	19,946
Net book value	
At 31 December 2024	7,442
At 31 December 2023	10,311

The Federation's fixtures, fittings and equipment are used for management and administration purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	3,169,584
Revaluations	157,033
At 31 December 2024	3,326,617
Net book value	
At 31 December 2024	3,326,617
At 31 December 2023	3,169,584
Historical cost	2,822,002

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Fixed asset investments (continued)

Investments at market value comprise:

	2024 £	2023 £
Listed investments	3,326,617	3,169,584

All the fixed asset investments are held in the UK.

Material investments

	2024 £	2023 £
Dimensional Funds ICVC - Emerging Markets Core Equity Fund Income Shares	187,410	178,580
Dimensional Funds ICVC - Global Short Bond Fund Income Shares	915,217	905,360
Dimensional Funds ICVC - UK Smaller Companies Fund Income Shares	153,344	149,688
Dimensional Funds ICVC - UK Value Fund Income Shares	200,924	183,316
Dimensional Funds Plc - Global Short Term Investment Grade Fixed GBP Income Shares	923,876	911,220
Dimensional Funds Plc - Global Sustainable Core Equity GBP Income Shares	555,407	474,447
Dimensional Funds Plc - Global Targeted Value Income Shares	103,141	94,573
iShares UK Equity Index D	287,298	272,400
	3,326,617	3,169,584

15. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	1,088,106	971,271
Prepayments and accrued income	164,873	208,496
	1,252,979	1,179,767

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Debtors (continued)

As at 31 December 2024, £1,088,102 (2023 - £932,233) of other debtors is represented by uninvested cash or cash held in short term fixed interest deposits held by the charity's investment managers.

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	6,762	1,206
Other creditors	84,084	483,142
Accruals and deferred income	16,299	16,131
	<u>107,145</u>	<u>500,479</u>

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,032,206</u>	<u>1,592,034</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds					
Prof. Theodore Munsat fund	481	-	-	-	481
General funds					
General Funds	5,193,769	703,478	(799,629)	157,033	5,254,651
Total Unrestricted funds	5,194,250	703,478	(799,629)	157,033	5,255,132
Restricted funds					
Research Comittee fund	37,144	-	-	-	37,144
Victor and Clara Soriano fund	192,971	-	-	-	192,971
Continuing Medical Education (CME) fund	3,566	-	-	-	3,566
Latin America Initiative fund	20,870	-	-	-	20,870
Angela Vincent fund	2,416	-	-	-	2,416
	256,967	-	-	-	256,967
Total of funds	5,451,217	703,478	(799,629)	157,033	5,512,099

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds					
Prof. Theodore Munsat fund	2,139	811	(2,469)	-	481
General funds					
General Funds	5,257,348	721,345	(923,593)	138,669	5,193,769
Total Unrestricted funds	5,259,487	722,156	(926,062)	138,669	5,194,250
Restricted funds					
Research Comittee fund	37,144	-	-	-	37,144
Victor and Clara Soriano fund	197,086	-	(4,115)	-	192,971
Continuing Medical Education (CME) fund	3,566	-	-	-	3,566
Latin America Initiative fund	20,870	-	-	-	20,870
Angela Vincent fund	3,239	-	(823)	-	2,416
	261,905	-	(4,938)	-	256,967
Total of funds	5,521,392	722,156	(931,000)	138,669	5,451,217

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds (continued)

Research Committee fund

This is available to support the activities of the Research Committee and its constituent research groups.

Victor and Clara Soriano fund

This represents gifts received from Victor and Clara Soriano in support of the Victor and Clara Soriano Lecture, which also takes place during each world congress, plus interest thereon and net of appropriate expenditure. The lecturer receives a bronze plaque and an honorarium of US\$5,000 plus business class airfare.

Continuing Medical Education (CME) fund

This comprises a number of separate funds each set up to receive income for, and to meet expenditure in respect of, continuing education in neurology in a particular part of the world.

Latin American Initiative fund

Represents seed money held for the Pan-American Federation until they establish its legal status. The transfer in of £12,160 from unrestricted funds was approved by the trustees during the year ended 31 December 2016.

Angela Vincent fund

To support the training and education of young neurologists especially in low and low-middle income countries.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	481	-	-	-	481
General funds	5,193,769	703,478	(799,629)	157,033	5,254,651
Restricted funds	256,967	-	-	-	256,967
	<u>5,451,217</u>	<u>703,478</u>	<u>(799,629)</u>	<u>157,033</u>	<u>5,512,099</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	2,139	811	(2,469)	-	481
General funds	5,257,348	721,345	(923,593)	138,669	5,193,769
Restricted funds	261,905	-	(4,938)	-	256,967
	<u>5,521,392</u>	<u>722,156</u>	<u>(931,000)</u>	<u>138,669</u>	<u>5,451,217</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,442	-	7,442
Fixed asset investments	3,326,617	-	3,326,617
Current assets	2,028,218	256,967	2,285,185
Creditors due within one year	(107,145)	-	(107,145)
Total	<u>5,255,132</u>	<u>256,967</u>	<u>5,512,099</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,311	-	10,311
Fixed asset investments	3,169,584	-	3,169,584
Current assets	2,514,834	256,967	2,771,801
Creditors due within one year	(500,479)	-	(500,479)
Total	5,194,250	256,967	5,451,217

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	60,882	(70,175)
Adjustments for:		
Depreciation charges	3,034	2,832
Gains on investments	(157,033)	(138,669)
Dividends, interests and rents from investments	(173,527)	(117,240)
(Increase)/decrease in debtors	(73,212)	58,941
(Decrease)/increase in creditors	(393,334)	406,372
Net cash provided by/(used in) operating activities	(733,190)	142,061

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,032,206	1,592,034

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,592,034	(559,828)	1,032,206

24. Pension commitments

Included within Accruals and deferred income (please see Note 16 Creditors: Amounts falling due within one year) is £nil (2023 - £nil) relating to pension contributions payable into defined contribution schemes as at 31 December 2024.

25. Operating lease commitments

At 31 December 2024 the Federation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Amounts payable:		
Not later than 1 year	2,760	2,760

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £	2023 £
Operating lease rentals	33,120	33,120

26. Material incoming resources

The major sources of material incoming resources are corporations, organisations and individuals involved in, or with an active interest in, the medical profession.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

27. Related party transactions

	2024	2023
	£	£
Donations from trustees	150	-

Accounts

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FEDERATION, ITS TRUSTEES AND PERSONS
CO-OPTED TO THE BOARD AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees and persons co-opted to the board

Prof. Wolfgang Grisold, (Austria) President
Prof. Guy Rouleau, (Canada) Vice President
Prof. Steven Lewis M.D., (USA) Secretary General
Prof. Morris Freedman, (Canada) Treasurer
Prof. Alla Guekht, (Russia)
Prof. Chandrashakhar Meshram, (India)
Prof. Mohammad Wasay, (Pakistan) (appointed 15 October 2023)
Prof. Minerva Lopez Ruiz, (Mexico) (appointed 17 November 2023)
Prof. Maria Benabdeljlil, (Morocco) (appointed 17 November 2023)

Company registered number

03502244

Charity registered number

1068673

Principal and registered office

Bedford House Fulham Green
69-79 Fulham High Street
London, SW6 3JW

Company secretary

Prof. Steven Lewis M.D.

Management Director

Laura Druce

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

Bankers

National Westminster Bank plc
1 Market Place
Devizes
Wiltshire, SN10 1HR

Solicitors

Hunters, 9 New Square
Lincolns Inn
London, WC2A 3QN

Independent financial adviser

Attivo Financial Limited trading as Ashburn Financial Planning Limited
84 Grange Road
Darlington
County Durham, DL1 5NP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of the World Federation of Neurology ("the Federation" or "WFN") for the year ended 31 December 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the Federation comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Federation qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Federation was incorporated as a charitable company limited by guarantee and not having a share capital on 27 January 1998 and is a registered charity.

The Federation is governed by its Memorandum and Articles of Association.

Methods of appointment or election of Trustees

The nominating committee of the World Federation of Neurology consists of at least three members, usually drawn from different countries. No Trustee may serve on this committee and its proceedings and decision-making processes are held in private to avoid any outside pressures and influences. It conducts its business by regular mail and other forms of communication (teleconference, e-mail, fax etc.), and it invites nominations for any vacant Officer or Trustee posts from WFN Member Society Delegates, past and present Trustees/Officers and committee members. Requirements are that a nominee should be a member of a WFN Member Society with a national and international reputation whose contributions to neurology and, as importantly, his or her commitment to the growth and development of the WFN have been substantial. In evaluating nominations, consideration is also given to geography and gender.

Names of individuals, together with confirmation of their willingness to stand for election, a brief CV and evidence of support from their national society, must be submitted to the Secretary General, c/o the Secretariat. In years when officer posts fall vacant, candidates for President, First Vice-President, Secretary General and Treasurer are required to formulate a statement of their goals and objectives for the organisation if elected, and these are published in the Federation's newsletter and on its website at least six months before the annual general meeting at which election takes place. The list of candidates agreed by the committee is also published in World Neurology, the Federation's newsletter, and the WFN website as appropriate at least six months prior to the meeting of the Council of Delegates (COD) and further names may be added to it (subject to review by the committee) if submitted by five or more delegates at least 30 days prior to the council meeting.

The committee, on request, confidentially advises candidates who have not been shortlisted, and their proposers and immediate supporters, of the reasons for their omission. It is recognised that there may be nominees who fully meet the guidelines for selection mentioned above, but who, for a variety of administrative reasons, cannot be included on the published shortlist. Exclusion is in no way indicative of unsuitability and should not be regarded as such.

At the annual general meeting, the delegates of the member societies elect individuals from the list submitted by the nominating committee to fill any vacancies amongst the officers and the elected trustees owing to retirement or expiry of term of office.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure and decision-making

The Trustees have control of the Federation and its property and funds. The Trustees must hold at least four meetings each year. A quorum is three trustees.

The Trustees may delegate any of their functions to other committees, including a finance committee, each of which comprises three or more individuals appointed by the Trustees and at least one of whom shall be a Trustee. All proceedings of the committees are reported to the trustees.

Because membership of the body of Trustees and of all WFN committees is international, often making it difficult to arrange face-to-face meetings, extensive use is made, wherever possible, of electronic conference calls. The trustees hold these on a monthly basis. The occasions when face-to-face meetings are possible and organised occur during major scientific conferences when many committee members register, at their own expense. Principally, these are the annual meetings of regional or specialist societies such as the American Academy of Neurology and the European Academy of Neurology.

The day-to-day management of the Federation has been delegated to the WFN Secretariat, in London.

Policies adopted for the induction and training of Trustees

Trustees terminating their office are debriefed and a handover to newly elected officers and trustees is facilitated.

New Trustees are made aware by the Secretariat and the president and the SG of the responsibilities attached to the position of charity Trustee and are provided with the comprehensive guidance available on the website of the Charity Commission.

Risk management

The Trustees have assessed the major risks to which the Federation is exposed, in particular those related to the operations and finances of the Federation, and are satisfied that systems and procedures are in place to mitigate exposure to those risks. There are no significant risks to the funding requirements of the Federation due to the unrestricted reserve built up in previous years. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality for all operational aspects of the Federation. The procedures are reviewed periodically to ensure that they still meet the needs of the Federation.

Directors and trustees

The Directors of the charitable company are its Trustees for the purpose of charity law and those persons co-opted to the board, and throughout this report and financial statements are collectively referred to as the Trustees. The officers of the Federation are the President, the first Vice-President, the Secretary General and the Treasurer. The Federation may have up to five further trustees, three elected trustees and up to two co-opted trustees that are chosen by the Trustees at any time who will hold office until the next annual general meeting. One elected Trustee must retire at each annual general meeting, the longest in office retiring first.

Membership

The membership of the Federation is formed by neurological societies or equivalent bodies throughout the world. Such member societies should have at least five active members in order to be eligible for full membership of the Federation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Federation are to improve health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system ("the objects") by:

- Fostering the best standards of neurological practice;
- Promoting, performing, or encouraging research and education and training;
- Promoting or facilitating individual development (travel grants; bursaries);
- Facilitating research through its Speciality groups and other means, as grants;
- Promoting Neurology worldwide by engaging in the WHO and UN activities; and
- The income and property of the Federation are applied solely towards the furthering its objects.

Aims and objectives

As the representative body of international neurology, the World Federation of Neurology has sought to create alliances for specific purposes with other neurological organisations on the premise that by broadening its approach and focusing its activities, WFN can have an impact greater than the sum of its individual efforts.

The World Federation of Neurology's foremost principle, driving its policy is one of global involvement, strategic alliances and regional and member society empowerment. This will mean widespread consultation on such matters as nominations for all WFN committees and participation by a large number of stakeholders in the implementation of WFN policy.

Collaboration with the World Health Organization (WHO), and the UN ECOSOC is crucial for the future of neurology and this objective is pursued vigorously.

Activities for achieving objectives

The Federation seeks to achieve its aims and objectives in a number of ways: by being a highly visible, reputable and active body, organising congresses, educational days and symposia, promoting the highest standards of practice in neurology, encouraging professional interaction and dialogue, publishing and distributing information and journals, making travel grants available, establishing training centres in low and low-middle income countries, providing research grants through its grants committee and co-operating and liaising with regional groups, member societies and other bodies.

Public benefit

In setting objectives and planning for activities, and in preparing this report, the trustees have given due consideration to the Charity Commission's general guidance relating to public benefit. The WFN's avowed aim is to improve health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system. As noted above, it seeks to do this by undertaking a range of varied activities.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Review of activities

World Congress of Neurology (WCN)

The WCN rotates between four regions of the world, all with different health systems, different backgrounds, different neurological challenges, and different needs. WCNs are a valuable forum for exchange of neurological development, science, clinical experience, and education as well as personal trajectories, and allow a forum for mentoring the present and next generation of neurologists.

The last congress took place in Montreal Canada in 2023, and will be followed by Seoul, South Korea in 2025. The election for the congress site in 2027 took place in Montreal and will be Cape Town (South Africa).

In addition to the in persons congresses the WFN continued with a virtual part in Montreal which was highly successful with 1420 participants from 106 countries.

This compensated for the relatively low attendance by the congress by 3536 attendees, which was largely attributed to the visa issue in Canada as well as the high travel costs for low middle- and low-income countries. Equally important the interest of pharma sponsoring was low. In summary there was a very small financial revenue for the WFN, which is needed to support its activities.

The program of the congress was scientifically excellent. It had a speaker distribution of male to female of 60:40. Interactive sessions and many structural sessions with the WHO, and other international societies were available.

All abstracts are available in a JNS supplement free edition Volume 455, December 2023, several reports are available in World Neurology. The congress is also now available at the e learning hub on the WFN website free of charge, fulfilling the educational mission of the WFN.

For the organisation of congresses, the WFN uses a professional congress organizer "PCO", for the duration of 3 consecutive congresses. In 2022 a tender process was initiated for application of a PCO for the period following the next WCN in Montreal, Seoul and Cape Town. After an intensive selection, 3 shortlisted candidates were screened by the WFN officers in a transparent and structured interview and Kenes was reappointed for the next period. In addition to the basic work of the PCO also structural meetings with Kenes supporting the further development of the WCN were initiated.

Depending on the high demand of neurological education, and the need for update in between the biennial congresses the WFN decided to opt form an interim meeting between the congresses, termed "The World Federation of Neurology Digital Update", which will be first held in Sept 2024. It will be a virtual meeting, updating on the most frequent neurological conditions and will also include teaching courses. Financially it is aimed at a low cost production to serve the access from low-income countries.

Education

The WFN continues to support short-term training for young neurologists, through the Department Visit program. The WFN advertises these visits among Member Societies and via extensive social media postings. Several member societies such as Austria, Canada, Germany, Italy, Norway, and Türkiye have participated by hosting young Sub-Saharan African or Latin American neurologists from low and lower-middle-income countries for periods of up to four weeks. For Asia, India is now participating in the department visit program.

The WFN plans to increase the number of Member Societies offering this program, and the Training centre in Cairo has expressed the wish to host participants from the Arab region.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

The WFN supports neurologic training centres in Africa (since 2013) and Mexico City (since 2018) for both general and subspecialty neurologic training to enhance regional education and teaching and empower regions. In addition to one-year fellowships (in general neurology, neuromuscular disease, epilepsy, and stroke), and full 4-year training is possible in 3 centres. The goal is to provide high-quality neurological training centres to fulfil educational needs to trainees from low and lower-middle-income countries from specific regions of the world. In addition to WFN's accreditation of training centres in Rabat (2013), Cairo (2015), and Dakar (2017), the Cape Town Centre was approved to become operational in 2020 with a trainee who started in 2021 and continued his training through 2023. A site visit to the training centre in Cairo was made in 1/2024. Further site visits to each of the WFN training centres are planned for 2024.

The WFN's efforts in Africa are complemented by the accredited training centre in Mexico, serving the Latin American region.

Application for positions in the training centres are announced on the WFN website, and applicants are scrutinized by a committee from the regional representative, the WFN education committee, and representatives from the host department. Once candidates are selected, the WFN provides funds for both one-year fellowships as well as 4-year training. This activity is carried out by funds from the WFN only. Exceptions are contributions from the Association of British neurologists for the Cairo training site, and from one of the WFN specialty groups (International Congress of Neuromuscular Disease), who dedicate part of their surplus to neuromuscular education in Rabat. A future Training Centre is planned for the Asian region which will be offering one year training.

For 2025 the establishment of an Asian Training Centre is planned and has been in development for several years. The final decision regarding location and content will be made with the Asian Regional Society (AOAN).

The WFN and the American Academy of Neurology (AAN) continued the Continuum Program for neurological education in low- and lower-middle-income countries. This highly valued program provides Coordinators with hard and/or digital copies of the Continuum Journal six times a year. Each issue has a different disease-category theme and learning objectives. The WFN intends to continue to add more new coordinators and participants from low and low-middle-income countries going forward. The WFN organizes the distribution of hard copies, has close contacts with coordinators, and reports periodically on activities to the AAN and WFN.

In 2024 the AAN and the WFN decided on a new joint project "Global Advocacy Leadership Program". This will be targeted on teaching advocacy and leadership skills worldwide, for 20 candidates from low and low-middle-income countries. The program will have two in-person meetings (at the AAN Annual Meeting in San Diego, and the WFN's World Congress of Neurology in Seoul), and a series of interim virtual meetings. The outcome is the development of advocacy and leadership trained persons from low middle- and low-income countries.

E-learning Days, which are virtual one-day courses in neurology, primarily for neurologists and healthcare workers in Africa held in English and French, were introduced in 2020. The first E-learning Day topic was stroke. The second E-learning Day in 2021 was focused on epilepsy, followed by movement disorders in 2022. The 4th e-learning day was held in 2/2024 on neuropathies eLearning hub as permanent educational material for neurologists and neurological trainees from across the globe. For the Asian region (AOAN) a successful eLearning day was held in cooperation with the AOAN in 2023.

The WFN partnered with the International Headache Society (IHS) and IHS-Global Patient Advocacy Coalition (GPAC) on an E-learning programme on Headache. The headache e-learning day was successfully held in 2023 and will be continued in 2024.

The WFN plans to continue these E-learning days annually and continue to grow with the delivery of E-learning programs in other regions in need.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

The WFN continues to financially support the European Academy of Neurology (EAN) in holding Regional Training Courses (RTCs) in Sub-Saharan Africa. In 2021 the RTC was done virtually. In 2022, the RTC was held in Douala, Cameroun on October 20, 2022, in conjunction with the African Academy of Neurology Congress which occurred October 21-23rd. The regional AFAN African Congress of Neurology (2022) was also sponsored by the WFN. The RTC 2023 took place in Dar es Salam and was also sponsored by the WFN and included 2 speakers supported by the WFN.

For their yearly congress, the Latin American Pan American Federation of Neurological Societies (PAFNS) requested support from the WFN. A support of \$10,000 was donated by the WFN for this congress, which was successfully held in Lima, Peru. At this congress also a meeting of the WFN Specialty Group on Tropical Neurology took place, which was cost-neutral to the WFN.

The International Congress of Neuromuscular Disease (ICNMD) is a successful biennial congress, organized by the WFN Specialty Group on Neuromuscular Disease, and last held in person in Brussels with 1400 participants, had a virtual update meeting in December in 2023. This was attended by 300 participants and was very successful. The revenue was shared with the congress PCO and will help to finance another additional WFN training centre position in Rabat, Morocco. The next ICNMD will be held in Perth, Australia, followed by Florence, Italy in 2026.

To address the global shortage of neurologists (<https://www.who.int/publications/i/item/atlas-country-resources-for-neurological-disorders>) shortages, the WFN is actively working on developing a Core Curriculum for global neurologic training. The aim is to develop a practical and useful global neurological core curriculum for training that addresses the minimal required knowledge, skills, and overall competencies for neurologists, recognizing the regional variations in infrastructure including departmental and hospital resources and funding as well as variations in spectrums of diseases.

A regionally inclusive WFN Core Curriculum working group has been formed and has had several active meetings, with subgroups working on the following major aspects of the initiative: 1) Health system structures (e.g., those physical and institutional/regional structures needed to support a neurology training program); 2) The content of the curriculum (e.g. the skills and competencies required of a neurology trainee to be developed during training); and 3) The structure of the curriculum (e.g., those rotations and experiences required to attain competency), including prerequisite training/skills, the duration of neurology training, specific rotations, and any final assessment. The team is also reviewing any current regional/national curricula and training guidelines already in place, while discussing the curricular components that can be deemed achievable to create a well-trained neurological workforce applicable to lower-resourced settings. The plan is to have the draft global curriculum available for review by the end of calendar year 2024.

The goal of the WFN Global Neurological Core Curriculum is to provide a suggested practical framework for neurological training and competency, particularly in lower-resourced settings, that is intended to be of value to inform local educators and their health system structures to promote quality neurologic training but not intended to be an edict or mandate. It will also be flexible enough to be updatable as needs change and the field of neurology evolves.

The WFN eLearning Hub was initiated in 2021 with the aim of being a premier international hub for accessing high-level educational activities from sources across the world. WFN's own educational materials, such as those that are part of the World Congress of Neurology, are posted directly on the WFN website for access via the eLearning Hub. In addition to other content such as the WFN's global archive of topics, the content from the WCNs and the neuromuscular (ICNMD) congresses are available. There are also links to educational videos hosted at academic centres across the world that are outside of the WFN. The WFN has reorganized the structure of this important hub to enhance access to free global educational activities worldwide.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

World Brain Day (WBD)

For 2022 the topic of the WBD was "Brain Health" following and aligning with the Brain Health activities of the WHO. The organizational committee consisted out of the WFN regions (Africa, Asia, Europe, Latin America, North America and the Pan-Arab region). This global involvement increased the worldwide attention. A successful webinar was held, and promotional advertising occurred throughout the campaign. Media reports and activities in a large number of national societies were conducted. Newspaper items and electronic postings were made through social media. For 2023 the topic of Brain health was continued, and "disability" was added which raised the importance for disability in neurological diseases. For 2024 the initiative on Brain health will be continued and "prevention" is added. This is important as it is a concurrent topic of the 5 pillars of the Intersectoral global action plan on epilepsy and other neurological disorders.

Brain Health Initiative

The Brain Health Initiative was launched in 2021 as a multi-part programme meant to simplify the complex subjects related to neurology in an effort to maintain, improve and promote brain health globally. Each unit of the Brain Health Initiative provided a free, comprehensive information on a variety of topics related to brain health. The initiative on Brain health was continued with the WBD 2022, and joint publications with the WHO (doi: 10.1016/j.jns.2022.120337), and the WFN has participated at the EAN brain health summit 2022 (<https://www.ean.org/ean/advocacy/brain-health/brain-health-summit>), and in 2023, as well as in 2024.

The WFN was also invited to a Brain health summit hosted by the American Academy of Neurology, in Sept 2023 in Washington.

Global Neurology Alliance (GNA)

The GNA is an alliance of regions, SGs, World societies and topic societies. The common aim is to promote and foster neurology. A meeting of the GNA was held in Montreal, 2023.

Participation in International meetings

Joint invited meetings took place with the WSO, the EAN, ILAE, the SIN and several video messages for meetings could be delivered.

Patient and Advocacy

The WFN increases efforts to include patient and advocacy organisations. Several sessions were held in Montreal, and a "patient day" preceded the meeting, providing an excellent interaction with the local society and patient organisations.

Students

The WFN is supportive of student organisations as the IFSMA, and invited students to participate at the WCN,

Publications

To keep neurologists across the world informed, the WFN publishes a bimonthly newsletter, World Neurology. World Neurology is posted on the WFN website and sent by e-mail on request to almost 30,000 individual specialists belonging to WFN Member Societies.

The Journal of the Neurological Sciences (JNS) is the official Journal of the World Federation of Neurology. Published by Elsevier, the JNS provides a medium for the prompt publication of peer-reviewed, original articles in neurology and neuroscience from around the world. JNS accepts many types of manuscripts for consideration including original research papers, short communications, reviews, book reviews, letters to the Editor, opinions and editorials. Topics considered are from neurology-related fields that are of interest to practicing physicians around the world. The impact factor of the JNS increased in 2022 (to 4.553). In 2023 this tendency continued and the WFN promotes the journal on the website and by publishing articles.

Prof Steven Lewis has become an associated editor of the JNS journal.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

In 2023 the preparatory work for an integrative part of the JNS, the WFN service pages were initiated and appeared in 2023 for the first time. It is intended to give readers information on important WFN articles and invites contributions (Link). Edited by SL and WG.

The WFN's open access journal, published by Elsevier, is eNeurologicalSci. It provides a medium for the publication of original articles in neurology and neuroscience from around the world. It has a steady upstream in submissions as an established journal. The authorship is from around the world, currently with a predominance of Asia, US, and Europe. The eNS cite score has lately risen to 3.1 in 2022. In 2023, articles from eNS had been downloaded more than 150,000 times.

A joint publication with the WHO on Brain health was published in the JNS (doi:10.1016/j.jns.2022.120337).

The WFN jointly with ILAE and IBE held a webinar on the introduction of the Intersectoral Global Action Plan (IGAP).

Website

The WFN website serves as a platform for the WFN (about us) the distribution of news, recommended publications and also serves as a link to all WFN publications, including all issues of World Neurology. Changes to the surface and structure are permanently ongoing. The successful "Covid" website was converted in a website for infectious diseases, with monthly updates. As a new feature a relaunch of the e learning hub was initiated in 2023, ending in 2024.

Social media

The WFN uses social media on a regular basis to send news on the WFN, the WCN and important news regarding the field of neurology. The WFN is supported by the PCO Kenes in this ongoing and very important activity.

Needs Registry

In partnership with its member societies, the World Federation of Neurology compiled an inventory of the most important deficiencies worldwide causing inequalities in the prevention and care of neurological disorders. The WFN registry of needs provides an essential world view that will assist the WFN in identifying disparities in the delivery and quality of neurological care and inform decisions prioritizing and targeting future remedying efforts. Topics include:

- Availability, and affordability of neurological specialty services
- Availability, accessibility and affordability of therapeutics in particular drug treatment
- Challenges facing neurologists in their countries

World Health Organisation (WHO)

The WFN is a non-State actor in official relations at WHO. The WHO is a Non state actor of the WHO and has been confirmed to continue this position until 2026.

The Triannual plan for collaboration has been developed by the WHO in collaboration with the WFN.

In November 2020, the WHO Executive Board accepted the recommendation of the World Health Assembly (WHA) to adopt Resolution WHA 73. 0. This resolution called for the development of an Intersectoral Global Action Plan (IGAP) to tackle epilepsy and other neurological disorders through comprehensive actions to detect, prevent, care, treat, and rehabilitate people with epilepsy and other neurological disorders, as well as ensuring their social, economic, educational, and inclusion needs. The intervention in support of IGAP was made by the WFN President at the 150th meeting of the WHO Executive board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

The IGAP was approved at the 75th WHA in Geneva in 2022 (<https://www.who.int/about/governance/world-health-assembly/seventy-fifth-world-health-assembly>), and an intervention was made by the WFN. In 2023 the WHO BH unit took efforts to develop the IGAP toolkit to help its implementation. The WHO supported this as a donor. The release of the IGAP Tool Kit is planned for 2024.

Other cooperations with the WHO Brain Health Unit continue and focus on the implementation of the IGAP. Meetings with the WHO Brain Health Unit, either in person or virtually ensued. The WFN participated in the Essential medicine List (EML) meeting in 2023, the WHO rehabilitation meeting in 2023, and participated as a stakeholder in WHO's Defeat meningitis program. The WHO participated in the WBD 2023, and was also to give a plenary lecture at the WCN in Montreal. During the WHO Executive Board meetings and WHA meetings the WFN made several successful interventions.

During the first wave of the COVID 19 pandemic, the WHO asked the WFN, as the organisation directly representing neurology and neurologists, to be represented on the WHO-formed Neurology and COVID-19 Global Forum. The WFN continues to have involvement in these groups which target to explore the CNS and PNS effects of Covid.

Special Consultative status with the United Nations Economic and Social Council ECOSOC

In 2022 the WFN's application for a Special Consultative status with the United Nations Economic and Social Council ECOSOC was accepted and the WFN attended the UN ECOSOC meeting for the first time in December 2022 and gave an intervention. During 2023 the WFN attended 2 meetings in New York, giving interventions on equity, access to care and "End TB". Further preparations were made to allow further engagement for the UN ECOSOC. A successful intervention in May 2004 was made, another one is planned for July in order to promote brain health.

Council of Delegates (CoD) meeting in Montreal 2023

The WFN's Annual General Meeting, the Council of Delegates (Hybrid) Meeting 2023, was held on Sunday 15th October 2023.

It was a hybrid meeting attended by 12 attending the congress, and 61 delegates online. After the introduction of the president, vice president and secretary-general, the committees and subcommittees gave their reports. The nomination committee chair announced that 1 position that of an elected trustee will be at disposition for the next COD meeting in 2024.

The treasurer's report gave an overview on the budget and financial situation of the WFN.

The announcement of the 2023 election results were announced: Pr Morris Freedman was elected the new treasurer taking up office from 1.1. 2024, and Prof Mohammad Wasay as an elected trustee taking office in October 2023. The president welcomed the new members of the trustee board, and thanked the outgoing treasurer Prof R. Stark, and Prof Freedman as an elected trustee for their work.

For the WCN 2027 after announcement and bidding from Societies from Senegal, Kenya, and South Africa finally after extensive feasibility assessment, and withdrawal from Kenya and Senegal, Cape Town was elected by the delegates.

Regions

The Regions of the WFN are Africa, Asia, Europe, Latin America, North America and the Pan-Arab region. They have been involved on a regular basis with 3 monthly meeting with the trustees. In addition, a virtual strategy meeting with the regions was hosted in January 2023. Regional sessions also took place during the WCN congress in Montreal.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

WFN Committees

The World Federation of Neurology provides a forum for members of the world's neurological societies to meet, learn, and work together through its 11 committees and 20 sub-committees.

The WFN Committees are important advisory bodies to the WFN and carry out delegated functions on behalf of the Trustees and Secretariat. All Committees are under supervision of the Trustees, except for the nominating committee which is fully independent in its decision process.

All committees consist of members from the regions upon recommendation from the regions. The gender distributions were paid attention and is now about 40:60 %, aiming at 50: 50.

Specialty Groups (SGs)

Are working groups of the WFN. The individual SGs engage in educational activities and cooperate with educational activities of the WFN such as the structure and content of the biennial World Congress of Neurology (WCN) including WFN teaching courses and the biennial Tournament of the Minds and the World Brain Day. Some SGs organize their own congresses, such as the International Congress on Neuromuscular Diseases (ICNMD) and congresses related to motor neuron disease and neurosonology.

The SGs are part of the WFN, and their chairs and members need approval from the trustees. An MOU signed by the chair defines the reciprocal relationship in detail.

Investment performance

The Federation's funds are treated as two portions with different aims, as detailed under the section below headed "Investment policy and objectives".

The short-to medium-term working capital is retained in bank deposit accounts and fixed-term bonds. Nominal capital values have been maintained and competitive interest added.

Cash has been managed carefully with an eye to liquidity needs, currencies of income and expected expenditure. Previously, the Federation held fixed term deposit accounts via Transact, but this facility is no longer available. At year end, there were £200,000 held in a two-year fixed term deposit account paying 4.71% gross interest maturing on 2nd December 2024. The remainder of the cash at Transact, which amounts to £732,234 is instantly accessible which, due to Bank of England base rate rising from 3.5% at the start of the year to 5.25% by December 2023, was receiving gross, variable interest of 2.64% in January 2023 rising to 4.86% by the year end.

With fixed term accounts maturing during 2023, the Transact cash accounts returned 3.74% net of costs over the year.

In addition, there was cash at NatWest with £1,391,422 at year end. To match likely expenditure needs, liquid cash at the bank was held predominately in Sterling, US Dollars and a Euro account. There were also £200,000 held in a one-year fixed term account paying 4.72%. This matures on September 30, 2024.

The longer-term reserve fund, to which £1.5m had been allocated before 2017 (£1m in 2010 and £500k in 2014) with a further £312,000 added during 2017 and £500,000 in 2018 is invested in a range of funds containing government bonds (gilts), high-quality corporate bonds, other fixed-interest securities and global equities. Whilst access to this fund is vital, and a conservative risk profile is to be maintained, the Trustees' objective is to generate higher medium-term returns than those available from cash deposits in the current low interest rate environment.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

This fund, which has increased in value by 5% to just over £3.2m in the year to the accounting date, has been invested in line with the agreed conservative asset split of 60% in bonds, fixed-interest securities and gilts, and 40% in global equities. This equated to bond and cash holdings of around £1.92m at the end of the accounting period, and £1.28m in equity funds.

The £1.28m or so in equity funds provides dividend income but is held predominantly in the hope of inflation beating capital growth to support the Federation's work in the longer term. The £1.92m in bond funds is intended to reduce the volatility of the investment portfolio as a whole and fulfil the twin roles of income production to support future projects and maintaining reserves in case of a downturn in congress income in the future.

Following falls in value in both equity and bond markets, 2023 saw positive returns across the board, as inflation came under control and interest rate rises becoming less likely. Whilst returns were positive, there was some discrepancy between markets, with the US market, as measured by the S&P 500, was up 21.90% during 2023. In the UK the FTSE100 lagged being up just 2.4%.

Having fallen by 7% during 2022, the fixed income funds showed some recovery, returning around 4% during the year by way of capital growth (2.3%) and interest (1.7%).

The UK pound, having fallen around 10% against the dollar in 2022, gained around 5.5% in 2023.

Looking at the long-term portfolio as a whole, we have seen total positive returns in the year of 5% taking into account the timing of money in and money out; consisting of reinvested income of approximately 2.3% and capital values increasing by 4.7%.

Pay policy

The WFN Board of Trustees reviews staff pay annually and in 2023 provided a pay rise of 10.1%.

FINANCIAL REVIEW

Reserves policy and funding position

The Federation has a source of income from the biennial world congress. The other main sources of income, such as membership dues, royalty income and investment income, are received either monthly or annually.

At December 31, 2023 the Federation's unrestricted funds not invested in tangible fixed assets and excluding designated funds totalled £5,183,458. The Trustees consider it prudent for the Federation to maintain an available reserve of liquid or readily accessible funds in the region of one to two times its normal annual expenditure. This reserve would be used to enable the Federation to plan and execute in good order either a reduction in its activities or an improvement in its income stream.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy and objectives

Under its Memorandum and Articles of Association, the Federation has the power to make any investment that it sees fit. The Trustees, mindful of their charitable goals, are concerned to ensure they hold in balance the following objectives:

- To retain sufficient funds on short notice to cover administrative expenses, and fund capital projects;
- To generate an income from investments to increase reserves and support the Federation's work; and
- To seek capital appreciation to maintain the real (inflation-adjusted) value of assets over the longer term.

In this respect they look to hold a range of deposits and investments which are well-diversified and suitable. They appreciate the need for advice and, whilst not delegating discretionary investment management to their advisers, Attivo Financial Limited, they ensure investments are reviewed regularly.

The Trustees continue to believe it is appropriate to set aside a significant portion of those Federation assets, which they anticipate will not be required to meet its objects within the next 3 to 4 years, and to hold them as a long-term reserve fund. Although invested for the longer term, this fund is not restricted in its use, and should remain accessible. This longer-term portfolio is invested in a range of widely-diversified passive funds with the aim of achieving a long-term return in excess of inflation. Broadly, 60% is held in low-risk gilt and bond funds, with the remaining 40% in equity funds. It is understood this may result in volatility in the short term, but gives better prospects of long-term growth.

The remainder of the Federation's capital is to be held predominately in liquid bank deposits, fixed-term deposits, or other fixed-interest securities. Capital protection, allied with reliable and competitive interest, is the primary investment objective of this element.

Financial activities and affairs

For 2023 the Grants Committee continued its work and two grants totalling a value of \$42,400 USD were approved.

Junior Travelling Fellowships (JTF) to enable young neurologists to attend international conferences were awarded again in 2023. Twenty one JTF were funded at £1,000 per JTF.

Training positions designed to improve the quality of neurological practice in areas with limited resources have been established in Rabat, Cairo, Dakar, Cape Town and Mexico to allow the training of neurologists from other parts of Africa and in Mexico to allow the training of neurologists from other parts of Latin America. In 2021, mobility restraints due to the pandemic limited training to 2 trainees and in 2022 to 3 trainees. In 2023 there were four trainees, of which one trainee was in Dakar and two were in Rabat with a total investment of 24,328 Euros. There was one trainee in Cape Town with an investment of 18,550 USD.

The statement of financial activities on page 21 shows total incoming resources of £722,156 and total expenditure of £931,000 in the year under review, resulting in overall net deficit of £70,175.

In the opinion of the trustees the overall financial state of affairs of the Federation is satisfactory and adequate to fulfil its obligations.

The 2023 World Congress of Neurology realized a gain of £2,870. Despite the small gain, the finances of the WFN remain healthy with net assets of just over £5.4m at the end of 2023.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

PLANS FOR FUTURE PERIODS

The major plan for education and training is to consolidate and expand the training centres beyond Africa. The centre for Latin America is in Mexico City in addition to four centres in Africa, Rabat and Dakar (francophone) and Cairo and Cape Town (anglophone). Plans are underway for a WFN-accredited training centre in Asia; the country and site are still to be determined.

Other enhancements to education include the establishment of a department visit program in India, and additional eLearning webinars, particularly aimed for learners in sub-Saharan Africa but accessible throughout the world, in addition to the eLearning courses on Headache and Movement Disorders.

An educational project has been the development of an eLearning Hub, showcasing and providing links to online video-based neurological educational programs throughout the world; this resource continues to expand with increasing contributions of online educational programs from the WFN regions.

The Continuum program also continues to be honed and expanded, with ongoing collaboration with the AAN, to enhance the distribution and use of this important educational resource to neurologists in low- and lower-middle income countries in all regions.

Another major WFN initiative planned is the development of a practical, universally useful Global Neurology Core Curriculum for neurologic training, addressing the required knowledge, skills, and overall competencies required for neurologists and neurologic training worldwide, while recognizing regional variations in resources, funding and other infrastructure, and spectrum of diseases.

The Federation has worked actively with WHO in establishing the Intersectoral Global Action Plan on Epilepsy and other Neurological Disorders (IGAP). The Federation has committed to support the development of a toolkit for the implementation of IGAP at an expected cost for 2023 of £103,681.

MEMBERS' LIABILITY

The member societies of the Federation guarantee to contribute an amount not exceeding £1 per member society to the assets of the charity in the event of winding up.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Federation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Federation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Federation's transactions and disclose with reasonable accuracy at any time the financial position of the Federation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the company will be proposed at the annual general meeting.

Approved by order of the members of the board of Trustees on 11 September 2024 and signed on their behalf by:

Prof. Wolfgang Grisold

.....
Prof. Wolfgang Grisold
 President

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY

Opinion

We have audited the financial statements of World Federation of Neurology (the 'federation') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Auditors' responsibilities for the audit of the 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 Auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of operations and reviewing accounting estimates for bias
- Carrying out substantive tests checking to supporting documents on a sample basis of individual transactions within the financial statements
- Reviewing minutes of trustees

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry ACA (Senior Statutory Auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

11 September 2024

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	811	-	811	827
Charitable activities	4	411,643	-	411,643	403,190
Other trading activities	5	192,462	-	192,462	151,381
Investments	6	117,240	-	117,240	64,299
Total income		722,156	-	722,156	619,697
Expenditure on:					
Raising funds	7	12,105	-	12,105	12,122
Charitable activities	8	913,957	4,938	918,895	680,359
Total expenditure		926,062	4,938	931,000	692,481
Net expenditure before net (losses)/gains on investments		(203,906)	(4,938)	(208,844)	(72,784)
Net gains/(losses) on investments		138,669	-	138,669	(250,348)
Net movement in funds		(65,237)	(4,938)	(70,175)	(323,132)
Reconciliation of funds:					
Total funds brought forward		5,259,487	261,905	5,521,392	5,844,524
Net movement in funds		(65,237)	(4,938)	(70,175)	(323,132)
Total funds carried forward		5,194,250	256,967	5,451,217	5,521,392

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 44 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)
REGISTERED NUMBER: 03502244

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	10,311	7,438
Investments	14	3,169,584	3,030,915
		<u>3,179,895</u>	<u>3,038,353</u>
Current assets			
Debtors	15	1,179,767	1,238,708
Cash at bank and in hand		1,592,034	1,338,438
		<u>2,771,801</u>	<u>2,577,146</u>
Creditors: amounts falling due within one year	16	(500,479)	(94,107)
Net current assets		<u>2,271,322</u>	<u>2,483,039</u>
Total net assets		<u><u>5,451,217</u></u>	<u><u>5,521,392</u></u>
Charity funds			
Restricted funds	18	256,967	261,905
Unrestricted funds	18	5,194,250	5,259,487
Total funds		<u><u>5,451,217</u></u>	<u><u>5,521,392</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 September 2024 and signed on their behalf by:

Prof. Wolfgang Grisold

.....
Prof. Wolfgang Grisold
President

The notes on pages 24 to 44 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	142,061	278,311
Cash flows from investing activities		
Dividends, interests and rents from investments	117,240	64,299
Purchase of tangible fixed assets	(5,705)	(7,100)
Purchase of investments	-	(21,989)
Net cash provided by investing activities	111,535	35,210
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	253,596	313,521
Cash and cash equivalents at the beginning of the year	1,338,438	1,024,917
Cash and cash equivalents at the end of the year	1,592,034	1,338,438

The notes on pages 24 to 44 form part of these financial statements

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Federation is a company limited by guarantee, which was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the member societies. In the event of the Federation being wound up, the liability in respect of the guarantee is limited to £1 per member society. The registered office is displayed on the company information page.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Federation of Neurology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Federation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Federation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for as received. The Federation's share of any surplus arising from a world congress is estimated until final accounts of that congress become available, at which time an adjustment is made for the difference between the Federation's estimated and actual share of the surplus. All other income including membership dues, royalty income, grant and donations are recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where a donor specifies that a donation or grant given to the Federation is for a particular restricted purpose, or where funds have been raised for a particular restricted purpose, this income is included in the incoming resources of the appropriate restricted fund.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on raising funds includes all expenditure incurred by the Federation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Federation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Federation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.8 Taxation

The Federation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Federation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20% straight line

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities incorporating income and expenditure account.

All gains or losses on fixed asset investments are accounted for when identified.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Federation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Federation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The Federation contributes to personal pension plans for each of its employees. The pension cost to the Federation is charged to the statement of financial activities on the basis of a constant percentage of the employee earnings.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	811	811	827
	<u>811</u>	<u>811</u>	<u>827</u>
Total 2022	<u>827</u>	<u>827</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Share of surplus from the XXVI World Congress of Neurology	2,870	2,870	-
Royalties receivable	382,396	382,396	368,024
Share of surplus from the International Congress on Neuromuscular Diseases	26,377	26,377	35,166
	<u>411,643</u>	<u>411,643</u>	<u>403,190</u>
Total 2023	<u>411,643</u>	<u>411,643</u>	<u>403,190</u>
Total 2022	<u>403,190</u>	<u>403,190</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
National membership dues	192,462	192,462	151,381
	<u>151,381</u>	<u>151,381</u>	
Total 2022	<u>151,381</u>	<u>151,381</u>	

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	81,776	-	81,776	55,235
Bank and other interest	35,464	-	35,464	9,064
Total 2023	<u>117,240</u>	<u>-</u>	<u>117,240</u>	<u>64,299</u>
Total 2022	<u>61,449</u>	<u>2,850</u>	<u>64,299</u>	

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Commission and independent financial adviser's fees and expenses	12,105	12,105	12,122
Total 2022	<u>12,122</u>	<u>12,122</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities (Note 9) 2023 £	Support costs (Note 8) 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	347,976	91,826	479,093	918,895	680,359
Total 2022	219,442	76,524	384,393	680,359	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Africa Project costs	14,605	41,497
Publishing costs	59,182	58,837
Website and computer costs	67,246	47,586
COD and standing committees (including meetings, travel and CME costs)	108,522	71,522
Research groups	98,421	-
Total 2023	347,976	219,442

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Website and computer costs	4,206	3,866
Secretarial and office expenses	29,253	23,245
Insurance	2,288	1,375
Plaques and medals	2,017	-
Bank charges	3,072	3,273
Loss/(Gain) on exchange	33,731	(78,648)
Office rent and services	45,728	60,972
Accountancy charges	6,396	6,462
PR and advertising	31,375	31,100
Recruitment expenses	-	774
Staff costs	211,590	255,666
Depreciation	2,833	1,687
Sale of assets	-	1,032
Governance costs	106,604	73,589
Total 2023	479,093	384,393

Governance costs included above consist of:

- Trustees' meeting and other expenses £47,988 (2022 - £35,452)
- President's expenses £53,072 (2022 - £32,731)
- Trustees and regional directors biennial meeting £Nil (2022 - £138)
- Auditors' remuneration £5,544 (2022 - £5,268)

9. Analysis of grants

	Grants to institutions 2023 £	Grants to individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants expenditure	51,239	40,587	91,826	76,524
Total 2022	54,524	22,000	76,524	

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Grants to institutions

		2023	2022
Name of institution	Grant description	£	£
Dr A Closas	Clinical profile of patients with X-linked dystonia parkinsonism in south-central Mindanao, Phillipines	(18,505)	-
Addis Ababa University	Improving lumbar puncture (LP) practice in two African countries (Ethiopia & Cameroon): an interventional and feasibility pilot study	-	12,407
University of Moratuwa	Development and Piloting of a National Registry for Pregnant Mothers on Antiepileptic drug treatment and outcome of babies using an Open source Web-based Platform (AED Registry of Pregnant Mothers, Sri Lanka)	-	20,678
University Rabat, Morocco	Grant for Teaching centre	15,242	7,626
Cheikk Anta Diop University, Dakar	Grant for Teaching centre	6,149	-
University of Stellenbosch, Cape Town	Grant for Teaching centre	15,046	13,813
Ministry of Health Neurology, Sri Lanka	Epilepsy in Sri Lanka: Prevalence, treatment gap, and associated factors of untreated epilepsy.	17,596	-
District Headquarters, Nankana Hospital, Pakistan	Anto-Tuberculosis drug resistance in central nervous system Tuberculosis: A prospective study in Lahor, Pakistan	15,711	-
		51,239	54,524

Grants to individuals

Name of grant	2023	2023	2022	2022
	Number	£	Number	£
Junior Travelling Fellowships (JTFs)	21	21,000	22	22,000
Soriano Lecture award	1	4,115	-	-
Victor and Clara award	1	4,115	-	-
WCN medals and awards	5	10,534	-	-
Angela Vicent prize	1	823	-	-
	29	40,587	22	22,000

Junior Travelling Fellowships comprise travel grants to enable attendance at international conferences.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,544 (2022 - £5,268), and non audit services of £6,396 (2022 - £6,462).

11. Staff costs and other information

	2023	2022
	£	£
Wages and salaries	175,314	214,469
Social security costs	15,406	21,161
Pension costs	20,870	20,036
	211,590	255,666

The average number of persons employed by the Federation during the year was as follows:

	2023	2022
	No.	No.
Administrative staff (full-time)	3	4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	1	-

During the year, contributions made by the Federation to the personal pension plans of higher paid employees totalled £13,343 (2022 - £13,321).

The key management personnel of the Federation comprise the Management Director and Strategy & Programme Director (2022 - same).

The total employee benefits of these 2 (2022 - same) key management personnel were £131,758 (2022 - £182,822), including employer national insurance and pension contribution costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £101,060 were reimbursed or paid directly to 9 Trustees (2022 - £68,321 to 6 Trustees). Trustees and persons co-opted to the board are reimbursed necessarily-incurred expenses, either by reimbursement or by direct payment to a third party. These are included in the appropriate category of resources expended or prepayments. Such reimbursements, relating to travel, accommodation, subsistence and office expenses.

13. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2023	21,518
Additions	5,705
At 31 December 2023	27,223
Depreciation	
At 1 January 2023	14,080
Charge for the year	2,832
At 31 December 2023	16,912
Net book value	
At 31 December 2023	10,311
At 31 December 2022	7,438

The Federation's fixtures, fittings and equipment are used for management and administration purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,030,915
Revaluations	138,669
At 31 December 2023	3,169,584
Net book value	
At 31 December 2023	3,169,584
At 31 December 2022	3,030,915
Historical cost	2,822,002

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Fixed asset investments (continued)

Investments at market value comprise:

	2023 £	2022 £
Listed investments	3,169,584	3,030,915

All the fixed asset investments are held in the UK.

Material investments

	2023 £	2022 £
Dimensional Funds ICVC - Emerging Markets Core Equity Fund Income Shares	178,580	171,639
Dimensional Funds ICVC - Global Short Bond Fund Income Shares	905,360	885,368
Dimensional Funds ICVC - UK Smaller Companies Fund Income Shares	149,688	143,009
Dimensional Funds ICVC - UK Value Fund Income Shares	183,316	175,970
Dimensional Funds Plc - Global Short Term Investment Grade Fixed GBP Income Shares	911,220	889,082
Dimensional Funds Plc - Global Sustainable Core Equity GBP Income Shares	474,447	416,467
Dimensional Funds Plc - Global Targeted Value Income Shares	94,573	87,701
iShares UK Equity Index D	272,400	260,959
	3,169,584	3,030,195

15. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	971,271	1,022,841
Prepayments and accrued income	208,496	215,867
	1,179,767	1,238,708

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Debtors (continued)

As at 31 December 2023, £932,233 (2022 - £1,022,841) of other debtors is represented by uninvested cash or cash held in short term fixed interest deposits held by the charity's investment managers.

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,206	5,469
Other creditors	483,142	70,196
Accruals and deferred income	16,131	18,442
	<u>500,479</u>	<u>94,107</u>

17. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,592,034</u>	<u>1,338,438</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds					
Prof. Theodore Munsat fund	2,139	811	(2,469)	-	481
General funds					
General Funds	5,257,348	721,345	(923,593)	138,669	5,193,769
Total Unrestricted funds	5,259,487	722,156	(926,062)	138,669	5,194,250
Restricted funds					
Research Comittee fund	37,144	-	-	-	37,144
Victor and Clara Soriano fund	197,086	-	(4,115)	-	192,971
Continuing Medical Education (CME) fund	3,566	-	-	-	3,566
Latin America Initiative fund	20,870	-	-	-	20,870
Angela Vincent fund	3,239	-	(823)	-	2,416
	261,905	-	(4,938)	-	256,967
Total of funds	5,521,392	722,156	(931,000)	138,669	5,451,217

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds					
Africa Initiative fund	33,676	1,198	(34,874)	-	-
Prof. Theodore Munsat fund	2,116	23	-	-	2,139
	<u>35,792</u>	<u>1,221</u>	<u>(34,874)</u>	<u>-</u>	<u>2,139</u>
General funds					
General Funds	<u>5,549,677</u>	<u>615,626</u>	<u>(657,607)</u>	<u>(250,348)</u>	<u>5,257,348</u>
Total Unrestricted funds	<u>5,585,469</u>	<u>616,847</u>	<u>(692,481)</u>	<u>(250,348)</u>	<u>5,259,487</u>
Restricted funds					
Research Comittee fund	36,740	404	-	-	37,144
Victor and Clara Soriano fund	194,941	2,145	-	-	197,086
Continuing Medical Education (CME) fund	3,527	39	-	-	3,566
Latin America Initiative fund	20,643	227	-	-	20,870
Angela Vincent fund	3,204	35	-	-	3,239
	<u>259,055</u>	<u>2,850</u>	<u>-</u>	<u>-</u>	<u>261,905</u>
Total of funds	<u><u>5,844,524</u></u>	<u><u>619,697</u></u>	<u><u>(692,481)</u></u>	<u><u>(250,348)</u></u>	<u><u>5,521,392</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds (continued)

Research Committee fund

This is available to support the activities of the Research Committee and its constituent research groups.

Victor and Clara Soriano fund

This represents gifts received from Victor and Clara Soriano in support of the Victor and Clara Soriano Lecture, which also takes place during each world congress, plus interest thereon and net of appropriate expenditure. The lecturer receives a bronze plaque and an honorarium of US\$5,000 plus business class airfare.

Continuing Medical Education (CME) fund

This comprises a number of separate funds each set up to receive income for, and to meet expenditure in respect of, continuing education in neurology in a particular part of the world.

Latin American Initiative fund

Represents seed money held for the Pan-American Federation until they establish its legal status. The transfer in of £12,160 from unrestricted funds was approved by the trustees during the year ended 31 December 2016.

Angela Vincent fund

To support the training and education of young neurologists especially in low and low-middle income countries.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	2,139	811	(2,469)	-	481
General funds	5,257,348	721,345	(923,593)	138,669	5,193,769
Restricted funds	261,905	-	(4,938)	-	256,967
	<u>5,521,392</u>	<u>722,156</u>	<u>(931,000)</u>	<u>138,669</u>	<u>5,451,217</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	35,792	1,221	(34,874)	-	2,139
General funds	5,549,677	615,626	(657,607)	(250,348)	5,257,348
Restricted funds	259,055	2,850	-	-	261,905
	<u>5,844,524</u>	<u>619,697</u>	<u>(692,481)</u>	<u>(250,348)</u>	<u>5,521,392</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,311	-	10,311
Fixed asset investments	3,169,584	-	3,169,584
Current assets	2,514,834	256,967	2,771,801
Creditors due within one year	(500,479)	-	(500,479)
Total	<u>5,194,250</u>	<u>256,967</u>	<u>5,451,217</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,438	-	7,438
Fixed asset investments	3,028,065	2,850	3,030,915
Current assets	2,318,091	259,055	2,577,146
Creditors due within one year	(94,107)	-	(94,107)
Total	5,259,487	261,905	5,521,392

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(70,175)	(323,132)
Adjustments for:		
Depreciation charges	2,832	1,687
Gains/(losses) on investments	(138,669)	250,349
Dividends, interests and rents from investments	(117,240)	(64,299)
Decrease in stocks	-	1,031
Decrease in debtors	58,941	425,241
Increase/(Decrease) in creditors	406,372	(12,566)
Net cash provided by operating activities	142,061	278,311

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,592,034	1,338,438

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	1,338,438	253,596	1,592,034

24. Pension commitments

Included within Accruals and deferred income (please see Note 16 Creditors: Amounts falling due within one year) is £nil (2022 - £533) relating to pension contributions payable into defined contribution schemes as at 31 December 2023.

25. Operating lease commitments

At 31 December 2023 the Federation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Amounts payable:		
Not later than 1 year	2,760	13,800

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023 £	2022 £
Operating lease rentals	33,120	57,528

26. Material incoming resources

The major sources of material incoming resources are corporations, organisations and individuals involved in, or with an active interest in, the medical profession.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27. Related party transactions

	2023	2022
	£	£
Donations from trustees	-	827

Accounts

WORLD FEDERATION OF NEUROLOGY

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

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WORLD FEDERATION OF NEUROLOGY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FEDERATION, ITS TRUSTEES AND PERSONS
CO-OPTED TO THE BOARD AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees and persons co-opted to the board Prof. Wolfgang Grisold, (Austria) President (appointed 1 January 2022)

Prof. Guy Rouleau, (Canada) Vice President (appointed 1 January 2022)

Prof. Richard Stark, (Australia) Treasurer

Prof. Riadh Gouider, (Tunisia) (appointed 14 November 2022)

Prof. Steven Lewis M.D., (USA) Secretary General

Prof. Alla Guekht, (Russia)

Prof. Morris Freedman, (Canada)

Prof. Marco Tulio Medina, (Honduras) (appointed 14 November 2022)

Prof. Chandrashakhar Meshram, (India) (appointed 25 October 2022)

Company registered number

03502244

Charity registered number

1068673

Principal and registered office

Bedford House Fulham Green
69-79 Fulham High Street
London, SW6 3JW

Company secretary

Prof. Steven Lewis M.D. (from 1 January 2022)

Management Director

Laura Druce

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

Bankers

National Westminster Bank plc
1 Market Place
Devizes
Wiltshire, SN10 1HR

Solicitors

Hunters, 9 New Square
Lincolns Inn
London, WC2A 3QN

Independent financial adviser

Attivo Financial Limited trading as Ashburn Financial Planning Limited
84 Grange Road
Darlington
County Durham, DL1 5NP

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of the World Federation of Neurology ("the Federation" or "WFN") for the year ended 31 December 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the Federation comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Federation qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Federation was incorporated as a charitable company limited by guarantee and not having a share capital on 27 January 1998 and is a registered charity.

The Federation is governed by its Memorandum and Articles of Association.

Methods of appointment or election of Trustees

The nominating committee of the World Federation of Neurology consists of at least three members, usually drawn from different countries. No Trustee may serve on this committee and its proceedings and decision-making processes are held in private to avoid any outside pressures and influences. It conducts its business by regular mail and other forms of communication (teleconference, e-mail, fax etc.), and it invites nominations for any vacant Officer or Trustee posts from WFN Member Society Delegates, past and present Trustees/Officers and committee members. Requirements are that a nominee should be a member of a WFN Member Society with a national and international reputation whose contributions to neurology and, as importantly, his or her commitment to the growth and development of the WFN have been substantial. In evaluating nominations, consideration is also given to geography and gender.

Names of individuals, together with confirmation of their willingness to stand for election, a brief CV and evidence of support from their national society, must be submitted to the Secretary General, c/o the Secretariat. In years when officer posts fall vacant, candidates for President, First Vice-President, Secretary General and Treasurer are required to formulate a statement of their goals and objectives for the organisation if elected, and these are published in the Federation's newsletter and on its website at least six months before the annual general meeting at which election takes place. The list of candidates agreed by the committee is also published in World Neurology, the Federation's newsletter, and the WFN website as appropriate at least six months prior to the meeting of the Council of Delegates (COD) and further names may be added to it (subject to review by the committee) if submitted by five or more delegates at least 30 days prior to the council meeting.

The committee, on request, confidentially advises candidates who have not been shortlisted, and their proposers and immediate supporters, of the reasons for their omission. It is recognised that there may be nominees who fully meet the guidelines for selection mentioned above, but who, for a variety of administrative reasons, cannot be included on the published shortlist. Exclusion is in no way indicative of unsuitability and should not be regarded as such.

At the annual general meeting, the delegates of the member societies elect individuals from the list submitted by the nominating committee to fill any vacancies amongst the officers and the elected trustees owing to retirement or expiry of term of office.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure and decision-making

The Trustees have control of the Federation and its property and funds. The Trustees must hold at least four meetings each year. A quorum is three trustees.

The Trustees may delegate any of their functions to other committees, including a finance committee, each of which comprises three or more individuals appointed by the Trustees and at least one of whom shall be a Trustee. All proceedings of the committees are reported to the trustees.

Because membership of the body of Trustees and of all WFN committees is international, often making it difficult to arrange face-to-face meetings, extensive use is made, wherever possible, of electronic conference calls. The trustees hold these on a monthly basis. The occasions when face-to-face meetings are possible and organised occur during major scientific conferences when many committee members register, at their own expense. Principally, these are the annual meetings of regional or specialist societies such as the American Academy of Neurology and the European Academy of Neurology.

The day-to-day management of the Federation has been delegated to the WFN Secretariat, in London.

Policies adopted for the induction and training of Trustees

Trustees terminating their office are debriefed and a handover to newly elected officers and trustees is facilitated.

New Trustees are made aware by the Secretariat and the president and the SG of the responsibilities attached to the position of charity Trustee and are provided with the comprehensive guidance available on the website of the Charity Commission.

Risk management

The Trustees have assessed the major risks to which the Federation is exposed, in particular those related to the operations and finances of the Federation, and are satisfied that systems and procedures are in place to mitigate exposure to those risks. There are no significant risks to the funding requirements of the Federation due to the unrestricted reserve built up in previous years. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality for all operational aspects of the Federation. The procedures are reviewed periodically to ensure that they still meet the needs of the Federation.

Directors and trustees

The Directors of the charitable company are its Trustees for the purpose of charity law and those persons co-opted to the board, and throughout this report and financial statements are collectively referred to as the Trustees. The officers of the Federation are the President, the first Vice-President, the Secretary General and the Treasurer. The Federation may have up to five further trustees, three elected trustees and up to two co-opted trustees that are chosen by the Trustees at any time who will hold office until the next annual general meeting. One elected Trustee must retire at each annual general meeting, the longest in office retiring first.

Membership

The membership of the Federation is formed by neurological societies or equivalent bodies throughout the world. Such member societies should have at least five active members in order to be eligible for full membership of the Federation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Federation are to improve health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system ("the objects") by:

- Fostering the best standards of neurological practice;
- Promoting, performing, or encouraging research and education and training;
- Promoting or facilitating individual development (travel grants; bursaries);
- Facilitating research through its Speciality groups and other means, as grants;
- Promoting Neurology worldwide by engaging in the WHO and UN activities; and
- The income and property of the Federation are applied solely towards the furthering its objects.

Aims and objectives

As the representative body of international neurology, the World Federation of Neurology has sought to create alliances for specific purposes with other neurological organisations on the premise that by broadening its approach and focusing its activities, WFN can have an impact greater than the sum of its individual efforts.

The World Federation of Neurology's foremost principle, driving its policy is one of global involvement, strategic alliances and regional and member society empowerment. This will mean widespread consultation on such matters as nominations for all WFN committees and participation by a large number of stakeholders in the implementation of WFN policy.

Collaboration with the World Health Organization (WHO), and the UN ECOSOC is crucial for the future of neurology and this objective is pursued vigorously.

Activities for achieving objectives

The Federation seeks to achieve its aims and objectives in a number of ways: by being a highly visible, reputable and active body, organising congresses, educational days and symposia, promoting the highest standards of practice in neurology, encouraging professional interaction and dialogue, publishing and distributing information and journals, making travel grants available, establishing training centres in low and low-middle income countries, providing research grants through its grants committee and co-operating and liaising with regional groups, member societies and other bodies.

Public benefit

In setting objectives and planning for activities, and in preparing this report, the trustees have given due consideration to the Charity Commission's general guidance relating to public benefit. The WFN's avowed aim is to improve health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system. As noted above, it seeks to do this by undertaking a range of varied activities.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Review of activities

World Congress of Neurology (WCN)

The WFN uses a professional congress organizer PCO, for the duration of 3 consecutive congresses. In 2022 a tender process was initiated for application of a PCO for the period following the next WCN in Montreal. After an intensive selection, 3 shortlisted candidates were screened by the WFN officers in a transparent and structured interview and Kenes was reappointed for the next period.

The WCN rotates between four regions of the world, all with different health systems, different backgrounds, different neurological challenges, and different needs. WCNs are a valuable forum for exchange of neurological development, science, clinical experience, and education as well as personal trajectories, and allow a forum for mentoring the present and next generation of neurologists.

The next congress is scheduled for Montreal Canada in 2023, followed by Seoul, South Korea in 2025. The election for the congress site in 2027 will take place at the WCN in Montreal by the delegates.

Education

The WFN continues to support short-term training for young neurologists, through the Department Visit program. The WFN advertises these visits among Member Societies. Several member societies such as Austria, Canada, Germany, Italy, Norway and Türkiye, participate by hosting young Sub-Saharan African or Latin American neurologists for periods of up to four weeks. The WFN plans to increase the number of Member Societies offering this program.

The WFN and the American Academy of Neurology (AAN) continued the Continuum Program for neurological education in low- and lower-middle-income countries. This highly valued program provides Coordinators with hard and/or digital copies of the Continuum Journal six times a year. Each issue has a different disease-category theme and learning objectives. The WFN intends to continue to add more new coordinators and participants from low and low-middle income countries going forward. The WFN organizes the distribution of hard copies, has close contacts with coordinators and reports periodically on activities to the AAN and WFN.

The WFN supports neurologic training centers in Africa (since 2013) and Mexico City (since 2018) for both general and subspecialty neurologic training to enhance regional education and teaching and empower regions. In addition to one-year fellowships, a full 4-year training is possible in 3 centres. The goal is to provide high quality neurological training centers to fulfill educational needs in specific regions of the world. In addition to WFN's accreditation of training centers in Rabat (2013), Cairo (2015), and Dakar (2017), the Cape Town Centre was approved to become operational in 2020 with a trainee who started in 2021 and continued his training through 2022 (with plans to complete his full four-years training in Cape Town). The WFN's efforts in Africa are complemented by the accredited training centre in Mexico, serving the Latin American region.

Application for positions in the training centres are announced on the WFN website, and applicants are scrutinized by a committee from the regional representative, the WFN education committee and representatives from the host department. Once candidates are selected, the WFN provides funds for both one-year fellowships as well as 4-year training. This activity is carried out by funds from the WFN only. Exceptions are contributions from the Association of British neurologists for Cairo, and from one of the WFN speciality groups (International Congress of neuromuscular disease), who dedicate part of their surplus to neuromuscular education in Rabat. A future Training Centre is planned for the Asian region.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

E-learning Days, which are virtual one-day courses in neurology, primarily for neurologists and healthcare workers in Africa held in English and French, were introduced in 2020. The first E-learning Day topic was stroke. The second E-learning Day in 2021 was on epilepsy, followed by movement disorders in 2022. The WFN also partnered with the International Headache Society (IHS) and IHS-Global Patient Advocacy Coalition (GPAC) on an E-learning programme on Headache. The WFN plans to continue these E-learning days annually and may scale with delivery of E-learning programs in other regions.

The WFN continues to financially support the European Academy of Neurology in holding Regional Training Courses (RTCs) in Sub-Saharan Africa. In 2021 the RTC was done virtually. In 2022 the RTC was held in Douala, Cameroun on October 20, 2022 in conjunction with the African Academy of Neurology Congress which occurred October 21-23rd. The regional AFAN African Congress of Neurology (2022) was also sponsored by the WFN.

The WFN eLearning Hub was initiated in 2021 with the aim of being a premier international hub for accessing high-level educational activities from sources across the world using the internet. WFN's own educational materials, such as those that are part of the World Congress of Neurology, are posted directly on the WFN website for access via the eLearning Hub. Significant organizational efforts were made in 2022 to improve the structure.

World Brain Day (WBD)

For 2022 the topic of the WBD was "Brain Health" following and aligning with the Brain Health activities of the WHO. The organizational committee consisted out of the WFN regions (Africa, Asia, Europe, Latin America, North America and the Panarab region). This global involvement increased the worldwide attention. A successful webinar was held and promotional advertising occurred throughout the campaign. Media reports and activities in a large number of national societies were conducted. Newspaper items and electronic postings were made through social media.

Brain Health Initiative

The Brain Health Initiative was launched in 2021 as a multi-part programme meant to simplify the complex subjects related to neurology in an effort to maintain, improve and promote brain health globally. Each unit of the Brain Health Initiative provided a free, comprehensive information on a variety of topics related to brain health. The initiative on Brain health was continued with the WBD 2022, and joint publications with the WHO (doi: 10.1016/j.jns.2022.120337), and the WFN has participated at the EAN brain health summit 2022 (<https://www.ean.org/ean/advocacy/brain-health/brain-health-summit>).

Publications

To keep neurologists across the world informed, the WFN publishes a bimonthly newsletter, World Neurology. World Neurology is posted on the WFN website and sent by e-mail on request to almost 30,000 individual specialists belonging to WFN Member Societies.

The Journal of the Neurological Sciences (JNS) is the official Journal of the World Federation of Neurology. Published by Elsevier, the JNS provides a medium for the prompt publication of peer-reviewed, original articles in neurology and neuroscience from around the world. JNS accepts many types of manuscripts for consideration including original research papers, short communications, reviews, book reviews, letters to the Editor, opinions and editorials. Topics considered are from neurology-related fields that are of interest to practicing physicians around the world. The impact factor of the JNS increased in 2022 (to 4.553).

The WFN's open access journal, published by Elsevier, is eNeurologicalSci. It provides a medium for the publication of original articles in neurology and neuroscience from around the world. It has a steady upstream in submissions as an established journal.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

A joint publication with the WHO on Brain health was published in the JNS (doi:10.1016/j.jns.2022.120337),

The WFN jointly with ILAE and IBE held a webinar on the introduction of the Intersectoral Global Action Plan (IGAP).

Website

The WFN website serves as a platform for the distribution of news, recommended publications and also serves as a link to all WFN publications, including all issues of World Neurology. Changes to the surface and structure are permanently ongoing. The successful "Covid" website was converted in a website for infectious diseases, with monthly updates.

Social media

The WFN uses social media on a regular basis to send news on the WFN, the WCN and important news regarding the field of neurology.

Needs Registry

In partnership with its member societies, the World Federation of Neurology compiles an inventory of the most important deficiencies worldwide causing inequalities in the prevention and care of neurological disorders. The WFN registry of needs provides an essential real-world view that will assist the WFN in identifying disparities in the delivery and quality of neurological care and inform decisions prioritizing and targeting future remedying efforts. Topics include:

- Availability, and affordability of neurological specialty services
- Availability, accessibility and affordability of therapeutics in particular drug treatment
- Challenges facing neurologists in their countries

The results from this survey will be presented .at the WCN 2023 in Montreal in a joint session with the WHO.

World Health Organisation (WHO)

The WFN is a non-State actor in official relations at WHO. On November 12th 2020, the WHO Executive Board accepted the recommendation of the World Health Assembly (WHA) to adopt Resolution WHA 73. 0. This resolution called for the development of an Intersectoral Global Action Plan (IGAP) to tackle epilepsy and other neurological disorders through comprehensive actions to detect, prevent, care, treat, and rehabilitate people with epilepsy and other neurological disorders, as well as ensuring their social, economic, educational, and inclusion needs. The intervention in support of IGAP was made by the WFN President at the 150th meeting of the WHO Executive board. The IGAP was approved in the 75th WHA in Geneva in 2022 (<https://www.who.int/about/governance/world-health-assembly/seventy-fifth-world-health-assembly>), and an intervention was by the WFN. Several close cooperations with the WHO Brain Health Unit continue and focus on the implementation of the IGAP. Meetings with the WHO, either in person or virtually ensued.

The WHO is a Non state actor of the WHO and has been confirmed to continue this position until 2026.

During the first wave of the COVID 19 pandemic, the WHO asked the WFN, as the organisation directly representing neurology and neurologists, to be represented on the WHO-formed Neurology and COVID-19 Global Forum. The WFN continues to have involvement in these groups.

The WFN President attended the 2022 WHO Executive Board (150th) and World Health Assembly (75th) in Geneva.

In 2022 the WFNs application to be accepted as a Non State Actor for the United Nations Economic and Social Council ECOSOC was accepted and the WFN attended the UN ECOSOC meeting for the first time in December 2022 and gave an intervention.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Council of Delegates (CoD) meeting Amsterdam 2022

The WFN's Annual General Meeting, the Council of Delegates (Hybrid) Meeting 2022, was held on Tuesday 25th October 2022.

It was a hybrid meeting attended by 3 delegates in the hall, and 27 delegates online. After the introduction of the president, vice president and secretary-general, the committees and subcommittees gave their reports. The nomination committee chair announced that 2 positions: the treasurer, and one elected trustees will be at disposition for the next COD meeting in 2023.

A move was made to change article 2.2:

"2.2 "No business shall be transacted at a meeting of the Council of Delegates unless a quorum is present. The quorum shall be 15 persons present and entitled to vote upon the business of the meeting, A person shall be deemed to be present by attending either in person or virtually where arrangements for virtual meeting attendance have been made."

to allow virtual participation in future meetings. The move was unanimously accepted.

The treasurer's report gave an overview on the budget and financial situation of the WFN.

The announcement of the 2022 election results for Secretary General and one Elected trustee. Steven Lewis as Secretary General and Chandrashekhhar Meshram as elected Trustee were elected.

For the WCN 2027, bidding Societies are from Senegal, Kenya, and South Africa. Kenya and South Africa gave a presentation. The voting will be electronic and the results will be announced at the COD meeting in Montreal.

Regions

The Regions of the WFN are Africa, Asia, Europe, Latin America, North America and the Panarab region, and have been involved on a regular basis with 3 monthly meeting with the trustees. In addition a virtual strategy meeting with the regions was hosted in January 2022.

WFN Committees

The World Federation of Neurology provides a forum for members of the world's neurological societies to meet, learn, and work together through its 11 committees and 20 sub-committees and its sixteen Specialty Groups.

The WFN Committees are important advisory bodies to the WFN and carry out delegated functions on behalf of the Trustees and Secretariat. All Committees are under supervision of the Trustees, except for the nominating committee which is fully independent in their decision process.

From 2022 the committees were restructured and several subcommittees added. All committee received members from the regions upon recommendation from the regions. The gender distributions was paid attention and is now about 50 %.

Specialty Groups (SGs)

Aare working groups of the WFN. The individual SGs engage in educational activities and cooperate with educational activities of the WFN such as the structure and content of the biennial World Congress of Neurology (WCN) including WFN teaching courses and the biennial Tournament of the Minds and the World Brain Day.

Some SGs organize their own congresses, such as the International Congress on Neuromuscular Diseases (ICNMD) and congresses related to motor neuron disease and neurosonology.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Investment performance

The Federation's funds are treated as two portions with different aims, as detailed under the section below headed "Investment policy and objectives".

The short- to medium-term working capital is retained in bank deposit accounts and fixed-term bonds. Nominal capital values have been maintained and competitive interest added.

Cash has been managed carefully with an eye to liquidity needs, currencies of income and expected expenditure. At the year-end £800,000 of the c. £2.3m cash was held in sterling denominated fixed term deposits attracting competitive interest rates via Transact. To match likely expenditure needs liquid cash was held predominately in Sterling, US Dollars and a Euro account.

With the Bank of England base rate rising from 0.25% at the start of the year to 3.5% by December 2022, interest on the fixed term deposits (ranging from 12 month to 2 years terms) had increased to around 3.2%pa on average by the end of the year.

The longer-term reserve fund, to which £1.5m had been allocated before 2017 (£1m in 2010 and £500k in 2014) with a further £312,000 added during 2017 and £500,000 in 2018 is invested in a range of funds containing government bonds (gilts), high-quality corporate bonds, other fixed-interest securities and global equities. Whilst access to this fund is vital, and a conservative risk profile is to be maintained, the trustees' objective is to generate higher medium-term returns than those available from cash deposits in the current low interest rate environment.

This fund, which has fallen in value by around 6% to just under £3.1m in the year to the accounting date, has been invested in line with the agreed conservative asset split of 60% in bonds, fixed-interest securities and gilts, and 40% in global equities. This equated to bond holdings of around £1.84m at the end of the accounting period, and £1.25m in equity funds.

The £1.25m or so in equity funds provides dividend income but is held predominantly in the hope of inflation beating capital growth to support the Federation's work in the longer term. The £1.84m in bond funds is intended to reduce the volatility of the investment portfolio as a whole and fulfil the twin roles of income production to support future projects and maintaining reserves in case of a downturn in congress income in the future.

While the previous year, 2021, had been a positive year for equity (with UK markets up around 14% and the US up 27% in 2021), 2022 was a difficult year to be invested and stock markets were volatile throughout the whole year. The reasons for this included well documented issues such as the Russian invasion of Ukraine, soaring inflation and rising interest rates. The UK's FTSE 100 was one of the few major indices to record a positive return and was 1% up on the year. By contrast, the US market, as measure by the S&P 500, was down around 20%. The Dow Jones index was down by around 9.5%.

The UK pound had its worst year against the dollar falling by about 10% by the end of 2022. As central banks tried to control inflation by raising interest rates, bond markets were adversely affected during 2022. In the year to 31st December 2022, the Bloomberg US Treasury Index fell 12.5% and the FTSE UK Government Bond Index was down 27%.

Due to the short dated, high-quality nature of the bond funds held by WFN, they were not as badly affected, falling by around 7% including reinvested income. Capital values of the funds, on average, were down around 8%, with income of just over 1% reinvested in the portfolio generated.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Looking at the long-term portfolio as a whole, we have seen total negative returns in the year of 6% taking into account the timing of money in and money out; consisting of reinvested income of approximately 1% and capital values falling by 7%.

Pay policy

The WFN Board of Trustees reviews staff pay annually and in 2022 provided a modest pay rise.

FINANCIAL REVIEW

Reserves policy and funding position

The Federation has a source of income from the biennial world congress. The other main sources of income, such as membership dues, royalty income and investment income, are received either monthly or annually.

At December 31, 2022 the Federation's unrestricted funds not invested in tangible fixed assets and excluding designated funds totalled £5,249,910. The Trustees consider it prudent for the Federation to maintain an available reserve of liquid or readily accessible funds in the region of one to two times its normal annual expenditure. This reserve would be used to enable the Federation to plan and execute in good order either a reduction in its activities or an improvement in its income stream.

Investment policy and objectives

Under its Memorandum and Articles of Association, the Federation has the power to make any investment that it sees fit. The Trustees, mindful of their charitable goals, are concerned to ensure they hold in balance the following objectives:

- To retain sufficient funds on short notice to cover administrative expenses, and fund capital projects;
- To generate an income from investments to increase reserves and support the Federation's work; and
- To seek capital appreciation to maintain the real (inflation-adjusted) value of assets over the longer term.

In this respect they look to hold a range of deposits and investments which are well-diversified and suitable. They appreciate the need for advice and, whilst not delegating discretionary investment management to their advisers, Attivo Financial Limited trading as Ashburn Financial Planning Limited, they ensure investments are reviewed regularly. The WFN continued the relationship with Attivo Financial Limited.

The Trustees continue to believe it is appropriate to set aside a significant portion of those Federation assets, which they anticipate will not be required to meet its objects within the next 3 to 4 years, and to hold them as a long-term reserve fund. Although invested for the longer term, this fund is not restricted in its use, and should remain accessible. This longer-term portfolio is invested in a range of widely-diversified passive funds with the aim of achieving a long-term return in excess of inflation. Broadly, 60% is held in low-risk gilt and bond funds, with the remaining 40% in equity funds. It is understood this may result in volatility in the short term, but gives better prospects of long-term growth.

The remainder of the Federation's capital is to be held predominately in liquid bank deposits, fixed-term deposits, or other fixed-interest securities. Capital protection, allied with reliable and competitive interest, is the primary investment objective of this element.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial activities and affairs

For 2022 the Grants Committee continued its work and two grants totalling a value of £33,085 were approved.

Junior Travelling Fellowships JTF to enable young neurologists to attend international conferences were awarded again in 2022 after being inactive in 2021 due to travel restrictions and the absence of in-person meetings as a result of the COVID-19 pandemic. A total of £22,000 was granted in 2022 in JTF for 2022.

Training positions designed to improve the quality of neurological practice in areas with limited resources have been established in Rabat, Cairo, Dakar and Cape Town to allow the training of neurologists from other parts of Africa and in Mexico to allow the training of neurologists from other parts of Latin America. In 2021, mobility restraints due to the pandemic limited training to 2 trainees and in 2022 to 3 trainees. The Federation invested £21,439 in these projects in 2022.

The statement of financial activities on page 19 shows total incoming resources of £619,697 and net resources expended of £692,481 in the year under review.

In the opinion of the trustees the overall financial state of affairs of the Federation is satisfactory and adequate to fulfil its obligations.

The finances of the WFN remain healthy with net assets of just over £5.5m at the end of 2022. The 2021 World Congress in Virtual Rome realised a surplus of £927,544, but the biennial cycle of conferences means that there was no World Congress in 2022. Global crises and uncertainty in 2022 led to a reduction in value of the Federations investments / reserves. Despite this, the Federation was able to maintain many components of its programs of grants and other educational activities. A return to having some face-to-face committee meetings (as well as continuing virtual meetings) resulted in an increase in travel expenses over those in 2021 but these were still less than the usual levels from before the pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR FUTURE PERIODS

The major plan for education and training is to consolidate and expand the training centres beyond Africa. The centre for Latin America is in Mexico City in addition to four centres in Africa, Rabat and Dakar (francophone) and Cairo and Cape Town (anglophone). Plans are underway for a WFN-accredited training centre in Asia; the country and site are still to be determined.

Other enhancements to education include the establishment of a department visit program in India, and additional eLearning webinars, particularly aimed for learners in sub-Saharan Africa but accessible throughout the world, in addition to the eLearning courses on Headache and Movement Disorders.

An educational project has been the development of an eLearning Hub, showcasing and providing links to online video-based neurological educational programs throughout the world; this resource continues to expand with increasing contributions of online educational programs from the WFN regions.

The Continuum program also continues to be honed and expanded, with ongoing collaboration with the AAN, to enhance the distribution and use of this important educational resource to neurologists in low- and lower-middle income countries in all regions.

Another major WFN initiative planned is the development of a practical, universally-useful Global Neurology Core Curriculum for neurologic training, addressing the required knowledge, skills, and overall competencies required for neurologists and neurologic training worldwide, while recognizing regional variations in resources, funding and other infrastructure, and spectrum of diseases.

The Federation has worked actively with WHO in establishing the Intersectoral Global Action Plan on Epilepsy and other Neurological Disorders (IGAP). The Federation has committed to support the development of a toolkit for the implementation of IGAP at an expected cost for 2023 of £103,681.

MEMBERS' LIABILITY

The member societies of the Federation guarantee to contribute an amount not exceeding £1 per member society to the assets of the charity in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Federation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Federation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Federation's transactions and disclose with reasonable accuracy at any time the financial position of the Federation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the company will be proposed at the annual general meeting.

Approved by order of the members of the board of Trustees on 4 September 2023 and signed on their behalf by:

Prof. Wolfgang Grisold

.....
Prof. Wolfgang Grisold
 President

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY

Opinion

We have audited the financial statements of World Federation of Neurology (the 'federation') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Auditors' responsibilities for the audit of the 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 Auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry ACA (Senior Statutory Auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

6 September 2023

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	827	-	827	(5,897)
Charitable activities	4	403,190	-	403,190	1,319,653
Other trading activities	5	151,381	-	151,381	156,672
Investments	6	61,449	2,850	64,299	55,003
Total income		616,847	2,850	619,697	1,525,431
Expenditure on:					
Raising funds	7	12,122	-	12,122	12,258
Charitable activities		680,359	-	680,359	654,351
Total expenditure		692,481	-	692,481	666,609
Net (expenditure)/income before net (losses)/gains on investments		(75,634)	2,850	(72,784)	858,822
Net (losses)/gains on investments		(250,348)	-	(250,348)	183,762
Net movement in funds		(325,982)	2,850	(323,132)	1,042,584
Reconciliation of funds:					
Total funds brought forward		5,585,469	259,055	5,844,524	4,801,940
Net movement in funds		(325,982)	2,850	(323,132)	1,042,584
Total funds carried forward		5,259,487	261,905	5,521,392	5,844,524

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 44 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)
REGISTERED NUMBER: 03502244

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	7,438	2,025
Investments	14	3,030,915	3,259,275
		<u>3,038,353</u>	<u>3,261,300</u>
Current assets			
Stocks		-	1,031
Debtors	15	1,238,708	1,663,949
Cash at bank and in hand		1,338,438	1,024,917
		<u>2,577,146</u>	<u>2,689,897</u>
Creditors: amounts falling due within one year	16	(94,107)	(106,673)
Net current assets		<u>2,483,039</u>	<u>2,583,224</u>
Total net assets		<u><u>5,521,392</u></u>	<u><u>5,844,524</u></u>
Charity funds			
Restricted funds	18	261,905	259,055
Unrestricted funds	18	5,259,487	5,585,469
Total funds		<u><u>5,521,392</u></u>	<u><u>5,844,524</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 04 September 2023 and signed on their behalf by:

Prof. Wolfgang Grisold

.....
Prof. Wolfgang Grisold
President

The notes on pages 22 to 44 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	278,311	431,320
Cash flows from investing activities		
Dividends, interests and rents from investments	64,299	55,003
Purchase of tangible fixed assets	(7,100)	(1,186)
Proceeds from sale of investments	-	429,950
Purchase of investments	(21,989)	(466,767)
Net cash provided by investing activities	35,210	17,000
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	313,521	448,320
Cash and cash equivalents at the beginning of the year	1,024,917	576,597
Cash and cash equivalents at the end of the year	1,338,438	1,024,917

The notes on pages 22 to 44 form part of these financial statements

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Federation is a company limited by guarantee, which was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the member societies. In the event of the Federation being wound up, the liability in respect of the guarantee is limited to £1 per member society. The registered office is displayed on the company information page.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Federation of Neurology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Federation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Federation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for as received. The Federation's share of any surplus arising from a world congress is estimated until final accounts of that congress become available, at which time an adjustment is made for the difference between the Federation's estimated and actual share of the surplus. All other income including membership dues, royalty income, grant and donations are recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Federation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Federation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Federation, or the Federation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Where a donor specifies that a donation or grant given to the Federation is for a particular restricted purpose, or where funds have been raised for a particular restricted purpose, this income is included in the incoming resources of the appropriate restricted fund.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on raising funds includes all expenditure incurred by the Federation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Federation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Federation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.8 Taxation

The Federation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Federation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20% straight line

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities incorporating income and expenditure account.

All gains or losses on fixed asset investments are accounted for when identified.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Federation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Federation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The Federation contributes to personal pension plans for each of its employees. The pension cost to the Federation is charged to the statement of financial activities on the basis of a constant percentage of the employee earnings.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	827	827	-
Grants	-	-	(5,897)
Total 2022	<u>827</u>	<u>827</u>	<u>(5,897)</u>
Total 2021	<u>(5,897)</u>	<u>(5,897)</u>	

The debit balance for grant income for the year ended 31 December 2021 arises from the write back of two grants, with combined value of £17,972 which were reflected as debtors as at 31 December 2020 and were expected to be received during the year ended 31 December 2021.

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Share of surplus from the XXV World Congress of Neurology	-	-	927,544
Royalties receivable	368,024	368,024	356,814
Share of surplus from the International Congress on Neuromuscular Diseases	35,166	35,166	35,295
Total 2022	<u>403,190</u>	<u>403,190</u>	<u>1,319,653</u>
Total 2021	<u>1,319,653</u>	<u>1,319,653</u>	

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
National membership dues	151,381	151,381	156,672
	<u>156,672</u>	<u>156,672</u>	
Total 2021	<u>156,672</u>	<u>156,672</u>	

6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	52,385	2,850	55,235	35,432
Bank and other interest	9,064	-	9,064	19,571
Total 2022	<u>61,449</u>	<u>2,850</u>	<u>64,299</u>	<u>55,003</u>
Total 2021	<u>51,979</u>	<u>3,024</u>	<u>55,003</u>	

7. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Commission and independent financial adviser's fees and expenses	12,122	12,122	12,258
Total 2021	<u>12,258</u>	<u>12,258</u>	

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities (Note 9) 2022 £	Support costs (Note 8) 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	219,442	76,524	384,393	680,359	654,351
Total 2021	121,967	92,451	439,933	654,351	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Africa Project costs	41,497	-
Publishing costs	58,837	53,513
Website and computer costs	47,586	38,225
COD and standing committees (including meetings, travel and CME costs)	71,522	30,229
Total 2022	219,442	121,967

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Website and computer costs	3,866	3,197
Secretarial and office expenses	23,245	22,049
Plaques and medals	-	4,632
Insurance	1,375	1,386
Bank charges	3,273	2,414
(Gain)/Loss on exchange	(78,648)	13,993
Office rent and services	60,972	60,618
Accountancy charges	6,462	5,549
PR and advertising	31,100	71,368
Recruitment expenses	774	-
Staff costs	255,666	240,513
Depreciation	1,687	698
Sale of assets	1,032	-
Repairs	-	83
Governance costs	73,589	13,433
Total 2022	384,393	439,933

Governance costs included above consist of:

- Trustees' meeting and other expenses £35,452 (2021 - £360)
- President's expenses £32,731 (2021 - £8,536)
- Trustees and regional directors biennial meeting £138 (2021 - £Nil)
- Auditors' remuneration £5,268 (2021 - £4,537)

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of grants

	Grants to institutions 2022 £	Grants to individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants expenditure	54,524	22,000	76,524	92,451
Total 2021	73,332	19,119	92,451	

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Grants to institutions

		2022	2021
Name of institution	Grant description	£	£
Addis Ababa University	Improving lumbar puncture (LP) practice in two African countries (Ethiopia & Cameroon): an interventional and feasibility pilot study	12,407	-
University of Moratuwa	Development and Piloting of a National Registry for Pregnant Mothers on Antiepileptic drug treatment and outcome of babies using an Open source Web-based Platform (AED Registry of Pregnant Mothers, Sri Lanka)	20,678	-
University Rabat, Morocco	Grant for Teaching centre	7,626	-
All India Institute of Medical Sciences, New Delhi	The Role Of Educational Intervention At Primary Health Centre Level On Improving Diagnosis And Treatment Of Nervous System Tuberculosis	-	18,576
University Cheikh Anta Diop de Dakar	Grant for Teaching centre	-	4,134
University of Stellenbosch, Cape Town	Grant for Teaching centre	13,813	13,541
University Teaching Hospital (UTH), Zambia	Development of a paediatric Non-convulsive Status epilepticus clinical scale	-	18,576
Dr A Closas	Clinical Profile of Patients with X-linked Dystonia Parkinsonism in South-central Mindanao, Philippines	-	18,505
		54,524	73,332

Grants to individuals

Name of grant	2022	2022	2021	2021
	Number	£	Number	£
Junior Travelling Fellowships (JTFs)	22	22,000	-	-
Soriano Lecture award	-	-	1	4,236
Victor and Clara award	-	-	1	3,755
WCN medals and awards	-	-	6	10,377
Angela Vicent prize	-	-	1	751
	22	22,000	9	19,119

Junior Travelling Fellowships comprise travel grants to enable attendance at international conferences.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Due to COVID-19 restrictions the Junior Travelling Fellowship grants were suspended for the year ending 31 December 2021.

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,268 (2021 - £4,537), and non audit services of £6,462 (2021 - £5,548).

11. Staff costs and other information

	2022 £	2021 £
Wages and salaries	214,469	202,286
Social security costs	21,161	19,042
Pension costs	20,036	19,185
	255,666	240,513

The average number of persons employed by the Federation during the year was as follows:

	2022 No.	2021 No.
Administrative staff (full-time)	4	4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	2	2

During the year, contributions made by the Federation to the personal pension plans of higher paid employees totalled £13,321 (2021 - £13,321).

The key management personnel of the Federation comprise the Management Director and Strategy & Programme Director. (2021 - same).

The total employee benefits of these 2 (2021 - same) key management personnel were £182,822 (2020 - £170,560), including employer national insurance and pension contribution costs.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £68,321 were reimbursed or paid directly to 6 Trustees (2021 - £8,896 to 4 Trustees). Trustees and persons co-opted to the board are reimbursed necessarily-incurred expenses, either by reimbursement or by direct payment to a third party. These are included in the appropriate category of resources expended or prepayments. Such reimbursements, relating to travel, accommodation, subsistence and office expenses.

13. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2022	14,418
Additions	7,100
At 31 December 2022	21,518
Depreciation	
At 1 January 2022	12,393
Charge for the year	1,687
At 31 December 2022	14,080
Net book value	
At 31 December 2022	7,438
At 31 December 2021	2,025

The Federation's fixtures, fittings and equipment are used for management and administration purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	3,259,275
Additions	21,989
Revaluations	(250,349)
At 31 December 2022	3,030,915
Net book value	
At 31 December 2022	3,030,915
At 31 December 2021	3,259,275
Historical cost	2,822,002

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Fixed asset investments (continued)

Investments at market value comprise:

	2022 £	2021 £
Listed investments	3,030,915	3,259,275

All the fixed asset investments are held in the UK.

Material investments

	2022 £	2021 £
Dimensional Funds ICVC - Emerging Markets Core Equity Fund Income Shares	171,639	187,279
Dimensional Funds ICVC - Global Short Bond Fund Income Shares	885,368	964,599
Dimensional Funds ICVC - UK Smaller Companies Fund Income Shares	143,009	174,915
Dimensional Funds ICVC - UK Value Fund Income Shares	175,970	174,242
Dimensional Funds Plc - Global Short Term Investment Grade Fixed GBP Income Shares	889,802	964,764
Dimensional Funds Plc - Global Sustainable Core Equity GBP Income Shares	416,467	438,032
Dimensional Funds Plc - Global Targeted Value Income Shares	87,701	87,076
iShares UK Equity Index D	260,959	268,368
	3,030,915	3,259,275

15. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	1,022,841	985,846
Prepayments and accrued income	215,867	678,103
	1,238,708	1,663,949

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Debtors (continued)

As at 31 December 2022, £1,022,841 (2021 - £985,846) of other debtors is represented by uninvested cash or cash held in short term fixed interest deposits held by the charity's investment managers.

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	5,469	8,106
Other creditors	70,196	76,504
Accruals and deferred income	18,442	22,063
	<u>94,107</u>	<u>106,673</u>

17. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,338,438</u>	<u>1,024,917</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Africa Initiative fund	33,676	1,198	(34,874)	-	-	-
Prof. Theodore Munsat fund	2,116	23	-	-	-	2,139
	<u>35,792</u>	<u>1,221</u>	<u>(34,874)</u>	<u>-</u>	<u>-</u>	<u>2,139</u>
General funds						
General Funds	5,549,677	615,626	(657,607)	-	(250,348)	5,257,348
Total Unrestricted funds	<u>5,585,469</u>	<u>616,847</u>	<u>(692,481)</u>	<u>-</u>	<u>(250,348)</u>	<u>5,259,487</u>
Restricted funds						
Research Committee fund	36,740	404	-	-	-	37,144
Soriano Lectureship fund	-	-	-	-	-	-
Victor and Clara Soriano fund	194,941	2,145	-	-	-	197,086
Continuing Medical Education (CME) fund	3,527	39	-	-	-	3,566
Latin America Initiative fund	20,643	227	-	-	-	20,870
Angela Vincent fund	3,204	35	-	-	-	3,239
	<u>259,055</u>	<u>2,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,905</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of funds (continued)

Total of funds	5,844,524	619,697	(692,481)	-	(250,348)	5,521,392
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Africa Initiative fund	33,676	-	-	-	-	33,676
Prof. Theodore Munsat fund	2,835	32	(751)	-	-	2,116
	<u>36,511</u>	<u>32</u>	<u>(751)</u>	<u>-</u>	<u>-</u>	<u>35,792</u>
General funds						
General Funds	4,508,281	1,522,374	(657,114)	(7,626)	183,762	5,549,677
Total Unrestricted funds	<u>4,544,792</u>	<u>1,522,406</u>	<u>(657,865)</u>	<u>(7,626)</u>	<u>183,762</u>	<u>5,585,469</u>
Restricted funds						
Research Committee fund	36,324	416	-	-	-	36,740
Soriano Lectureship fund	(3,428)	39	(4,237)	7,626	-	-
Victor and Clara Soriano fund	196,446	2,250	(3,755)	-	-	194,941
Continuing Medical Education (CME) fund	3,487	40	-	-	-	3,527
Latin America Initiative fund	20,409	234	-	-	-	20,643
Angela Vincent fund	3,910	45	(751)	-	-	3,204

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
	257,148	3,024	(8,743)	7,626	-	259,055
Total of funds	4,801,940	1,525,430	(666,608)	-	183,762	5,844,524

Research Committee fund

This is available to support the activities of the Research Committee and its constituent research groups.

Soriano Lectureship fund

This represents gifts received from Victor and Clara Soriano in support of the Soriano Lecture, which takes place at the Fulton Symposium during each world congress, held every two years, plus interest thereon and net of appropriate expenditure. The lecturer receives a bronze plaque and an honorarium of US\$5,000 plus business class airfare.

Victor and Clara Soriano fund

This represents gifts received from Victor and Clara Soriano in support of the Victor and Clara Soriano Lecture, which also takes place during each world congress, plus interest thereon and net of appropriate expenditure. The lecturer receives a bronze plaque and an honorarium of US\$5,000 plus business class airfare.

Continuing Medical Education (CME) fund

This comprises a number of separate funds each set up to receive income for, and to meet expenditure in respect of, continuing education in neurology in a particular part of the world.

Latin American Initiative fund

Represents seed money held for the Pan-American Federation until they establish its legal status. The transfer in of £12,160 from unrestricted funds was approved by the trustees during the year ended 31 December 2016.

Angela Vincent fund

To support the training and education of young neurologists especially in low and low-middle income countries.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	35,792	1,221	(34,874)	-	2,139
General funds	5,549,677	615,626	(657,607)	(250,348)	5,257,348
Restricted funds	259,055	2,850	-	-	261,905
	<u>5,844,524</u>	<u>619,697</u>	<u>(692,481)</u>	<u>(250,348)</u>	<u>5,521,392</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	36,511	32	(751)	-	-	35,792
General funds	4,508,281	1,522,374	(657,114)	(7,626)	183,762	5,549,677
Restricted funds	257,148	3,024	(8,743)	7,626	-	259,055
	<u>4,801,940</u>	<u>1,525,430</u>	<u>(666,608)</u>	<u>-</u>	<u>183,762</u>	<u>5,844,524</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,438	-	7,438
Fixed asset investments	3,028,065	2,850	3,030,915
Current assets	2,318,091	259,055	2,577,146
Creditors due within one year	(94,107)	-	(94,107)
Total	<u>5,259,487</u>	<u>261,905</u>	<u>5,521,392</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,025	-	2,025
Fixed asset investments	3,259,275	-	3,259,275
Current assets	2,430,842	259,055	2,689,897
Creditors due within one year	(106,673)	-	(106,673)
Total	5,585,469	259,055	5,844,524

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(323,132)	1,042,584
Adjustments for:		
Depreciation charges	1,687	698
Gains/(losses) on investments	250,349	(183,762)
Dividends, interests and rents from investments	(64,299)	(55,003)
Decrease in stocks	1,031	-
Decrease/(increase) in debtors	425,241	(443,477)
(Decrease)/increase in creditors	(12,566)	70,280
Net cash provided by operating activities	278,311	431,320

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,338,438	1,024,917

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

23. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>1,024,917</u>	<u>313,521</u>	<u>1,338,438</u>

24. Pension commitments

Included within Accruals and deferred income (please see Note 16 Creditors: Amounts falling due within one year) is £533 (2021 - £Nil) relating to pension contributions payable into defined contribution schemes as at 31 December 2022.

25. Operating lease commitments

At 31 December 2022 the Federation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Amounts payable:		
Not later than 1 year	<u>13,800</u>	<u>28,764</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	<u>57,528</u>	<u>57,528</u>

26. Material incoming resources

The major sources of material incoming resources are corporations, organisations and individuals involved in, or with an active interest in, the medical profession.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

27. Related party transactions

	2022	2021
	£	£
Donations from trustees	827	-

Accounts

WORLD FEDERATION OF NEUROLOGY

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WORLD FEDERATION OF NEUROLOGY
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WORLD FEDERATION OF NEUROLOGY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FEDERATION, ITS TRUSTEES AND PERSONS
CO-OPTED TO THE BOARD AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees and persons co-opted to the board

Prof. Wolfgang Grisold, (Austria) President (appointed 1 January 2022)
Prof. Guy Rouleau, (Canada) Vice President (appointed 1 January 2022)
Prof. Richard Stark, (Australia) Treasurer
Prof. William Carroll, (Australia) Former President (resigned 31 December 2021)
Prof. Ryuji Kaji, (Japan) Former Vice-President (resigned 31 December 2021)
Prof. Riadh Gouider, (Tunisia) (appointed 21 January 2022)
Prof. Steven Lewis M.D., (USA) Acting Secretary General
Prof. Alla Guekht, (Russia)
Prof. Marianne De Visser, (Netherlands) (resigned 31 December 2021)
Prof. Maged Abdel Naseer, (Egypt) (resigned 31 December 2021)
Prof. Morris Freedman, (Canada)
Prof. Marco Tulio Medina (appointed 31 January 2022)
Prof. Chandrashakhar Meshram (appointed 21 January 2022)

Company registered number

03502244

Charity registered number

1068673

Principal and registered office

Chester House Fulham Green
81-83 Fulham High Street
London, SW6 3JA

Company secretary

Prof. Steven Lewis M.D. (from 1 January 2022)

Management Director

Laura Druce

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

Bankers

National Westminster Bank plc
1 Market Place
Devizes
Wiltshire, SN10 1HR

Solicitors

Hunters, 9 New Square
Lincolns Inn
London, WC2A 3QN

Independent financial adviser

Attivo Financial Limited trading as Ashburn Financial Planning Limited
84 Grange Road
Darlington
County Durham, DL1 5NP

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of the World Federation of Neurology ("the Federation" or "WFN") for the year ended 31 December 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the Federation comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Federation qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Federation was incorporated as a charitable company limited by guarantee and not having a share capital on 27 January 1998 and is a registered charity.

The Federation is governed by its Memorandum and Articles of Association.

Methods of appointment or election of Trustees

The nominating committee of the World Federation of Neurology consists of at least three members, usually drawn from different countries. No Trustee may serve on this committee and its proceedings and decision-making processes are held in private to avoid any outside pressures and influences. It conducts its business by regular mail and other forms of communication (teleconference, e-mail, fax etc.), and it invites nominations for any vacant Officer or Trustee posts from WFN Member Society Delegates, past and present Trustees/Officers and committee members. Requirements are that a nominee should be a member of a WFN Member Society with a national and international reputation whose contributions to neurology and, as importantly, his or her commitment to the growth and development of the WFN have been substantial. In evaluating nominations, consideration is also given to geography and gender.

Names of individuals, together with confirmation of their willingness to stand for election, a brief CV and evidence of support from their national society, must be submitted to the Secretary General, c/o the Secretariat. In years when officer posts fall vacant, candidates for President, First Vice-President, Secretary General and Treasurer are required to formulate a statement of their goals and objectives for the organisation if elected, and these are published in the Federation's newsletter and on its website at least six months before the annual general meeting at which election takes place. The list of candidates agreed by the committee is also published in World Neurology, the Federation's newsletter, and the WFN website as appropriate at least six months prior to the meeting of the Council of Delegates (COD) and further names may be added to it (subject to review by the committee) if submitted by five or more delegates at least 30 days prior to the council meeting.

The committee, on request, confidentially advises candidates who have not been shortlisted, and their proposers and immediate supporters, of the reasons for their omission. It is recognised that there may be nominees who fully meet the guidelines for selection mentioned above, but who, for a variety of administrative reasons, cannot be included on the published shortlist. Exclusion is in no way indicative of unsuitability and should not be regarded as such.

At the annual general meeting, the delegates of the member societies elect individuals from the list submitted by the nominating committee to fill any vacancies amongst the officers and the elected trustees owing to retirement or expiry of term of office.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure and decision-making

The Trustees have control of the Federation and its property and funds. The Trustees must hold at least four meetings each year. A quorum is three trustees.

The Trustees may delegate any of their functions to other committees, including a finance committee, each of which comprises three or more individuals appointed by the Trustees and at least one of whom shall be a Trustee. All proceedings of the committees are reported to the trustees.

Because membership of the body of Trustees and of all WFN committees is international, often making it difficult to arrange face-to-face meetings, extensive use is made, wherever possible, of electronic conference calls. The trustees hold these on a monthly basis. The occasions when face-to-face meetings are possible and organised occur during major scientific conferences when many committee members register, at their own expense. Principally, these are the annual meetings of regional or specialist societies such as the American Academy of Neurology and the European Academy of Neurology.

The day-to-day management of the Federation has been delegated to the WFN Secretariat, in London.

Policies adopted for the induction and training of Trustees

New Trustees are made aware by the Secretariat of the responsibilities attached to the position of charity Trustee and are provided with the comprehensive guidance available on the website of the Charity Commission.

Risk management

The Trustees have assessed the major risks to which the Federation is exposed, in particular those related to the operations and finances of the Federation, and are satisfied that systems and procedures are in place to mitigate exposure to those risks. There are no significant risks to the funding requirements of the Federation due to the unrestricted reserve built up in previous years. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality for all operational aspects of the Federation. The procedures are reviewed periodically to ensure that they still meet the needs of the Federation.

Directors and trustees

The Directors of the charitable company are its Trustees for the purpose of charity law and those persons co-opted to the board, and throughout this report and financial statements are collectively referred to as the Trustees. The officers of the Federation are the President, the first Vice-President, the Secretary General and the Treasurer. The Federation may have up to five further trustees, three elected trustees and up to two co-opted trustees that are chosen by the Trustees at any time who will hold office until the next annual general meeting. One elected Trustee must retire at each annual general meeting, the longest in office retiring first.

Membership

The membership of the Federation is formed by neurological societies or equivalent bodies throughout the world. Such member societies should have at least five active members in order to be eligible for full membership of the Federation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Federation are to improve health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system ("the objects") by:

- Fostering the best standards of neurological practice;
- Promoting, performing, or encouraging research and education and training;
- Promoting or facilitating exchange arrangements or travel grants; and
- Facilitating research through its Speciality groups and other means.

The income and property of the Federation are applied solely towards the furthering its objects.

Aims and objectives

As the representative body of international neurology, the World Federation of Neurology has sought to create alliances for specific purposes with other neurological organisations on the premise that by broadening its approach and focusing its activities, WFN can have an impact greater than the sum of its individual efforts.

The World Federation of Neurology's foremost principle, driving its policy is one of global involvement, strategic alliances and regional and member society empowerment. This will mean widespread consultation on such matters as nominations for all WFN committees and participation by a large number of stakeholders in the implementation of WFN policy.

Collaboration with the World Health Organization (WHO) is crucial for the future of neurology and this objective is pursued vigorously.

Activities for achieving objectives

The Federation seeks to achieve its aims and objectives in a number of ways: by being a highly visible, reputable and active body, organising congresses and symposia, promoting the highest standards of practice in neurology, encouraging professional interaction and dialogue, publishing and distributing information and journals, making travel grants available, establishing training centres in low and low-middle income countries, providing research grants through its grants committee and co-operating and liaising with regional groups, member societies and other bodies.

Public benefit

In setting objectives and planning for activities, and in preparing this report, the trustees have given due consideration to the Charity Commission's general guidance relating to public benefit. The WFN's avowed aim is to improve health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system. As noted above, it seeks to do this by undertaking a range of varied activities.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Review of activities

World Congress of Neurology

The 2021 World Congress of Neurology (WCN) was organised with a professional congress organiser and held virtually with about 3000 attendees. The Scientific and the Teaching Programmes are always at the core of the WCN. These were complemented by plenary lectures from leading experts in their fields, the exciting and entertaining Tournament of the Minds, scientific sessions, and poster sessions that featured the research of young neurologists.

At the World Congress of Neurology the Service to International Neurology and Scientific Achievement in Neurology were awarded. From 2021, a new recurrent award for Meritorious Service to the WFN was also awarded to two individuals. This award now sits alongside other awards such as Angela Vincent award for science and the Ted Munsat Award that was jointly awarded by the AAN and WFN recognising an individual's educational contributions to the WFN.

The WCN rotates between four regions of the world, all with different health systems, different backgrounds, different neurological challenges, and different needs. WCNs are a valuable forum for exchange of clinical experience, of personal trajectories, of science and allow a forum for mentoring the next generation of neurologists.

Continuing Medical Education accreditation of the 2021 WCN congress activities were provided by the European Accreditation Council for Continuing Medical Education (EACCME).

Education

The WFN was unfortunately unable to award the Junior Travelling Fellowships (JTF) or Department Visits 2021 programme due to travel restrictions as a consequence of the COVID-19 pandemic. As restrictions lift, the WFN will continue to support short-term training for young neurologists, through the Department Visit programme. The WFN advertises these visits among Member Societies. Several member societies such as those in Turkey, Austria, Germany, Norway, Italy and Canada participate by hosting young Sub-Saharan African neurologists for periods of up to four weeks. WFN plans to increase the number of Member Societies offering this programme.

The WFN and the American Academy of Neurology (AAN) continued the Continuum Programme for neurological education in lower- and lower-middle-income countries. This highly valued programme provides Coordinators with hard and/or digital copies of the Continuum Journal six times a year. Each issue has a different theme and learning objectives. Six new coordinators requested access to Continuum in 2021. The WFN intends to add more new coordinators and participants from low and low-middle income countries going forward.

The WFN supports neurologic training centres in Africa and Mexico City (2018) for both primary and subspecialty neurologic training to enhance regional education and teaching. The goal is to provide high quality neurological training centres to fulfil educational needs in specific regions of the world. In addition to WFN's accreditation of training centres in Rabat (2013) Cairo (2015) and Dakar (2017) the Cape Town Centre was approved to become operational in 2020 with a trainee who started in 2021. The WFN's efforts in Africa are complemented by the accredited training centre in Mexico, serving the Latin American region.

E-learning Days, which are one-day courses in neurology, primarily for healthcare workers in Africa held in English and French commenced in 2020. The first E-learning Day topic was stroke. The second E-learning Day in 2021 was on epilepsy. Approximately 450 healthcare workers took part. The WFN also partnered with the International Headache Society (IHS) and IHS-GPAC on a E-learning programme on Headache. The WFN plans to continue these E-learning days annually and may scale with delivery of E-learning programmes in other regions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

The WFN continues to financially support the European Academy of Neurology in holding Regional Training Courses (RTC) in Sub-Saharan Africa. In 2021 the RTC was done virtually. However, the plan for 2022 is to return to holding these in person. The WFN also supports the AFAN Africa Congress of Neurology with sponsorship and costs for speakers.

The WFN eLearning Hub was initiated in 2021 with the aim of being a premier international hub for accessing high-level educational activities from sources across the world using the internet. The activities include providing links to rounds, teaching seminars, webinars, master classes, conferences, and special lectures hosted by universities and university-affiliated hospitals, speciality societies, and WFN Member Societies. WFN's own educational materials, such as those that are part of the World Congress of Neurology, are posted directly on the WFN website for access via the eLearning Hub.

World Brain Day

The Public Awareness and Advocacy Committee organised the Eighth World Brain Day (WBD) on July 22, 2021. The theme was "Stop Multiple Sclerosis". The WFN partnered with the MS International Federation.

Media reports and activities in a large number of national societies were conducted. Newspaper items and electronic postings were made through social media. A successful webinar was held and promotional advertising occurred throughout the campaign. There were an estimated 50 million impressions during this 2021 WBD campaign.

It was agreed for WBD 2022 to focus on brain health with the tagline "Brain Health for All" in 2022.

Brain Health Initiative

The Brain Health Initiative was launched in 2021 as a multi-part programme meant to simplify the complex subjects related to neurology in an effort to maintain, improve and promote brain health globally. Each unit of the Brain Health Initiative provides free, comprehensive information on a variety of topics related to brain health, such as why brain health is important and what happens when brains are not healthy. To support each unit, WFN have developed videos, articles and downloadable guides, all of which are available on the WFN website.

Publications

To keep neurologists across the world informed the WFN publishes a bimonthly newsletter, World Neurology. It is posted on the WFN website, and mailed on request to almost 30,000 individual specialists belonging to WFN Member Societies.

The Journal of the Neurological Sciences (JNS) is the official Journal of the World Federation of Neurology. Published by Elsevier, the JNS provides a medium for the prompt publication of peer-reviewed, original articles in neurology and neuroscience from around the world. JNS accepts most types of manuscripts for consideration including original research papers, short communications, reviews, book reviews, letters to the Editor, opinions and editorials. Topics considered are from neurology-related fields that are of interest to practicing physicians around the world.

WFN's open access journal, published by Elsevier, is eNeurologicalSci. It provides a medium for the prompt publication of original articles in neurology and neuroscience from around the world.

Needs Registry

In partnership with its member societies, the World Federation of Neurology compiled an inventory of the most important deficiencies causing inequalities in the prevention and care of neurological disorders globally. The WFN registry of needs provides an essential real-world view that will assist the WFN in identifying disparities in the delivery and quality of neurological care, and inform decisions prioritising and targeting future remedying efforts.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

- Availability, and affordability of neurological specialty services
- Availability, accessibility and affordability of therapeutics
- Challenges facing neurologists in their countries

The results from the survey members will be published in 2022.

World Health Organisation (WHO)

The WFN is a non-State actor in official relations at WHO and remains active in this role. On November 12th 2020, the WHO Executive Board accepted the recommendation of the World Health Assembly (WHA) to adopt Resolution WHA73.0. This resolution called for the development of an Intersectoral Global Action Plan (IGAP) to tackle epilepsy and other neurological disorders through comprehensive actions to detect, prevent, care, treat, and rehabilitate people with epilepsy and other neurological disorders, as well as ensuring their social, economic, educational, and inclusion needs. WFN worked closely with WHO in 2021 developing the draft IGAP for consideration by the Executive Board at its 150th session, together with a report on the progress achieved in implementing this resolution, with the intention of submitting the draft action plan to the Seventy-fifth World Health Assembly in 2022 for endorsement.

During the first wave of the COVID 19 pandemic, the WHO asked the WFN, as the organisation directly representing neurology and neurologists, to be represented on the WHO formed Neurology and COVID-19 Global Forum. The WFN continues to have involvement in this and also on its four working groups:

1. Follow-up and long-term impact
2. Essential Services
3. Acute clinical
4. Surveillance

The WFN President attended the 2021 WHO Executive Board (149th) and World Health Assembly (74th) virtually.

Council of Delegates CoD

The WFN's Annual General Meeting called the Council of Delegates was held virtually on October 2 2021. It had the highest attendance and percentage of Member Societies Delegates voting of any CoD.

Wolfgang Grisold was elected as President, Guy Rouleau as first vice president and Alla Guekht as Elected Trustee.

Seoul, South Korea was elected by the Delegates to be the host city for the World Congress of Neurology 2025.

The Togolese Society of Neuroscience was welcomed as WFN's 123rd Member Society.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Specialty Groups and WFN Committees

The World Federation of Neurology provides a forum for members of the world's neurological societies to meet, learn, and work together through its Committees and its sixteen Specialty Groups.

The WFN Committees are important advisory bodies to WFN and carry out some delegated functions on behalf of the Trustees and Secretariat. All Committees are under supervision of the Trustees, except for the nominating committee which is fully independent.

Specialty Groups (SGs) are working groups of the WFN. Each SG has a chair, and consists of at least three members. The individual SGs engage in educational activities and cooperate with educational activities of the WFN such as the structure and content of the biennial World Congress of Neurology (WCN) including WFN teaching courses and the biennial tournament of the mind and occasionally in the World Brain Day. SGs might also be asked to provide advice to the WFN on areas within their field of expertise.

Investment performance

The Federation's funds are treated as two portions with different aims, as detailed under the section below headed "Investment policy and objectives".

The short- to medium-term working capital is retained in bank deposit accounts and fixed-term bonds. Nominal capital values have been maintained and competitive interest added.

Cash has been managed carefully with an eye to liquidity needs, currencies of income and expected expenditure. At the year-end £900,000 of the c. £2.0m cash was held in sterling denominated fixed term deposits attracting competitive interest rates via Transact. To match likely expenditure needs liquid cash was held predominately in Sterling, US Dollars and a Euro account.

Interest on the fixed term deposits (typically 12-18 month terms) averaged just under 1% pa against a backdrop of UK base rate remaining steady at 0.1% throughout 2021 before increasing to 0.25% in December 2021.

The longer-term reserve fund, to which £1.5m had been allocated before 2017 (£1m in 2010 and £500k in 2014) with a further £312,000 added during 2017 and £500,000 in 2018 is invested in a range of funds containing government bonds (gilts), high-quality corporate bonds, other fixed-interest securities and global equities. Whilst access to this fund is vital, and a conservative risk profile is to be maintained, the trustees' objective is to generate higher medium-term returns than those available from cash deposits in the current low interest rate environment.

This fund, which had grown to just under £3.3m at the accounting date, has been invested in line with the agreed conservative asset split of 60% in bonds, fixed-interest securities and gilts, and 40% in global equities. This equated to bond holdings of around £1.93m, which in combination with significant cash deposits, gave the Federation a secure and accessible capital base fulfilling the twin roles of income production to support future projects and maintaining reserves in case of a downturn in congress income in the future.

The £1.35m or so in equity funds provides dividend income but is held predominantly in the hope of inflation beating capital growth to support the Federation's work in the longer term.

2021 was a positive year for equity returns as the markets continued to recover the value lost during the Covid pandemic. UK markets were up around 14% in the year (FTSE 100) and the US up 27% (S&P 500).

In 2021 the UK pound strengthened against the US dollar in the first half of the year, before losing ground and ending up back at the same level by the end of the year.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Bond markets were challenging in 2021, with the total value of the bond funds held by WFN down around 1% including reinvested income. Capital values of the funds, on average, were down around 1.5%, with income of 0.5% reinvested in the portfolio generated.

Looking at the long-term portfolio, as a whole, we have seen total positive returns in the year of 7% taking into account the timing of money in and money out; consisting of reinvested income of approximately 1% and capital growth of 6%.

Pay policy

The WFN Board of Trustees reviews staff pay annually and in 2021 provided a modest pay rise.

FINANCIAL REVIEW

Reserves policy and funding position

The Federation has a source of income from the biennial world congress. The other main sources of income, such as membership dues, royalty income and investment income, are received either monthly or annually.

At December 31, 2021 the Federation's unrestricted funds not invested in tangible fixed assets and excluding designated funds totalled £5,547,652. The Trustees consider it prudent for the Federation to maintain an available reserve of liquid or readily accessible funds in the region of one to two times its normal annual expenditure. This reserve would be used to enable the Federation to plan and execute in good order either a reduction in its activities or an improvement in its income stream.

Investment policy and objectives

Under its Memorandum and Articles of Association, the Federation has the power to make any investment that it sees fit. The Trustees, mindful of their charitable goals, are concerned to ensure they hold in balance the following objectives:

- To retain sufficient funds on short notice to cover administrative expenses, and fund capital projects;
- To generate an income from investments to increase reserves and support the Federation's work; and
- To seek capital appreciation to maintain the real (inflation-adjusted) value of assets over the longer term.

In this respect they look to hold a range of deposits and investments which are well-diversified and suitable. They appreciate the need for advice and, whilst not delegating discretionary investment management to their advisers, Attivo Financial Limited trading as Ashburn Financial Planning Limited, they ensure investments are reviewed regularly. The WFN continued the relationship with Attivo Financial Limited.

The Trustees continue to believe it is appropriate to set aside a significant portion of those Federation assets, which they anticipate will not be required to meet its objects within the next 3 to 4 years, and to hold them as a long-term reserve fund. Although invested for the longer term, this fund is not restricted in its use, and should remain accessible. This longer-term portfolio is invested in a range of widely-diversified passive funds with the aim of achieving a long-term return in excess of inflation. Broadly, 60% is held in low-risk gilt and bond funds, with the remaining 40% in equity funds. It is understood this may result in volatility in the short term, but gives better prospects of long-term growth.

The remainder of the Federation's capital is to be held predominately in liquid bank deposits, fixed-term deposits, or other fixed-interest securities. Capital protection, allied with reliable and competitive interest, is the primary investment objective of this element.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial activities and affairs

For 2021 the Grants Committee continued its work and three grants totalling a value of £ 55,658 were approved.

Junior Travelling Fellowships to enable young neurologists to attend international conferences were not awarded in 2021 due to travel restrictions and the absence of in-person meetings as a result of the COVID-19 pandemic.

Training positions designed to improve the quality of neurological practice in areas with limited resources have been established in Rabat, Cairo, Dakar and most recently Cape Town to allow the training of neurologists from other parts of Africa and in Mexico to allow the training of neurologists from other parts of Latin America. In 2021, mobility restraints due to the pandemic limited training to 2 trainees. The Federation invested £17,674 in these projects in 2021.

The statement of financial activities on page 17 shows total incoming resources of £1,525,431 and net resources expended of £666,872 in the year under review.

In the opinion of the trustees the overall financial state of affairs of the Federation is satisfactory and adequate to fulfil its obligations.

The finances of the WFN remain healthy with net assets of just over £5.8m at the end of 2021. The 2021 World Congress in Virtual Rome realised a surplus of £927,544, but the biennial cycle of conferences means that there will be no World Congress in 2022. The potential impact of the Covid-19 pandemic on the finances of the Federation was of concern to the Trustees and contingency plans were put in place. In fact, despite an initial fall in the value of the Federation's reserves during the first part of 2020, a recovery in the second half of the year resulted in a small gain in value overall in 2020 and a further and more substantial gain in value occurred in 2021. The Federation was able to maintain many components of its programme of grants and other educational activities, although activities reliant on travel (such as the travelling fellowship program) were necessarily curtailed. Replacement of some face-to-face committee meetings by virtual meetings resulted in savings on travel expenses.

PLANS FOR FUTURE PERIODS

The major plan for education and training is to consolidate and expand the training centres beyond Africa. The centre for Latin America is in Mexico City in addition to four centres in Africa; Rabat and Dakar (francophone) and Cairo and Cape Town (anglophone). Plans are underway for a WFN-accredited training centre in Asia; the country and site are still to be determined. Other enhancements to education include additional eLearning webinars, particularly aimed for learners in sub-Saharan Africa but accessible throughout the world, in addition to the recent eLearning courses on Headache and Movement Disorders. Another recent educational project has been the development of an eLearning Hub, showcasing and providing links to (mostly free) online video-based neurological educational programmes throughout the world; this resource continues to expand with increasing contributions of online educational programmes from the WFN regions. The Continuum programme also continues to be honed and expanded, with ongoing collaboration with the AAN, to enhance the distribution and use of this important educational resource to neurologists in low- and lower-middle income countries in all regions. Another major WFN initiative planned is the development of a practical and useful Global Neurology Core Curriculum for neurologic training, addressing the required knowledge, skills, and overall competencies required for neurologists and neurologic training worldwide, while recognising regional variations in resources, funding and other infrastructure, and spectrum of diseases.

MEMBERS' LIABILITY

The member societies of the Federation guarantee to contribute an amount not exceeding £1 per member society to the assets of the charity in the event of winding up.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Federation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Federation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Federation's transactions and disclose with reasonable accuracy at any time the financial position of the Federation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the company will be proposed at the annual general meeting.

Approved by order of the members of the board of Trustees on 26 September 2022 and signed on their behalf by:

Prof. Wolfgang Grisold

.....
Prof. Wolfgang Grisold
 President

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY

Opinion

We have audited the financial statements of World Federation of Neurology (the 'federation') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Auditors' responsibilities for the audit of the 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 Auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry ACA (Senior Statutory Auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

26 September 2022

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	(5,897)	-	(5,897)	56,700
Charitable activities	4	1,319,653	-	1,319,653	391,392
Other trading activities	5	156,672	-	156,672	173,404
Investments	6	51,979	3,024	55,003	45,226
Total income		1,522,407	3,024	1,525,431	666,722
Expenditure on:					
Raising funds	7	12,258	-	12,258	12,131
Charitable activities		645,608	8,743	654,351	613,578
Total expenditure		657,866	8,743	666,609	625,709
Net income/(expenditure) before net gains on investments		864,541	(5,719)	858,822	41,013
Net gains on investments		183,762	-	183,762	12,471
Net income/(expenditure)		1,048,303	(5,719)	1,042,584	53,484
Transfers between funds	18	(7,626)	7,626	-	-
Net movement in funds		1,040,677	1,907	1,042,584	53,484
Reconciliation of funds:					
Total funds brought forward		4,544,792	257,148	4,801,940	4,748,456
Net movement in funds		1,040,677	1,907	1,042,584	53,484
Total funds carried forward		5,585,469	259,055	5,844,524	4,801,940

The notes on pages 20 to 41 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)
REGISTERED NUMBER: 03502244

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,025	1,538
Investments	14	3,259,275	3,038,696
		<u>3,261,300</u>	<u>3,040,234</u>
Current assets			
Stocks		1,031	1,031
Debtors	15	1,663,949	1,220,471
Cash at bank and in hand		1,024,917	576,597
		<u>2,689,897</u>	<u>1,798,099</u>
Creditors: amounts falling due within one year	16	(106,673)	(36,393)
Net current assets		<u>2,583,224</u>	<u>1,761,706</u>
Total net assets		<u><u>5,844,524</u></u>	<u><u>4,801,940</u></u>
Charity funds			
Restricted funds	18	259,055	257,148
Unrestricted funds	18	5,585,469	4,544,792
Total funds		<u><u>5,844,524</u></u>	<u><u>4,801,940</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 26 September 2022 and signed on their behalf by:

Prof. Wolfgang Grisold

.....
Prof. Wolfgang Grisold
President

The notes on pages 20 to 41 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	431,320	39,181
Cash flows from investing activities		
Dividends, interests and rents from investments	55,003	45,226
Purchase of tangible fixed assets	(1,186)	(1,099)
Proceeds from sale of investments	429,950	121,000
Purchase of investments	(466,767)	(157,922)
Net cash provided by investing activities	17,000	7,205
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	448,320	46,386
Cash and cash equivalents at the beginning of the year	576,597	530,211
Cash and cash equivalents at the end of the year	1,024,917	576,597

The notes on pages 20 to 41 form part of these financial statements

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Federation is a company limited by guarantee, which was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the member societies. In the event of the Federation being wound up, the liability in respect of the guarantee is limited to £1 per member society. The registered office is displayed on the company information page.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Federation of Neurology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Federation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Federation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for as received. The Federation's share of any surplus arising from a world congress is estimated until final accounts of that congress become available, at which time an adjustment is made for the difference between the Federation's estimated and actual share of the surplus. All other income including membership dues, royalty income, grant and donations are recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Federation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Federation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Federation, or the Federation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Where a donor specifies that a donation or grant given to the Federation is for a particular restricted purpose, or where funds have been raised for a particular restricted purpose, this income is included in the incoming resources of the appropriate restricted fund.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on raising funds includes all expenditure incurred by the Federation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Federation's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Federation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.8 Taxation

The Federation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Federation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20% straight line

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities incorporating income and expenditure account.

All gains or losses on fixed asset investments are accounted for when identified.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Federation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Federation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The Federation contributes to personal pension plans for each of its employees. The pension cost to the Federation is charged to the statement of financial activities on the basis of a constant percentage of the employee earnings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	(5,897)	(5,897)	56,700
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>56,700</u>	<u>56,700</u>	

The debit balance for grant income for the year ended 31 December 2021 arises from the write back of two grants, with combined value of £17,972 which were reflected as debtors as at 31 December 2020 and were expected to be received during the year ended 31 December 2021.

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Share of surplus from the XXV World Congress of Neurology	927,544	927,544	-
Share of surplus from the XVI International Congress on Neuromuscular Diseases	35,295	35,295	-
Royalties receivable	356,814	356,814	391,392
	<u> </u>	<u> </u>	<u> </u>
Total 2021	<u>1,319,653</u>	<u>1,319,653</u>	<u>391,392</u>
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>391,392</u>	<u>391,392</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
National membership dues	156,672	156,672	173,404
	<u>156,672</u>	<u>156,672</u>	<u>173,404</u>
Total 2020	173,404	173,404	
	<u>173,404</u>	<u>173,404</u>	

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	32,408	3,024	35,432	31,489
Bank and other interest	19,571	-	19,571	13,737
	<u>51,979</u>	<u>3,024</u>	<u>55,003</u>	<u>45,226</u>
Total 2021	51,979	3,024	55,003	45,226
	<u>51,979</u>	<u>3,024</u>	<u>55,003</u>	
Total 2020	42,735	2,491	45,226	
	<u>42,735</u>	<u>2,491</u>	<u>45,226</u>	

7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Commission and independent financial adviser's fees and expenses	12,258	12,258	12,131
	<u>12,258</u>	<u>12,258</u>	<u>12,131</u>
Total 2020	12,131	12,131	
	<u>12,131</u>	<u>12,131</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities (Note 9) 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	121,967	92,451	439,933	654,351	613,578
Total 2020	128,682	82,522	402,374	613,578	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Africa Project costs	-	8,610
Publishing costs	53,513	58,222
Website and computer costs	38,225	22,796
COD and standing committees (including meetings, travel and CME costs)	30,229	33,281
Regional initiatives	-	5,773
Total 2021	121,967	128,682

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Website and computer costs	3,197	18,750
Secretarial and office expenses	22,049	13,374
Plaques and medals	4,632	-
Insurance	1,386	1,366
Bank charges	2,414	2,392
Loss on exchange	13,993	3,235
Office rent and services	60,618	61,146
Accountancy charges	5,549	6,021
PR and advertising	71,368	31,133
Recruitment expenses	-	600
Staff costs	240,513	211,976
Depreciation	698	750
Repairs	83	40
Governance costs	13,433	51,591
Total 2021	439,933	402,374

Governance costs included above consist of:

- Trustees' meeting and other expenses £360 (2020 - £32,957)
- President's expenses £8,536 (2020 - £14,252)
- Auditors' remuneration £4,537 (2020 - £4,382)

9. Analysis of grants

	Grants to institutions 2021 £	Grants to individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants expenditure	73,332	19,119	92,451	82,522
Total 2020	86,588	(4,066)	82,522	

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Grants to institutions

		2021	2020
Name of institution	Grant description	£	£
Havana School of Medicine	Digital technologies to support cognitive assessment & early dementia diagnosis	-	9,366
Columbia University	Determining the etiology & antimicrobial resistance patterns of bacterial meningitis among children in Uganda	-	23,447
Apollo Speciality Hospitals, India	Study the impact of community intervention to reduce the risk of stroke in rural communities.	-	10,591
Dr England	Unpaid Grant	-	(2,673)
Mohamed-V University, Rabat, Morocco	Grant for Teaching centre	-	22,314
Universite Cheikh Anta Diop de Dakar	Grant for Teaching centre	4,134	11,950
Cairo University, Egypt	Grant for Teaching centre	-	11,593
University of Stellenbosch, Cape Town	Grant for Teaching centre	13,541	-
All India Institute of Medical Sciences, New Delhi	The Role Of Educational Intervention At Primary Health Centre Level On Improving Diagnosis And Treatment Of Nervous System Tuberculosis	18,576	-
University Teaching Hospital (UTH), Zambia	Development of a paediatric Non-convulsive Status epilepticus clinical scale	18,576	-
Dr A Closas	Clinical Profile of Patients with X-linked Dystonia Parkinsonism in South-central Mindanao, Philippines	18,505	-
		73,332	86,588

Grants to individuals

Name of grant	2021	2021	2020	2020
	Number	£	Number	£
Soriano Lecture award	1	4,236	-	-
Victor and Clara award	1	3,755	-	-
WCN medals and awards	6	10,377	-	(4,066)
Angela Vicent prize	1	751	-	-
	9	19,119	-	(4,066)

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Junior Travelling Fellowships comprise travel grants to enable attendance at international conferences. Due to COVID-19 restrictions the Junior Travelling Fellowship grants were suspended for the years ending 31 December 2020 and 31 December 2021.

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,537 (2020 - £4,382).

11. Staff costs and other information

	2021 £	2020 £
Wages and salaries	202,286	178,271
Social security costs	19,042	16,993
Pension costs	19,185	16,713
	240,513	211,977

The average number of persons employed by the Federation during the year was as follows:

	2021 No.	2020 No.
Administrative staff (full-time)	4	4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	-

During the year, contributions made by the Federation to the personal pension plans of higher paid employees totalled £13,321 (2020 - £6,576).

The key management personnel of the Federation comprise the Management Director and Strategy & Programme Director. (2020 - same).

The total employee benefits of these 2 (2020 - same) key management personnel were £170,560 (2020 - £140,333), including employer national insurance and pension contribution costs.

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12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £8,896 were reimbursed or paid directly to 4 Trustees (2020 - £47,209 to 9 Trustees). Trustees and persons co-opted to the board are reimbursed necessarily-incurred expenses, either by reimbursement or by direct payment to a third party. These are included in the appropriate category of resources expended or prepayments. Such reimbursements, relating to travel, accommodation, subsistence and office expenses.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2021	13,232
Additions	1,186
At 31 December 2021	14,418
Depreciation	
At 1 January 2021	11,694
Charge for the year	698
At 31 December 2021	12,392
Net book value	
At 31 December 2021	2,026
At 31 December 2020	1,538

The Federation's fixtures, fittings and equipment are used for management and administration purposes.

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14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	3,038,696
Additions	466,767
Disposals	(391,173)
Revaluations	144,985
At 31 December 2021	3,259,275
Net book value	
At 31 December 2021	3,259,275
At 31 December 2020	3,038,696
Historical cost	2,800,013

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NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments (continued)

Investments at market value comprise:

	2021 £	2020 £
Listed investments	3,259,275	3,038,696

All the fixed asset investments are held in the UK.

Material investments

	2021 £	2020 £
Dimensional Funds ICVC - Emerging Markets Core Equity Fund Income Shares	187,279	201,532
Dimensional Funds ICVC - Global Short Bond Fund Income Shares	964,599	850,123
Dimensional Funds ICVC - UK Smaller Companies Fund Income Shares	174,915	184,616
Dimensional Funds ICVC - UK Value Fund Income Shares	174,242	173,494
Legal & General UK Index Trust - 'I' Income Units	-	211,245
Dimensional Funds Plc - Global Short Term Investment Grade Fixed GBP Income Shares	964,764	861,072
Dimensional Funds Plc - Global Sustainable Core Equity GBP Income Shares	438,032	451,917
Dimensional Funds Plc - Global Targeted Value Income Shares	87,076	68,988
iShares UK Equity Index D	268,368	35,709
	3,259,275	3,038,696

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15. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	985,846	1,002,495
Prepayments and accrued income	678,103	217,976
	<u>1,663,949</u>	<u>1,220,471</u>

As at 31 December 2021, £985,846 (2020 - £972,446) of other debtors is represented by uninvested cash or cash held in short term fixed interest deposits held by the charity's investment managers.

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	8,106	8,321
Other creditors	76,504	16,535
Accruals and deferred income	22,063	11,537
	<u>106,673</u>	<u>36,393</u>

17. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,024,917</u>	<u>576,597</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Africa Initiative fund	33,676	-	-	-	-	33,676
Prof. Theodore Munsat fund	2,835	32	(751)	-	-	2,116
	<u>36,511</u>	<u>32</u>	<u>(751)</u>	<u>-</u>	<u>-</u>	<u>35,792</u>
General funds						
General Funds	4,508,281	1,522,374	(657,114)	(7,626)	183,762	5,549,677
Total Unrestricted funds	<u>4,544,792</u>	<u>1,522,406</u>	<u>(657,865)</u>	<u>(7,626)</u>	<u>183,762</u>	<u>5,585,469</u>
Restricted funds						
Research Committee fund	36,324	416	-	-	-	36,740
Soriano Lectureship fund	(3,428)	39	(4,237)	7,626	-	-
Victor and Clara Soriano fund	196,446	2,250	(3,755)	-	-	194,941
Continuing Medical Education (CME) fund	3,487	40	-	-	-	3,527
Latin America Initiative fund	20,409	234	-	-	-	20,643
Angela Vincent fund	3,910	45	(751)	-	-	3,204
	<u>257,148</u>	<u>3,024</u>	<u>(8,743)</u>	<u>7,626</u>	<u>-</u>	<u>259,055</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds (continued)

Total of funds	4,801,940	1,525,430	(666,608)	-	183,762	5,844,524
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year ended 31 December 2021 a transfer of £7,626 was made from unrestricted funds to the restricted Soriano Lectureship fund in order to fund the additional expenditure incurred in relation to the Soriano Lecture.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds					
Africa Initiative fund	33,676	-	-	-	33,676
Prof. Theodore Munsat fund	2,808	27	-	-	2,835
	<u>36,484</u>	<u>27</u>	<u>-</u>	<u>-</u>	<u>36,511</u>
General funds					
General Funds	<u>4,457,315</u>	<u>664,203</u>	<u>(625,708)</u>	<u>12,471</u>	<u>4,508,281</u>
Total Unrestricted funds	<u>4,493,799</u>	<u>664,230</u>	<u>(625,708)</u>	<u>12,471</u>	<u>4,544,792</u>
Restricted funds					
Research Comittee fund	35,981	343	-	-	36,324
Soriano Lectureship fund	(3,459)	32	-	-	(3,427)
Victor and Clara Soriano fund	194,592	1,853	-	-	196,445
Continuing Medical Education (CME) fund	3,454	33	-	-	3,487
Latin America Initiative fund	20,216	193	-	-	20,409
Angela Vincent fund	3,873	37	-	-	3,910
	<u>254,657</u>	<u>2,491</u>	<u>-</u>	<u>-</u>	<u>257,148</u>
Total of funds	<u><u>4,748,456</u></u>	<u><u>666,721</u></u>	<u><u>(625,708)</u></u>	<u><u>12,471</u></u>	<u><u>4,801,940</u></u>

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18. Statement of funds (continued)

Research Committee fund

This is available to support the activities of the Research Committee and its constituent research groups.

Soriano Lectureship fund

This represents gifts received from Victor and Clara Soriano in support of the Soriano Lecture, which takes place at the Fulton Symposium during each world congress, held every two years, plus interest thereon and net of appropriate expenditure. The lecturer receives a bronze plaque and an honorarium of US\$5,000 plus business class airfare.

Victor and Clara Soriano fund

This represents gifts received from Victor and Clara Soriano in support of the Victor and Clara Soriano Lecture, which also takes place during each world congress, plus interest thereon and net of appropriate expenditure. The lecturer receives a bronze plaque and an honorarium of US\$5,000 plus business class airfare.

Continuing Medical Education (CME) fund

This comprises a number of separate funds each set up to receive income for, and to meet expenditure in respect of, continuing education in neurology in a particular part of the world.

Latin American Initiative fund

Represents seed money held for the Pan-American Federation until they establish its legal status. The transfer in of £12,160 from unrestricted funds was approved by the trustees during the year ended 31 December 2016.

Angela Vincent fund

To support the training and education of young neurologists especially in low and low-middle income countries.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	36,511	32	(751)	-	-	35,792
General funds	4,508,281	1,522,374	(657,114)	(7,626)	183,762	5,549,677
Restricted funds	257,148	3,024	(8,743)	7,626	-	259,055
	<u>4,801,940</u>	<u>1,525,430</u>	<u>(666,608)</u>	<u>-</u>	<u>183,762</u>	<u>5,844,524</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	36,484	27	-	-	36,511
General funds	4,457,315	664,203	(625,708)	12,471	4,508,281
Restricted funds	254,657	2,491	-	-	257,148
	<u>4,748,456</u>	<u>666,721</u>	<u>(625,708)</u>	<u>12,471</u>	<u>4,801,940</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,025	-	2,025
Fixed asset investments	3,259,275	-	3,259,275
Current assets	2,430,842	259,055	2,689,897
Creditors due within one year	(106,673)	-	(106,673)
Total	<u>5,585,469</u>	<u>259,055</u>	<u>5,844,524</u>

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted funds - class ii 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,538	-	-	-	1,538
Fixed asset investments	3,038,696	-	-	-	3,038,696
Current assets	1,540,951	257,148	-	-	1,798,099
Creditors due within one year	(36,393)	-	-	-	(36,393)
Total	4,544,792	257,148	-	-	4,801,940

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,042,584	53,484
Adjustments for:		
Depreciation charges	698	750
Gains on investments	(183,762)	(12,471)
Dividends, interests and rents from investments	(55,003)	(45,226)
Decrease/(increase) in debtors	(443,477)	83,538
Increase/(decrease) in creditors	70,280	(40,894)
Net cash provided by operating activities	431,320	39,181

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,024,917	576,597
Total cash and cash equivalents	1,024,917	576,597

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

23. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	576,597	448,320	1,024,917
	<u>576,597</u>	<u>448,320</u>	<u>1,024,917</u>

24. Pension commitments

Included within Accruals and deferred income (please see Note 16 Creditors: Amounts falling due within one year) is £Nil (2020 - £Nil) relating to pension contributions payable into defined contribution schemes as at 31 December 2021.

25. Operating lease commitments

At 31 December 2021 the Federation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	<u>28,764</u>	<u>28,764</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	57,528	57,528
Changes in lease payments arising from COVID-19 related rent concessions	<u>-</u>	<u>-</u>

26. Material incoming resources

The major sources of material incoming resources are corporations, organisations and individuals involved in, or with an active interest in, the medical profession.

Accounts

WORLD FEDERATION OF NEUROLOGY

(A company limited by guarantee and not having a share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WORLD FEDERATION OF NEUROLOGY
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WORLD FEDERATION OF NEUROLOGY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FEDERATION, ITS TRUSTEES AND PERSONS
CO-OPTED TO THE BOARD AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees and persons co-opted to the board

Prof. William Carroll, (Australia) President
Prof. Ryuji Kaji, (Japan) Vice-President
Prof. Dr. Wolfgang Grisold, (Austria) Secretary general
Prof. Richard Stark, (Australia) Treasurer
Prof. Riadh Gouider, (Tunisia) (resigned 9 September 2020)
Prof. Steven Lewis M.D., (USA)
Prof. Alla Guekht, (Russia)
Prof. Jean-Marc Léger M.D., (France) (co-opted) (resigned 22 January 2020)
Dr Marianne De Visser, (Netherlands) (appointed 16 July 2020)
Dr Maged Abdel Naseer, (Egypt) (appointed 25 February 2021)
Dr Morris Freedman, (Canada) (appointed 9 September 2020)

Company registered number

03502244

Charity registered number

1068673

Principal and registered office

Chester House Fulham Green
81-83 Fulham High Street
London, SW6 3JA

Company secretary

Prof. Dr. Wolfgang Grisold

Management Director

Laura Druce

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London, WC1N 3GS

Bankers

National Westminster Bank plc
1 Market Place
Devizes
Wiltshire, SN10 1HR

Solicitors

Hunters, 9 New Square
Lincolns Inn
London, WC2A 3QN

Independent financial adviser

Ashburn Wealth Management Limited
84 Grange Road
Darlington
County Durham, DL1 5NP

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of the World Federation of Neurology ("the Federation" or "WFN") for the year ended 31 December 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the Federation comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Federation qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Federation was incorporated as a charitable company limited by guarantee and not having a share capital on 27 January 1998 and is a registered charity.

The Federation is governed by its Memorandum and Articles of Association.

Membership

The membership of the Federation is formed by neurological societies or equivalent bodies throughout the world. Such member societies should have at least five active members in order to be eligible for full membership of the Federation.

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law and those persons co-opted to the board, and throughout this report and financial statements are collectively referred to as the trustees. As set out in the Articles of Association, the nominating committee chooses a list of candidates for the office of trustee and officer to be elected by the member societies. The officers of the Federation are the president, the first vice-president, the secretary general and the treasurer. The Federation may have up to five further trustees, three elected trustees and up to two co-opted trustees chosen by the trustees at any time who will hold office until the next annual general meeting. The first three elected trustees were elected at the 2001 annual general meeting. One elected trustee must retire at each annual general meeting, the longest in office retiring first.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Methods of appointment or election of Trustees

The nominating committee of the World Federation of Neurology consists of at least five members, usually drawn from different countries. No trustee may serve on this committee and its proceedings and decision-making processes are held in private to avoid any outside pressures and influences. It conducts its business by regular mail and other forms of communication (e-mail, fax etc.) and it invites nominations for any officer or trustee posts that fall vacant from delegates, national societies, past and present trustees/officers and committee members. Requirements are that a nominee should be a member with a national and international reputation whose contributions to neurology and, as importantly, his or her commitment to the growth and development of the WFN have been substantial.

Consideration is also given, in evaluating nominations, to geography and gender.

Names of individuals, together with confirmation of their willingness to stand for election, a brief CV and evidence of support from their national society, must be submitted to the secretary general, c/o the London headquarters office. In a year when officer posts fall vacant, candidates for president, first vice-president, secretary general and treasurer are required to formulate a statement of their goals and objectives for the organisation if elected, and these are published in the Federation's newsletter and on its website at least six months before the annual general meeting at which election takes place. The list of candidates agreed by the committee is also published in World Neurology and the WFN website as appropriate at least six months prior to the meeting of the Council of Delegates (COD) and further names may be added to it (subject to review by the committee) if submitted by five or more delegates at least 30 days prior to the council meeting.

The committee, on request, confidentially advises candidates who have not been shortlisted, and their proposers and immediate supporters, of the reasons for their omission. It is recognised that there may be nominees who fully meet the guidelines for selection mentioned above, but who, for a variety of administrative reasons, cannot be included on the published shortlist. Exclusion is in no way indicative of unsuitability and should not be regarded as such.

At the annual general meeting, the delegates of the member societies elect individuals from the list submitted by the nominating committee to fill any vacancies amongst the officers and the elected trustees owing to retirement or expiry of term of office.

Policies adopted for the induction and training of Trustees

New trustees are made aware by the London office of the responsibilities attaching to the position of charity trustee by having their attention drawn to the comprehensive guidance available to them on the website of the Charity Commission.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure and decision-making

The trustees have control of the Federation and its property and funds. The trustees must hold at least four meetings each year. A quorum is three trustees.

The trustees may delegate any of their functions to other committees, including a finance committee, each of which comprises three or more individuals appointed by the trustees and at least one of whom shall be a trustee. All proceedings of the committees are reported to the trustees.

Because membership of the body of trustees and of all WFN committees is international, often making it difficult to arrange face-to-face meetings, extensive use is made, wherever possible, of telephone and electronic conference calls. The trustees hold these on a monthly basis. The major occasions when face-to-face meetings are possible and organised occur during major scientific conferences when many committee members register, at their own expense. Principally these are the annual meetings of regional or specialist societies meetings such as the American Academy of Neurology and the European Academy of Neurology.

The day-to-day management of the Federation has been delegated to the WFN central office in London.

Risk management

The trustees have assessed the major risks to which the Federation is exposed, in particular those related to the operations and finances of the Federation, and are satisfied that systems and procedures are in place to mitigate exposure to those risks. There are no significant risks to the funding requirements of the Federation due to the unrestricted reserve built up in previous years. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality for all operational aspects of the Federation. The procedures are reviewed periodically to ensure that they still meet the needs of the Federation.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Federation are to improve brain health worldwide by promoting prevention and the care of persons with disorders of the entire nervous system by:

- Fostering the best standards of neurological practice;
- Educating, in collaboration with neuroscience and other public and private organisations; and
- Facilitating research through its research groups and other means.

The income and property of the Federation are applied solely towards the promotion of its objects.

Aims and objectives

As the representative body of international neurology, the World Federation of Neurology has sought to create alliances for specific purposes with other neurological organisations on the premise that by broadening its approach and focusing its activities, WFN can have an impact greater than the sum of its individual efforts.

The World Federation of Neurology's foremost principle, driving its policy is one of global involvement, strategic alliances and regional and member society empowerment. This will mean widespread consultation on such matters as nominations for all WFN committees and participation by a large number of stakeholders in the implementation of WFN policy.

Closer collaboration with The World Health Organization (WHO) is crucial for the future of neurology and this objective is pursued vigorously.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES (continued)

Activities for achieving objectives

The Federation seeks to achieve its aims and objectives in a number of ways: by being a highly visible, reputable and active body, organising congresses and symposia, promoting the highest standards of practice in neurology, encouraging professional interaction and dialogue, publishing and distributing information and journals, making travel grants available, establishing training centres in low and low-middle income countries, providing research grants through its grants committee and co-operating and liaising with regional groups, member societies and other bodies.

Public benefit

In setting objectives and planning for activities, and in preparing this report, the trustees have given due consideration to the Charity Commission's general guidance relating to public benefit. The WFN's avowed aim is to improve brain health worldwide by promoting education and research in neurology and the prevention and treatment of disorders of the nervous system. As noted above, it seeks to do this by undertaking a range of varied activities. The focus of all these activities is the patient.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

World Brain Day

The Public Awareness and Advocacy Committee organised the seventh World Brain Day (WBD) on 22 July 2020. The theme was "Move Together to End Parkinson's Disease". The WFN partnered with the International Parkinson's Disease and Movement Disorder Society.

Media reports and activities in a large number of national societies were conducted. Newspaper items and electronic postings were made through social media. A successful webinar was held, promotional advertising occurred and a final news conference was conducted during the International Congress of Parkinson's Disease and Movement Disorders in Philadelphia, Pennsylvania, USA from September 13-17, 2020. An estimated 50 million people were reached during this 2020 WBD campaign.

It was agreed for WBD to focus on multiple sclerosis with Multiple Sclerosis International Federation (MSIF) in 2021.

Committees

The Website Committee decided to offer three different social media services via Facebook, LinkedIn and Twitter. At the time of writing, WFN's Facebook had 11,728 Likes and 12,511 followers, 5,581 Twitter followers, and 3,432 LinkedIn members.

At the AGM in 2020 there were no new member societies proposed.

The Education Committee was unfortunately unable to award the Junior Travelling Fellowships (JTF) this year due to the COVID-19 pandemic but has continued to promote junior travel grants (JTF). The committee encourages and supports the use of the American Academy of Neurology (AAN) Continuum programme and oversees training centres in Africa and Mexico to enhance regional education and teaching. The goal is to provide high quality fellowship training centres to fulfil educational needs in specific regions of the world.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Training centres: in addition to the accreditation of Rabat (2013) Cairo (2015) and Dakar (2017) the Cape Town Centre was approved to become operational in 2020 with a trainee starting in 2021.

The WFN's efforts in Africa are complemented by the accredited training centre in Mexico, serving for Meso and South American countries. This Training centre became operational in 2018 and the first trainee completed their programme in 2019.

The WFN continues to support short term training for young African Neurologists through short term "department visits". The WFN advertises these visits among member states. Several countries such as Turkey, Austria, Germany, Norway, Italy and Canada participate by taking young African neurologists for periods of four weeks. For Meso and South America, department visits began in 2018 in Canada.

E learning courses for Africa were commenced in 2020 and are planned to continue annually. The WFN continues to join with the EAN in holding regional training courses in the Sub-Saharan Africa although during the pandemic they will be virtual.

WHO

The WFN remains wholly supportive of issues before the World Health Organisation, with which it is aligned and enjoys Non-State Actor in Official Relations status. These issues include epilepsy, stroke, Alzheimer's disease and dementia and other neurological non-communicable disorders. The WFN President attended the 2020 WHO Executive Board (146th) and World Health Assembly (73rd) and related meetings in May and November in Geneva.

The collaboration with the WHO has matured and continues to progress. The revised edition of ICD11 process was published in 2019. Cerebrovascular disease was included under the Neurology chapter.

At the 146th Executive Board of the WHO in Geneva in February 2020, the WFN took the opportunity to post statements. These posts, published during this meeting, included those on primary health care, universal health coverage, healthy ageing, polio eradication and on WHA73 for further action on epilepsy and other neurological disorders. The WFN President also presented an oral statement on the global action plan for epilepsy (WHA 73) to the EB requesting further relevant action on epilepsy and other neurological disorders.

Strategic issues

The WFN continued to promote a number of strategic issues essential to its mission and current role. These include the Global Neurological Alliance (GNA), the WFN Needs Registry to combat inequities of access to quality neurological care, the planned XXV World Congress of Neurology in Rome 2021 and improving the visibility of the WFN. The ongoing organisation and support for regional teaching centres in Africa and Meso-America remains an important endeavour.

With the release of the article on the Global Burden of Neurological Disorders (Lancet Neurology, 2018) showing the considerable rise in numbers of people affected by neurological non-communicable diseases, the GNA, of which the WFN is the lead point, will continue to have a pivotal role with the WFN and in turn with the World Health Organization (WHO).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Investment performance

The Federation's funds are treated as two portions with different aims, as detailed under the section below headed "Investment policy and objectives".

The short- to medium-term working capital is retained in bank deposit accounts and fixed-term bonds. Nominal capital values have been maintained and competitive interest added.

Cash has been managed carefully with an eye to liquidity needs, currencies of income and expected expenditure. At the year-end £900,000 of the c. £1.50m cash was held in sterling denominated fixed term deposits attracting competitive interest rates via Transact. To match likely expenditure needs liquid cash was held predominately in Sterling, US Dollars and a Euro account.

Interest on the fixed term deposits (typically 18-24 month terms) averaged around 1.3% pa against a backdrop of UK base rate remaining steady at 0.75% throughout 2020.

The longer-term reserve fund, to which £1.5m had been allocated before 2017 (£1m in 2010 and £500k in 2014) with a further £312,000 added during 2017 and £500,000 in 2018 is invested in a range of funds containing government bonds (gilts), high-quality corporate bonds, other fixed-interest securities and global equities. Whilst access to this fund is vital, and a conservative risk profile is to be maintained, the trustees' objective is to generate higher medium-term returns than those available from cash deposits in the current low interest rate environment.

This fund, which had grown to just under £3.08m at the accounting date, has been invested in line with the agreed conservative asset split of 60% in bonds, fixed-interest securities and gilts, and 40% in global equities. This equated to bond holdings of around £1.75m, which in combination with significant cash deposits, gave the Federation a secure and accessible capital base fulfilling the twin roles of income production to support future projects and maintaining reserves in case of a downturn in congress income in the future.

The £1.33m or so in equity funds provides dividend income but is held predominantly in the hope of inflation beating capital growth to support the Federation's work in the longer term.

2020 was a year of mixed equity returns around the world with the UK market down 10% (FTSE all share) and the US up 15% (S&P 500).

In 2020 the UK pound strengthened again against the US dollar ending the year up c. 1.2% from the start of the year.

Bond markets were favourable in 2020, with the total value of the bond funds held by WFN up around 1% including reinvested income. Capital values of the funds, on average, were up slightly by around 0.6%.

Looking at the long-term portfolio, as a whole, despite large falls in stock market valuations in the first quarter of 2020, we have seen total positive returns in the year of around 1.5% taking into account the timing of money in and money out; consisted of reinvested income of approximately 1% and capital growth of approximately 0.5%.

Senior Staff

A Second Senior Manager was appointed in March 2020. The appointee will manage all new WFN initiatives. The current Administrative Senior Manager will manage all existing day-to-day WFN business.

Pay policy

The WFN Board of Trustees reviews staff pay annually and in 2020 agreed to a modest rise.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

The finances of the WFN remain healthy with net assets of just over £4.8m at the end of 2020. The 2019 World Congress in Dubai realised a surplus in 2019, but the biennial cycle of conferences means that there was no World Congress in 2020. The potential impact of the Covid-19 pandemic on the finances of the Federation was of concern to the Trustees and contingency plans were put in place. In fact, despite an initial fall in the value of the Federation's reserves during the first part of 2020, a recovery in the second half of the year resulted in a small gain in value overall. The Federation was able to maintain many components of its programme of grants and other educational activities, using accumulated funds although activities reliant on travel (such as the travelling fellowship program) were necessarily curtailed. Replacement of some face-to-face committee meetings by virtual meetings resulted in savings on travel expenses.

Reserves policy and funding position

The Federation has a source of income from the biennial world congress. The other main sources of income, such as membership dues, royalty income and investment income, are received either monthly or annually.

At 31 December 2020 the Federation's unrestricted funds not invested in tangible fixed assets and excluding designated funds totalled £4,506,743. The Trustees consider it prudent for the Federation to maintain an available reserve of liquid or readily accessible funds in the region of one to two times its normal annual expenditure. This reserve would be used to enable the Federation to plan and execute in good order either a reduction in its activities or an improvement in its income stream.

Financial activities and affairs

For 2020 the Grants Committee continued its work and three grants totalling a value of £ 43,404 were approved.

Junior Travelling Fellowships to enable young neurologists to attend international conferences were not awarded in 2020 due to travel restrictions as a result of the COVID-19 pandemic.

Training positions designed to improve the quality of neurological practice in areas with limited resources have been established in Rabat, Cairo, Dakar and most recently Cape Town to allow the training of neurologists from other parts of Africa and in Mexico to allow the training of neurologists from other parts of Latin America. In 2020 The Federation invested £45,857 in these projects allowing the training of 5 trainees.

The statement of financial activities on page 15 shows total incoming resources of £ 666,722 and net resources expended of £ 625,709 in the year under review.

In the opinion of the trustees the overall financial state of affairs of the Federation is satisfactory and adequate to fulfil its obligations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Investment policy and objectives

Under its Memorandum and Articles of Association, the Federation has the power to make any investment that it sees fit. The trustees, mindful of their charitable goals, are concerned to ensure they hold in balance the following objectives:

- To retain sufficient funds on short notice to cover administrative expenses, and fund capital projects;
- To generate an income from investments to increase reserves and support the Federation's work; and
- To seek capital appreciation to maintain the real (inflation-adjusted) value of assets over the longer term.

In this respect they look to hold a range of deposits and investments which are well-diversified and suitable. They appreciate the need for advice and, whilst not delegating discretionary investment management to their advisers, Ashburn Wealth Management Limited, they ensure investments are reviewed regularly. The WFN continued the relationship with Ashburn Wealth Management.

The Trustees continue to believe it is appropriate to set aside a significant portion of those Federation assets, which they anticipate will not be required to meet its objects within the next 3 to 4 years, and to hold them as a long-term reserve fund. Although invested for the longer term, this fund is not restricted in its use, and should remain accessible. This longer term portfolio is invested in a range of widely-diversified passive funds with the aim of achieving a long-term return in excess of inflation. Broadly, 60% is held in low-risk gilt and bond funds, with the remaining 40% in equity funds. It is understood this may result in volatility in the short term, but gives better prospects of long-term growth.

The remainder of the Federation's capital is to be held predominately in liquid bank deposits, fixed-term deposits, or other fixed-interest securities. Capital protection, allied with reliable and competitive interest, is the primary investment objective of this element.

PLANS FOR FUTURE PERIODS

The major plan for education and training is to consolidate and expand the training centres beyond Africa. The centre for Latin America is in Mexico City in addition to four centres in Africa; Rabat and Dakar (francophone) and Cairo and Cape Town (anglophone).

The initial agreement on introducing a CME programme into China is currently on hold while the matter is awaiting the final approval of the Chinese Medical Association. The WFN has offered to help in every way possible in this across China endeavour. The offer includes CME training programme appraisal as well as course evaluations and, if needed, accreditation.

London Office

The Office implemented and continues to use a new software package called Asana that streamlines all of the important projects and regular tasks of the WFN. This has assisted in creating a catalogue of all of the work that the WFN does and keeps records of important dates, timelines and events.

The WFN has expanded the London Office staff and moved to a larger space at the same address.

MEMBERS' LIABILITY

The member societies of the Federation guarantee to contribute an amount not exceeding £1 per member society to the assets of the charity in the event of winding up.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Federation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Federation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Federation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Federation's transactions and disclose with reasonable accuracy at any time the financial position of the Federation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the company will be proposed at the annual general meeting.

Approved by order of the members of the board of Trustees on 9 September 2021 and signed on their behalf by:

 

.....
Prof. William Carroll
 President

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY

Opinion

We have audited the financial statements of World Federation of Neurology (the 'federation') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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 materially 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the 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 Auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going

WORLD FEDERATION OF NEUROLOGY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD FEDERATION OF NEUROLOGY
(CONTINUED)

- concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry ACA (Senior Statutory Auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

20 September 2021

WORLD FEDERATION OF NEUROLOGY
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	56,700	-	56,700	7,853
Charitable activities	4	391,392	-	391,392	767,092
Other trading activities	5	173,404	-	173,404	166,971
Investments	6	42,735	2,491	45,226	58,710
Total income		664,231	2,491	666,722	1,000,626
Expenditure on:					
Raising funds	7	12,131	-	12,131	12,189
Charitable activities	8	613,578	-	613,578	748,853
Total expenditure		625,709	-	625,709	761,042
Net income before net gains on investments		38,522	2,491	41,013	239,584
Net gains on investments	16	12,471	-	12,471	219,151
Net movement in funds		50,993	2,491	53,484	458,735
Reconciliation of funds:					
Total funds brought forward		4,493,799	254,657	4,748,456	4,289,721
Net movement in funds		50,993	2,491	53,484	458,735
Total funds carried forward		4,544,792	257,148	4,801,940	4,748,456

The notes on pages 18 to 36 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
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REGISTERED NUMBER: 03502244

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	1,538	1,188
Investments	16	3,038,696	2,989,304
		<u>3,040,234</u>	<u>2,990,492</u>
Current assets			
Stocks		1,031	1,031
Debtors	17	1,220,471	1,304,009
Cash at bank and in hand		576,597	530,211
		<u>1,798,099</u>	<u>1,835,251</u>
Creditors: amounts falling due within one year	18	(36,393)	(77,287)
Net current assets		<u>1,761,706</u>	<u>1,757,964</u>
Total net assets		<u><u>4,801,940</u></u>	<u><u>4,748,456</u></u>
Charity funds			
Restricted funds	20	257,148	254,657
Unrestricted funds	20	4,544,792	4,493,799
Total funds		<u><u>4,801,940</u></u>	<u><u>4,748,456</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 09 September 2021 and signed on their behalf by:

 

.....
Prof. William Carroll
 President

The notes on pages 18 to 36 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities (see note 23)	39,181	20,725
Cash flows from investing activities		
Dividends, interests and rents from investments	45,226	58,710
Purchase of tangible fixed assets	(1,099)	(155)
Proceeds from sale of investments	121,000	40,000
Purchase of investments	(157,922)	(90,954)
Net cash provided by investing activities	7,205	7,601
Change in cash and cash equivalents in the year	46,386	28,326
Cash and cash equivalents at the beginning of the year	530,211	501,885
Cash and cash equivalents at the end of the year	576,597	530,211

The notes on pages 18 to 36 form part of these financial statements

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Federation is a company limited by guarantee, which was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales. The members of the company are the member societies. In the event of the Federation being wound up, the liability in respect of the guarantee is limited to £1 per member society. The registered office is displayed on the company information page.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

World Federation of Neurology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Federation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Federation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for as received. The Federation's share of any surplus arising from a world congress is estimated until final accounts of that congress become available, at which time an adjustment is made for the difference between the Federation's estimated and actual share of the surplus. All other income including membership dues, royalty income, grant and donations are recognised once the Federation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Federation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Federation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Federation, or the Federation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Where a donor specifies that a donation or grant given to the Federation is for a particular restricted purpose, or where funds have been raised for a particular restricted purpose, this income is included in the incoming resources of the appropriate restricted fund.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Federation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

2.8 Taxation

The Federation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Federation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20% straight line

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities incorporating income and expenditure account.

All gains or losses on fixed asset investments are accounted for when identified.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Federation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Federation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The Federation contributes to personal pension plans for each of its employees. The pension cost to the Federation is charged to the statement of financial activities on the basis of a constant percentage of the employee earnings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	-	7,853
Grants	56,700	56,700	-
Total 2020	<u>56,700</u>	<u>56,700</u>	<u>7,853</u>
Total 2019	<u>7,853</u>	<u>7,853</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Share of surplus from the XXIV World Congress of Neurology	-	-	379,530
Royalties receivable	391,392	391,392	387,562
Total 2020	<u>391,392</u>	<u>391,392</u>	<u>767,092</u>
Total 2019	<u>767,092</u>	<u>767,092</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
National membership dues	173,404	173,404	166,971
Total 2019	<u>166,971</u>	<u>166,971</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	28,998	2,491	31,489	45,439
Bank and other interest	13,737	-	13,737	13,271
Total 2020	42,735	2,491	45,226	58,710
Total 2019	55,151	3,559	58,710	

7. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Commission and independent financial adviser's fees and expenses	12,131	12,131	12,189
Total 2019	12,189	12,189	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities (Note 9) 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	128,682	82,522	402,374	613,578	748,854
Total 2019	228,396	94,624	425,834	748,854	

Analysis of direct costs

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2020 £	Total funds 2019 £
Africa Project costs	8,610	12,114
Publishing costs	58,222	59,954
Website and computer costs	22,796	22,282
COD and standing committees (including meetings, travel and CME costs)	33,281	51,826
WCN presidential reception	-	66,514
Regional initiatives	5,773	15,706
Total 2020	128,682	228,396

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Website and computer costs	18,750	17,802
Secretarial and office expenses	13,374	13,393
Plaques and medals	-	1,052
Insurance	1,366	1,312
Bank charges	2,392	2,844
Loss on exchange	3,235	18,362
Office rent and services	61,146	59,315
Accountancy charges	6,021	5,464
PR and advertising	31,133	74,879
Recruitment expenses	600	1,600
Staff costs	211,975	150,693
Depreciation	750	1,055
Repairs	40	-
Governance costs	51,591	78,063
Total 2020	402,373	425,834

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Governance costs included above consist of:

- Trustees' meeting and other expenses £32,957 (2019 - £48,611)
- President's expenses £14,252 (2019 - £24,428)
- Auditors' remuneration £4,382 (2019 - £5,025)

9. Analysis of grants

	Grants to institutions (Note 10) 2020 £	Grants to individuals (Note 11) 2020 £	Total funds 2020 £	Total funds 2019 £
Grants expenditure	86,588	(4,066)	82,522	94,624
	<u>86,588</u>	<u>(4,066)</u>	<u>82,522</u>	<u>94,624</u>
Total 2019	49,147	45,477	94,624	
	<u>49,147</u>	<u>45,477</u>	<u>94,624</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Grants to institutions

		2020	2019
Name of institution	Grant description	£	£
Havana School of Medicine	Digital technologies to support cognitive assessment & early dementia diagnosis	9,366	-
Columbia University	Determining the etiology & antimicrobial resistance patterns of bacterial meningitis among children in Uganda	23,447	-
Apollo Speciality Hospitals, India	Study the impact of community intervention to reduce the risk of stroke in rural communities.	10,591	-
Dr England	Unpaid Grant	(2,673)	-
Wijoyo Halim	Japan-Indonesia cross-sectional study - RAMESSES III study	-	18,961
Mohamed-V University, Rabat, Morocco	Grant for Teaching centre	22,314	15,157
Universite Cheikh Anta Diop de Dakar	Grant for Teaching centre	11,950	10,866
Cairo University, Egypt	Grant for Teaching centre	11,593	7,657
General Hospital of Mexico and the Central Hospital in San Luis Potosi, Mexico	Grant for Teaching centre	-	5,644
Dr O Seidi	Unpaid grant	-	(6,092)
Dr M Elsayed	Unpaid grant	-	(3,046)
		86,588	49,147

11. Grants to individuals

Name of grant	2020	2020	2019	2019
	Number	£	Number	£
Junior Travelling Fellowships (JTFs)	-	-	26	26,000
Soriano Lecture award	-	-	1	4,066
Victor and Clara award	-	-	1	4,066
WCN medals and awards	-	(4,066)	5	10,532
Angela Vicent prize	-	-	1	813
	-	(4,066)	34	45,477

Junior Travelling Fellowships comprise travel grants to enable attendance at international conferences. Due to COVID-19 the Junior Travelling Fellowship grants were suspended for the year ended 31 December 2020. During the year, £4,066 was returned as the recipient who was awarded the grant in 2019 could not accept the award.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,382 (2019 - £5,025).

13. Staff costs and other information

	2020 £	2019 £
Wages and salaries	178,271	127,542
Social security costs	16,993	11,050
Pension costs	16,713	12,101
	<u>211,977</u>	<u>150,693</u>

The average number of persons employed by the Federation during the year was as follows:

	2020 No.	2019 No.
Administrative staff (full-time)	<u>4</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1

During the year, contributions made by the Federation to the personal pension plans of higher paid employees totalled £6,576 (2019 - £6,420).

The key management personnel of the Federation comprise the Management Director and Strategy & Programme Director. (2019 - just the Management Director).

The total employee benefits of these 2 (2019 - 1) key management personnel were £140,333 (2019 - £81,073), including employer national insurance and pension contribution costs.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £47,209 were reimbursed or paid directly to 9 Trustees (2019 - £73,083 to 8 Trustees). Trustees and persons co-opted to the board are reimbursed necessarily-incurred expenses, either by reimbursement or by direct payment to a third party. These are included in the appropriate category of resources expended or prepayments. Such reimbursements, relating to travel, accommodation, subsistence and office expenses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2020	12,133
Additions	1,099
At 31 December 2020	13,232
Depreciation	
At 1 January 2020	10,944
Charge for the year	750
At 31 December 2020	11,694
Net book value	
At 31 December 2020	1,538
At 31 December 2019	1,188

The Federation's fixtures, fittings and equipment are used for management and administration purposes.

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	2,989,304
Additions	157,921
Disposals	(120,665)
Revaluations	12,136
At 31 December 2020	3,038,696
Historical cost	2,675,786

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Fixed asset investments (continued)

Investments at market value comprise:

	2020 £	2019 £
Listed investments	3,038,696	2,989,304

All the fixed asset investments are held in the UK.

Material investments

	2020 £	2019 £
Dimensional Funds ICVC - Emerging Markets Core Equity Fund Income Shares	201,532	183,000
Dimensional Funds ICVC - Global Short Bond Fund Income Shares	850,123	870,819
Dimensional Funds ICVC - UK Smaller Companies Fund Income Shares	184,616	177,985
Dimensional Funds ICVC - UK Value Fund Income Shares	173,494	160,288
Legal & General UK Index Trust - 'I' Income Units	211,245	247,836
Dimensional Funds Plc - Global Short Term Investment Grade Fixed GBP Income Shares	861,072	871,580
Dimensional Funds Plc - Global Sustainable Core Equity GBP Income Shares	451,917	408,243
Dimensional Funds Plc - Global Targeted Value Income Shares	68,989	69,553
	3,002,988	2,989,304

17. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	1,002,495	976,580
Prepayments and accrued income	217,976	327,429
	1,220,471	1,304,009

As at 31 December 2020, £972,446 (2018 - £968,996) of other debtors is represented by uninvested cash or cash held in short term fixed interest deposits held by the charity's investment managers.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	8,321	4,788
Other creditors	16,535	44,754
Accruals and deferred income	11,537	27,745
	<u>36,393</u>	<u>77,287</u>

19. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>576,597</u>	<u>530,211</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds					
Africa Initiative fund	33,676	-	-	-	33,676
Prof. Theodore Munsat fund	2,808	27	-	-	2,835
	<u>36,484</u>	<u>27</u>	<u>-</u>	<u>-</u>	<u>36,511</u>
General funds					
General Funds	<u>4,457,315</u>	<u>664,203</u>	<u>(625,708)</u>	<u>12,471</u>	<u>4,508,281</u>
Total Unrestricted funds	<u>4,493,799</u>	<u>664,230</u>	<u>(625,708)</u>	<u>12,471</u>	<u>4,544,792</u>
Restricted funds					
Research Comittee fund	35,981	343	-	-	36,324
Soriano Lectureship fund	(3,459)	32	-	-	(3,427)
Victor and Clara Soriano fund	194,592	1,853	-	-	196,445
Continuing Medical Education (CME) fund	3,454	33	-	-	3,487
Latin America Initiative fund	20,216	193	-	-	20,409
Angela Vincent fund	3,873	37	-	-	3,910
	<u>254,657</u>	<u>2,491</u>	<u>-</u>	<u>-</u>	<u>257,148</u>
Total of funds	<u><u>4,748,456</u></u>	<u><u>666,721</u></u>	<u><u>(625,708)</u></u>	<u><u>12,471</u></u>	<u><u>4,801,940</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds						
Africa Initiative fund	26,664	7,853	-	(841)	-	33,676
Prof. Theodore Munsat fund	2,770	38	-	-	-	2,808
	<u>29,434</u>	<u>7,891</u>	<u>-</u>	<u>(841)</u>	<u>-</u>	<u>36,484</u>
General funds						
General Funds	<u>4,000,243</u>	<u>989,176</u>	<u>(752,096)</u>	<u>841</u>	<u>219,151</u>	<u>4,457,315</u>
Total Unrestricted funds	<u>4,029,677</u>	<u>997,067</u>	<u>(752,096)</u>	<u>-</u>	<u>219,151</u>	<u>4,493,799</u>
Restricted funds						
Research Committee fund	35,495	486	-	-	-	35,981
Soriano Lectureship fund	599	8	(4,066)	-	-	(3,459)
Victor and Clara Soriano fund	195,976	2,682	(4,066)	-	-	194,592
Continuing Medical Education (CME) fund	3,407	47	-	-	-	3,454
Latin America Initiative fund	20,746	284	(813)	-	-	20,217
Angela Vincent fund	3,820	52	-	-	-	3,872
	<u>260,043</u>	<u>3,559</u>	<u>(8,945)</u>	<u>-</u>	<u>-</u>	<u>254,657</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Statement of funds (continued)

Total of funds	4,289,720	1,000,626	(761,041)	-	219,151	4,748,456
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Africa Initiative fund

This represents 20% of the net surplus (amounting to one third of the Federation's share) from the XX World Congress of Neurology, held in November 2011 in Marrakesh, Morocco, less qualifying expenditure. The trustees took the decision to designate this amount for the benefit of neurology in Africa. The balance held at 31 December 2020 is due to be repaid following the year end.

Prof. Theodore Munsat fund

This represents donations received in memory of Prof. Theodore Munsat. A decision in relation to the use of these funds is yet to be taken.

Research Committee fund

This is available to support the activities of the Research Committee and its constituent research groups.

Soriano Lectureship fund

This represents gifts received from Victor and Clara Soriano in support of the Soriano Lecture, which takes place at the Fulton Symposium during each world congress, held every two years, plus interest thereon and net of appropriate expenditure. The lecturer receives a bronze plaque and an honorarium of US\$5,000 plus business class airfare.

Victor and Clara Soriano fund

This represents gifts received from Victor and Clara Soriano in support of the Victor and Clara Soriano Lecture, which also takes place during each world congress, plus interest thereon and net of appropriate expenditure. The lecturer receives a bronze plaque and an honorarium of US\$5,000 plus business class airfare.

Continuing Medical Education (CME) fund

This comprises a number of separate funds each set up to receive income for, and to meet expenditure in respect of, continuing education in neurology in a particular part of the world.

Latin American Initiative fund

Represents seed money held for the Pan-American Federation until they establish its legal status. The transfer in of £12,160 from unrestricted funds was approved by the trustees during the year ended 31 December 2016.

Angela Vincent fund

To support the training and education of young neurologists especially in low and low-middle income countries.

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NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	36,484	27	-	-	36,511
General funds	4,457,315	664,203	(625,708)	12,471	4,508,281
Restricted funds	254,657	2,491	-	-	257,148
	<u>4,748,456</u>	<u>666,721</u>	<u>(625,708)</u>	<u>12,471</u>	<u>4,801,940</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	29,434	7,891	-	(841)	-	36,484
General funds	4,000,243	989,176	(752,096)	841	219,151	4,457,315
Restricted funds	260,043	3,559	(8,945)	-	-	254,657
	<u>4,289,720</u>	<u>1,000,626</u>	<u>(761,041)</u>	<u>-</u>	<u>219,151</u>	<u>4,748,456</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted funds - class ii 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,538	-	-	-	1,538
Fixed asset investments	3,038,696	-	-	-	3,038,696
Current assets	1,540,951	257,148	-	-	1,798,099
Creditors due within one year	(36,393)	-	-	-	(36,393)
Total	<u>4,544,792</u>	<u>257,148</u>	<u>-</u>	<u>-</u>	<u>4,801,940</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,188	-	1,188
Fixed asset investments	2,989,304	-	2,989,304
Current assets	1,580,594	254,657	1,835,251
Creditors due within one year	(77,287)	-	(77,287)
Total	4,493,799	254,657	4,748,456

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	53,484	458,735
Adjustments for:		
Depreciation charges	750	1,055
Losses on investments	(12,471)	(219,151)
Dividends, interests and rents from investments	(45,226)	(58,710)
Decrease/(increase) in debtors	83,538	(111,708)
Decrease in creditors	(40,894)	(49,496)
Net cash provided by operating activities	39,181	20,725

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	576,597	530,211
Total cash and cash equivalents	576,597	530,211

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

25. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	530,211	46,386	576,597
	<u>530,211</u>	<u>46,386</u>	<u>576,597</u>

26. Pension commitments

Included within Accruals and deferred income (please see Note 18 Creditors: Amounts falling due within one year) is £Nil (2019 - £Nil) relating to pension contributions payable into defined contribution schemes as at 31 December 2020.

27. Operating lease commitments

At 31 December 2020 the Federation had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Amounts payable:		
Not later than 1 year	<u>28,476</u>	<u>28,476</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating lease rentals	56,952	53,276
Changes in lease payments arising from COVID-19 related rent concessions	<u>-</u>	<u>-</u>

28. Material incoming resources

The major sources of material incoming resources are corporations, organisations and individuals involved in, or with an active interest in, the medical profession.