

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

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Federation, its Trustees and persons co-opted to the board and Advisers</b>	1
<b>Trustees' Report</b>	2 - 10
<b>Independent Auditors' Report on the Financial Statements</b>	11 - 14
<b>Statement of Financial Activities</b>	15
<b>Balance Sheet</b>	16
<b>Statement of Cash Flows</b>	17
<b>Notes to the Financial Statements</b>	18 - 36

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

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

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

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

**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.

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

**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).



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

**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.

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

**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.

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

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

**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**  
**(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 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.

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

**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**  
**(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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>664,231</b>	<b>2,491</b>	<b>666,722</b>	<b>1,000,626</b>
<b>Expenditure on:</b>					
Raising funds	7	12,131	-	12,131	12,189
Charitable activities	8	613,578	-	613,578	748,853
<b>Total expenditure</b>		<b>625,709</b>	<b>-</b>	<b>625,709</b>	<b>761,042</b>
<b>Net income before net gains on investments</b>		<b>38,522</b>	<b>2,491</b>	<b>41,013</b>	<b>239,584</b>
Net gains on investments	16	12,471	-	12,471	219,151
<b>Net movement in funds</b>		<b>50,993</b>	<b>2,491</b>	<b>53,484</b>	<b>458,735</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>4,544,792</b>	<b>257,148</b>	<b>4,801,940</b>	<b>4,748,456</b>

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)**  
**REGISTERED NUMBER: 03502244**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,761,706</u>	<u>1,757,964</u>
<b>Total net assets</b>		<u><u>4,801,940</u></u>	<u><u>4,748,456</u></u>
<b>Charity funds</b>			
Restricted funds	20	257,148	254,657
Unrestricted funds	20	4,544,792	4,493,799
<b>Total funds</b>		<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**  
**(A company limited by guarantee and not having a share capital)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (see note 23)	<b>39,181</b>	20,725
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>45,226</b>	58,710
Purchase of tangible fixed assets	<b>(1,099)</b>	(155)
Proceeds from sale of investments	<b>121,000</b>	40,000
Purchase of investments	<b>(157,922)</b>	(90,954)
<b>Net cash provided by investing activities</b>	<b>7,205</b>	<b>7,601</b>
<b>Change in cash and cash equivalents in the year</b>	<b>46,386</b>	<b>28,326</b>
Cash and cash equivalents at the beginning of the year	<b>530,211</b>	501,885
<b>Cash and cash equivalents at the end of the year</b>	<b>576,597</b>	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.

**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**

---

**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.

**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**

---

**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.

**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**

---

**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.

**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**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	-	-	7,853
Grants	56,700	<b>56,700</b>	-
<b>Total 2020</b>	<u>56,700</u>	<u><b>56,700</b></u>	<u>7,853</u>
Total 2019	<u>7,853</u>	<u>7,853</u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Share of surplus from the XXIV World Congress of Neurology	-	-	379,530
Royalties receivable	391,392	<b>391,392</b>	387,562
<b>Total 2020</b>	<u>391,392</u>	<u><b>391,392</b></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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
National membership dues	173,404	<b>173,404</b>	166,971
Total 2019	<u>166,971</u>	<u>166,971</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 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
<b>Total 2020</b>	<b>42,735</b>	<b>2,491</b>	<b>45,226</b>	<b>58,710</b>
<b>Total 2019</b>	<b>55,151</b>	<b>3,559</b>	<b>58,710</b>	

**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
<b>Total 2019</b>	<b>12,189</b>	<b>12,189</b>	

**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
<b>Total 2019</b>	<b>228,396</b>	<b>94,624</b>	<b>425,834</b>	<b>748,854</b>	

**Analysis of direct 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 2020**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
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
<b>Total 2020</b>	<b>128,682</b>	<b>228,396</b>

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
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
<b>Total 2020</b>	<b>402,373</b>	<b>425,834</b>

**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**

**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**

	<b>Grants to institutions (Note 10) 2020 £</b>	<b>Grants to individuals (Note 11) 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Grants expenditure	86,588	(4,066)	<b>82,522</b>	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>	

**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**

**10. Grants to institutions**

Name of institution	Grant description	2020	2019
		£	£
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)
		<b>86,588</b>	<b>49,147</b>

**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.

**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**

**12. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £4,382 (2019 - £5,025).

**13. Staff costs and other information**

	<b>2020</b> £	2019 £
Wages and salaries	<b>178,271</b>	127,542
Social security costs	<b>16,993</b>	11,050
Pension costs	<b>16,713</b>	12,101
	<u><b>211,977</b></u>	<u>150,693</u>

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

	<b>2020</b> No.	2019 No.
Administrative staff (full-time)	<u><b>4</b></u>	<u>3</u>

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

	<b>2020</b> No.	2019 No.
In the band £60,001 - £70,000	<b>1</b>	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.

**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**

**15. Tangible fixed assets**

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 January 2020	12,133
Additions	1,099
	<hr/>
At 31 December 2020	13,232
	<hr/>
<b>Depreciation</b>	
At 1 January 2020	10,944
Charge for the year	750
	<hr/>
At 31 December 2020	11,694
	<hr/>
<b>Net book value</b>	
At 31 December 2020	1,538
	<hr/> <hr/>
At 31 December 2019	1,188
	<hr/> <hr/>

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

**16. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	2,989,304
Additions	157,921
Disposals	(120,665)
Revaluations	12,136
	<hr/>
<b>At 31 December 2020</b>	3,038,696
	<hr/> <hr/>
<b>Historical cost</b>	2,675,786
	<hr/> <hr/>

**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**

**16. Fixed asset investments (continued)**

Investments at market value comprise:

	<b>2020</b> £	2019 £
Listed investments	<b>3,038,696</b>	2,989,304

All the fixed asset investments are held in the UK.

**Material investments**

	<b>2020</b> £	2019 £
Dimensional Funds ICVC - Emerging Markets Core Equity Fund Income Shares	<b>201,532</b>	183,000
Dimensional Funds ICVC - Global Short Bond Fund Income Shares	<b>850,123</b>	870,819
Dimensional Funds ICVC - UK Smaller Companies Fund Income Shares	<b>184,616</b>	177,985
Dimensional Funds ICVC - UK Value Fund Income Shares	<b>173,494</b>	160,288
Legal & General UK Index Trust - 'I' Income Units	<b>211,245</b>	247,836
Dimensional Funds Plc - Global Short Term Investment Grade Fixed GBP Income Shares	<b>861,072</b>	871,580
Dimensional Funds Plc - Global Sustainable Core Equity GBP Income Shares	<b>451,917</b>	408,243
Dimensional Funds Plc - Global Targeted Value Income Shares	<b>68,989</b>	69,553
	<b>3,002,988</b>	2,989,304

**17. Debtors**

	<b>2020</b> £	2019 £
<b>Due within one year</b>		
Other debtors	<b>1,002,495</b>	976,580
Prepayments and accrued income	<b>217,976</b>	327,429
	<b>1,220,471</b>	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.

**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**

**18. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Other taxation and social security	<b>8,321</b>	4,788
Other creditors	<b>16,535</b>	44,754
Accruals and deferred income	<b>11,537</b>	27,745
	<u><b>36,393</b></u>	<u>77,287</u>

**19. Financial instruments**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u><b>576,597</b></u>	<u>530,211</u>

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



**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**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	<u>4,457,315</u>	<u>664,203</u>	<u>(625,708)</u>	<u>12,471</u>	<u>4,508,281</u>
<b>Total Unrestricted funds</b>	<u>4,493,799</u>	<u>664,230</u>	<u>(625,708)</u>	<u>12,471</u>	<u>4,544,792</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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>

**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**

**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 £
<b>Designated funds</b>						
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>
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<u>4,029,677</u>	<u>997,067</u>	<u>(752,096)</u>	<u>-</u>	<u>219,151</u>	<u>4,493,799</u>
<b>Restricted funds</b>						
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>

**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**

**20. Statement of funds (continued)**

<b>Total of funds</b>	4,289,720	1,000,626	(761,041)	-	219,151	4,748,456
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**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.

**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**

**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)
<b>Total</b>	<u>4,544,792</u>	<u>257,148</u>	<u>-</u>	<u>-</u>	<u>4,801,940</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 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)
<b>Total</b>	<b>4,493,799</b>	<b>254,657</b>	<b>4,748,456</b>

**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)	<b>53,484</b>	458,735
<b>Adjustments for:</b>		
Depreciation charges	<b>750</b>	1,055
Losses on investments	<b>(12,471)</b>	(219,151)
Dividends, interests and rents from investments	<b>(45,226)</b>	(58,710)
Decrease/(increase) in debtors	<b>83,538</b>	(111,708)
Decrease in creditors	<b>(40,894)</b>	(49,496)
<b>Net cash provided by operating activities</b>	<b>39,181</b>	20,725

**24. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	<b>576,597</b>	530,211
<b>Total cash and cash equivalents</b>	<b>576,597</b>	530,211

**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**

**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 £
<b>Amounts payable:</b>		
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.