

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 2022

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)
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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)
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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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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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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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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)
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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)
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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.

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

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
(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:

- 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
(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

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

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
	<u>61,449</u>	<u>2,850</u>	<u>64,299</u>	<u>55,003</u>
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
	<u>12,258</u>	<u>12,258</u>	
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

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

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)

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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
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	73,332	19,119	92,451	
	<hr/>	<hr/>	<hr/>	

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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.

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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.

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NOTES TO THE FINANCIAL STATEMENTS
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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	<u>21,518</u>
Depreciation	
At 1 January 2022	12,393
Charge for the year	1,687
At 31 December 2022	<u>14,080</u>
Net book value	
At 31 December 2022	<u><u>7,438</u></u>
At 31 December 2021	<u><u>2,025</u></u>

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 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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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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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
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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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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>

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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
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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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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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23. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,024,917	313,521	1,338,438

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	13,800	28,764

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

	2022 £	2021 £
Operating lease rentals	57,528	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.

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27. Related party transactions

	2022	2021
	£	£
Donations from trustees	827	-