

WORLD FEDERATION OF NEUROLOGY

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024**

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Methods of appointment or election of Trustees

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure and decision-making

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

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

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

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

Policies adopted for the induction and training of Trustees

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

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

Risk management

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

Directors and trustees

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

Membership

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

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TRUSTEES' REPORT (CONTINUED)
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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:

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

Aims and objectives

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

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

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

Activities for achieving objectives

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

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

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OBJECTIVES AND ACTIVITIES (continued)

Public benefit

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

Achievements and performance

Review of activities

World Congress of Neurology (WCN)

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

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

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

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

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

Education

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

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

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

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Achievements and performance (continued)

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

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

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

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

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

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

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

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

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

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Achievements and performance (continued)

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

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

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

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

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

WHO and UN Economic and Social Council (ECOSOC)

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

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

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Achievements and performance (continued)

World Brain Day (WBD)

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

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

Brain Health Initiative

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

Global Neurology Alliance (GNA)

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

Participation in International meetings

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

Patient and Advocacy

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

Students

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

Publications

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

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

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Achievements and performance (continued)

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

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

Website

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

Social media

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

Needs Registry

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

World Health Organisation (WHO)

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

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

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

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

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

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Achievements and performance (continued)

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

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

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

Council of Delegates (CoD) Meeting

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

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

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

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

Regions

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

WFN Committees

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

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

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

Specialty Groups (SGs)

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

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

Achievements and performance (continued)

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

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

Investment performance

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

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

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

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

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

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

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

Pay policy

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

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

FINANCIAL REVIEW

Going concern

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

Reserves policy and funding position

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

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

Investment policy and objectives

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

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

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

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

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

Financial activities and affairs

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

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

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

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

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

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

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

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

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

PLANS FOR FUTURE PERIODS

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

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

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

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

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

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

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

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

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

MEMBERS' LIABILITY

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

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

Statement of Trustees' responsibilities

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

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

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

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

PROVISION OF INFORMATION TO AUDITORS

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

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

Auditors

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

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

Prof. Wolfgang Grisold

.....
Prof. Wolfgang Grisold
President

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Reema Mistry FCA (Senior Statutory Auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London, WC1N 3GS

8 September 2025

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

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

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

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

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REGISTERED NUMBER: 03502244

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

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

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

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

2. Accounting policies (continued)

2.4 Income

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

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

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

2.5 Expenditure

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

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

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

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

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

2.6 Interest receivable

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

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

2. Accounting policies (continued)

2.7 Foreign currencies

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

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

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

2.8 Taxation

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

2.9 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20% straight line

2.10 Investments

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

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

2.11 Debtors

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

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2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Operating leases

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

2.16 Pensions

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

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3. Income from donations and legacies

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

4. Income from charitable activities

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

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5. Income from other trading activities

Income from fundraising events

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

6. Investment income

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

7. Investment management costs

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

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8. Analysis of expenditure by activities

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

Analysis of direct costs

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

Analysis of support costs

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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

Governance costs included above consist of:

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

9. Analysis of grants

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

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Grants to institutions

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

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Grants to individuals

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

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

10. Auditors' remuneration

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

11. Staff costs and other information

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

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

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

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11. Staff costs and other information (continued)

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

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13. Tangible fixed assets

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

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

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14. Fixed asset investments

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments (continued)

Investments at market value comprise:

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

All the fixed asset investments are held in the UK.

Material investments

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

15. Debtors

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

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15. Debtors (continued)

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

16. Creditors: Amounts falling due within one year

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

17. Financial instruments

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

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

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18. Statement of funds

Statement of funds - current year

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

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

18. Statement of funds (continued)

Statement of funds - prior year

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

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18. Statement of funds (continued)

Research Committee fund

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

Victor and Clara Soriano fund

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

Continuing Medical Education (CME) fund

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

Latin American Initiative fund

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

Angela Vincent fund

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

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19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

22. Analysis of cash and cash equivalents

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

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23. Analysis of changes in net debt

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

24. Pension commitments

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

25. Operating lease commitments

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

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

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

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

26. Material incoming resources

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

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27. Related party transactions

	2024	2023
	£	£
Donations from trustees	150	-