

Registered number: 03502244
Charity number: 1068673

**SIGNING
COPY**

WORLD FEDERATION OF NEUROLOGY

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

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

GSM&Co

Griffin Stone Mascrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Together, we'll build better business

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Report of the trustees	2 - 8
Independent auditors' report	9 - 10
Statement of financial activities	11
Summary income and expenditure account	12
Balance sheet	13
Notes to the financial statements	14 - 27

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FEDERATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Trustees and persons co-opted to the board

Dr. Raad Shakir, President
Prof. William Carroll, First vice-president (appointed 1 January 2014)
Univ. Prof. Dr. Wolfgang Grisold, Secretary-treasurer general
Prof. Amadou Gallo Diop
Prof. Gustavo Román M.D. (resigned 11 September 2014)
Prof. Riadh Gouider (appointed 11 September 2014)
Prof. Steven Lewis M.D., (co-opted) (from 17 September 2014)

Company registered number

03502244

Charity registered number

1068673

Principal and registered office

Chester House Fulham Green
81-83 Fulham High Street
London, SW6 3JA

Company secretary

Univ. Prof. Dr. Wolfgang Grisold

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

Mr. Nick Millar
Ashburn Wealth Management Limited
84 Grange Road
Darlington
County Durham, DL1 5NP

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014. The trustees confirm that the annual report and financial statements of the Federation comply with the current statutory requirements, the requirements of the Federation's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Membership

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

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law and those persons co-opted to the board, and throughout this report and financial statements are collectively referred to as the trustees. As set out in the Articles of Association, the nominating committee chooses a list of candidates for the office of trustee and officer. The officers of the Federation are the president, the first vice-president and the secretary-treasurer general. The Federation may have up to five further trustees, three elected trustees and up to two co-opted trustees chosen by the trustees at any time who will hold office until the next annual general meeting. The first three elected trustees were elected at the 2001 annual general meeting. One elected trustee must retire at each annual general meeting, the longest in office retiring first.

Method of appointment of trustees

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

Names of individuals, together with confirmation of their willingness to stand for election, a brief CV and evidence of support from their national society, must be submitted to the secretary-treasurer general, c/o the London headquarters office. In a year when officer posts fall vacant, candidates for president and first vice-president 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 and on its website at least six months before the annual general meeting at which election takes place. The list of candidates agreed by the committee is also published in *World Neurology* and elsewhere 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 recognized 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.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

Method of appointment of trustees (continued)

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

Policies adopted for the induction and training of trustees

New trustees are made aware by the London office of the responsibilities attaching to the position of charity trustee by having their attention drawn to the comprehensive guidance available to them on the website of the Charity Commission.

Organisational structure and decision-making

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

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

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

The day-to-day management of the Federation has been delegated to Mr. Keith Newton, the WFN's executive director.

Risk management

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

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Federation are to improve health worldwide by promoting prevention and the care of persons with disorders of the entire nervous system by:

- Fostering the best standards of neurological practice;
- Educating, in collaboration with neuroscience and other public and private organisations; and
- Facilitating research through its research groups and other means.

The income and property of the Federation are applied solely towards the promotion of its objects.

Aims and objectives

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

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

Aim and objectives (continued)

The World Federation of Neurology's foremost principle, driving its policy throughout this administration, will be one of global involvement through regional 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 the administration's policy in its remaining three years.

Activities for achieving objectives

The Federation seeks to achieve its aims and objectives in a number of ways: by organising congresses and symposia, promoting the highest standards of practice in neurology, encouraging professional interaction and dialogue, publishing and distributing information and journals, making travel grants available, 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. The focus of all these activities is the patient, the member of the public.

Grant-making policy

All of the Federation's resources are dedicated to the achievement of its objectives. There are occasions where it is appropriate for the Federation to make grants and to provide support to individuals and institutions towards the costs of activities and events undertaken for reasons complementary to the Federation's objectives. The trustees consider all grants and donations in detail prior to giving approval (or otherwise).

Going concern

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

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The trustees decided to reappoint Kenes International as the Federation's core PCO (professional congress organiser) when its existing contract (to organise the 2015 World Congress in Santiago, Chile) expires.

Negotiations with Elsevier resulted in an agreement to publish a new open access journal, *eNeurologicalSci* (*eNS*), with Prof. Bruce Ovbiagele from the Medical University of South Carolina, as editor. As an open access journal based on the 'author-pays' model, *eNS* authors will pay a set fee (a so-called article processing charge) once a peer-reviewed article has been accepted. *eNS* will serve as a sister journal to WFN's long-time flagship scientific journal, the *Journal of the Neurological Sciences* (*JNS*) and *JNS* will support *eNS* by referring selected papers to it. The contract for *JNS* was being finalized, and a new 10-year contract was being negotiated at the end of 2014.

The annual Council of Delegates (COD) was held on 11 September 2014 during the joint ACTRIMS/ECTRIMS conference in Boston, USA. A new trustee, Prof. Riadh Gouider from Tunisia, was elected to replace Prof. Gustavo Román whose second term had come to an end, though he continues as chairman of the Latin America Initiative. Following the Council of Delegates meeting, the WFN trustees decided to invite Prof. Steven Lewis from Chicago, chairman of the Education Committee, to act as a co-opted trustee. This ensures that all educational activities are represented and coordinated at trustee level. The Council of Delegates also approved the establishment of a new position of WFN treasurer and decided to ask the Nominating Committee to seek names of interested members of societies so that elections may be held in Santiago during the XXII World Congress of Neurology.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

Review of activities (continued)

The Public Awareness and Action Committee established a World Brain Day (WBD) on 22 July, the date the WFN was founded in 1957. The first WBD slogan was "Our Brain - Our Future". This global campaign was designed to promote awareness about the brain and neurological diseases and to promote brain health. A large number of national societies organized activities and media events, and hundreds of newspaper items and media posts were created and shared via electronic, print and social media.

The Website Committee decided to offer three different social media services via Facebook, LinkedIn and Twitter. WFN's Facebook page had acquired 1,456 followers as at December 2014. The WFN LinkedIn group had recruited 864 members by December 2014. Finally, by the end of the year, WFN had registered 346 Twitter followers.

Prof. Johan Aarli, WFN past president, is the author of *The WFN History: The First 50 Years*, published during the year by Oxford University Press. The book was launched during the joint EFNS/ENS meeting in Istanbul.

The Membership Committee proposed the introduction of a category of Pending Membership to speed up the process of assimilating new societies into the Federation. Only voting rights are temporarily withheld until all formalities have been completed. During the year, three new societies joined the WFN — Oman, Tanzania and Uzbekistan — bringing the total number of neurological associations in the organization to 117.

New Applied Research Groups were established on coma, neuro-oncology and neuro-infectious diseases.

The collaboration with the World Health Organization has matured and is progressing well. The ICD11 process is being finalized, and is on target. The WFN and the WHO are also collaborating in the production of the successful Neurology Atlas, second edition, as the first edition is now 10 years old. This process involves gathering information from Ministries of Health and all WFN member societies so that the data are verified and are useful tools for all.

The accreditation of Teaching Centres continued, the goal being to provide high-quality fellowship training centres to fulfil educational needs in specific regions of the world. The most recently accredited site is a training centre for African neurologists located in Rabat, Morocco. The Department of Neurology at the Mohamed V University there hosted a neurologist from Mali as the first African intern and inaugural fellow in Clinical Neurophysiology under the supervision of Prof. El Alaoui Faris.

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.

The longer-term reserve fund, to which £1 million was assigned in 2010, is invested in a range of funds containing government bonds (gilts), high-quality corporate bonds, other fixed-interest securities and global equities. During the first half of 2014, the level of cash held in deposit accounts rose to around £1.7 million. Taking account of potential costs and liabilities which might arise in coming years, and the Federation's reserves policy, the trustees decided to move £500,000 from cash into the long term portfolio. Whilst access to the funds was vital, and a conservative risk profile was to be maintained, the trustees' objective was to generate higher medium-term returns than those available from cash deposits in the current low-interest rate environment.

After this addition to the long-term portfolio, its total value was around £1.675 million. This was 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 million, which in combination with over £1 million in cash deposits, gave the Federation a very accessible capital base fulfilling the twin roles of income production to support future projects and maintaining reserves in case of a downturn in congress income in the future.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

Investment performance (continued)

The £675,000 or so in equity funds would provide some dividend income, but predominantly inflation-beating capital growth to support the charity's work in the longer term. Over the year, the fund saw overall capital growth (realised and unrealised) of a little under £40,000 plus income received from dividends and interest of around £22,000. This combined return of around 4% on capital was in line with expectation given world market movements over the period.

FINANCIAL REVIEW

The finances of the WFN remain healthy with net assets of over £2.8 million at the end of 2014. The 2013 World Congress in Europe had realised a significant surplus which would allow the Federation to maintain its programme of grants and other educational activities, and hopefully increase them in due course. As anticipated, part of this carried forward surplus was used during 2014 as the Federation continued its charitable works.

Reserves policy and funding position

The Charity Commission takes the view that charities such as the Federation can maintain capital sums in reserve rather than spending income as it arises. 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.

Hitherto, the Federation's policy has been to maintain reserves at around £1.4 million to cover a worst-case scenario of possible losses from two consecutive world congresses. Fortunately that has not been the case and indeed unrestricted reserves stand at over £2.6 million, which will not only allow further expansion of the Federation's successful existing programmes, such as its CME programme in developing nations, commensurate with its membership growth, but also permit the WFN administration to embark on other initiatives in line with its charitable objectives.

Financial activities and affairs

For 2014 the Grants Committee continued its work partnering other brain-related organizations as potential co-funding agencies: World Stroke Organization (WSO), World Health Organization (WHO) and The Movement Disorder Society (MDS) amongst others.

Junior Travelling Fellowships, of up to £1,000 each, were again awarded in 2014 to 25 young neurologists to enable them to attend international conferences.

The statement of financial activities on page 11 shows total incoming resources of £457,386 and net resources expended of £323,579 in the year under review.

In the opinion of the trustees the overall state of affairs of the Federation is satisfactory and, in particular, the Federation's assets are available and adequate to fulfil its obligations.

Investment policy and objectives

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

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

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

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

Investment policy and objectives (continued)

During 2010, the trustees believed it appropriate to set aside £1 million which, whilst not restricted in its use, is regarded as a long-term reserve fund. This element is invested in a range of widely-diversified passive funds with the aim of achieving a long-term return in excess of inflation. Broadly, 60% is held in low-risk gilt and bond funds, with the remaining 40% in equity funds. It is understood this may result in volatility in the short term, but gives better prospects of long-term growth.

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

PLANS FOR FUTURE PERIODS

The Education Committee is working on a proposal to develop a worldwide neurology training curriculum, which may be of benefit not only to the WFN Teaching Centres but also to any other neurology training programme.

There is initial agreement on introducing the CME program to China. From 2015 the Chinese post-graduate neurology program is changing to a nationwide training curriculum to replace the current one, which is hospital/university-based with varied curricula and outcomes. The matter is awaiting the final approval of the Chinese Medical Association. The WFN has offered to help in every way possible in this massive endeavour across China. The offer includes CME training program appraisal as well as course evaluations and, if needed, accreditation.

MEMBER SOCIETIES' 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.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

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 charitable company'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.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on 4 September 2015 and signed on their behalf by:



.....
Dr. Raad Shakir

President

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

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

We have audited the financial statements of World Federation of Neurology for the year ended 31 December 2014 set out on pages 11 to 27. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Federation'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 Federation'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 Federation and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the Federation 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Federation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Federation's affairs as at 31 December 2014 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

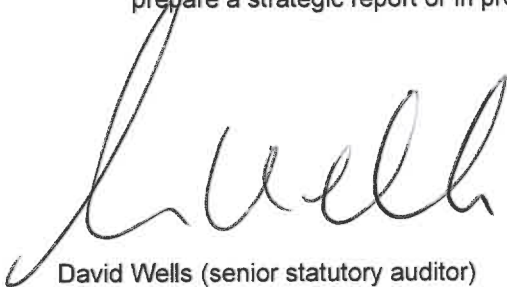
WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the 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 to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the trustees' report.



David Wells (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

Date:

22 September 2015

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	-	2,910	2,910	2,545
Activities for generating funds:					
Fundraising income	3	-	117,327	117,327	95,632
Trading activities	4	-	300	300	736
Investment income	5	3,289	41,172	44,461	42,928
Incoming resources from charitable activities	6	-	280,357	280,357	1,068,322
Other incoming resources	7	-	12,031	12,031	-
Total incoming resources		3,289	454,097	457,386	1,210,163
Resources expended					
Costs of generating funds:					
Fundraising expenses and other costs	4	-	26	26	58
Investment management costs	8	-	9,884	9,884	8,160
Charitable activities:					
Cost of activities in furtherance of the Federation's objects	9	-	191,457	191,457	197,800
Grant funding of activities:					
Grants to individuals	11	-	22,588	22,588	32,024
Grants to institutions	12	-	109,699	109,699	206,096
Support costs (including exceptional costs of £112,166 (2013 - £nil))	13,14	-	385,026	385,026	189,962
Governance costs	15	-	62,285	62,285	89,523
Total resources expended		-	780,965	780,965	723,623
Net incoming resources/(resources expended) before investment asset disposals		3,289	(326,868)	(323,579)	486,540
Gains on disposals of investment assets		-	4,050	4,050	14,409
Net incoming resources/(resources expended) before revaluations		3,289	(322,818)	(319,529)	500,949
Gains on revaluations of investment assets	19	-	35,589	35,589	61,172
Net movement in funds for the year		3,289	(287,229)	(283,940)	562,121
Total funds at 1 January 2014		233,454	2,922,358	3,155,812	2,593,691
Total funds at 31 December 2014	22	236,743	2,635,129	2,871,872	3,155,812

The notes on pages 14 to 27 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Total income		3,289	454,097	457,386	1,210,163
Less: Total expenditure		-	780,965	780,965	723,623
Net income/(expenditure) for the year before investment asset disposals		3,289	(326,868)	(323,579)	486,540
Gains on disposal of investment assets		-	4,050	4,050	14,409
Net income/(expenditure) for the year		<u>3,289</u>	<u>(322,818)</u>	<u>(319,529)</u>	<u>500,949</u>

The notes on pages 14 to 27 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)
REGISTERED NUMBER: 03502244

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	18		3,201		2,045
Investments	19		1,696,340		1,153,923
			<u>1,699,541</u>		<u>1,155,968</u>
Current assets					
Stocks		1,033		1,059	
Debtors	20	350,987		841,344	
Cash at bank and in hand		931,928		1,403,378	
		<u>1,283,948</u>		<u>2,245,781</u>	
Creditors: amounts falling due within one year	21	<u>(111,617)</u>		<u>(245,937)</u>	
Net current assets			<u>1,172,331</u>		<u>1,999,844</u>
Net assets			<u>2,871,872</u>		<u>3,155,812</u>
Charity funds					
Restricted funds	22		236,743		233,454
Unrestricted funds	22		2,635,129		2,922,358
Total funds			<u>2,871,872</u>		<u>3,155,812</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 4 September 2015 and signed on their behalf, by:



.....
Dr. Raad Shakir

President

The notes on pages 14 to 27 form part of these financial statements.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The statement of financial activities on page 11 is a requirement of the SORP. The summary income and expenditure account on page 12 is required under the provisions of the Companies Act 2006.

1.2 Company status

The Federation is a company limited by guarantee. 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.

1.3 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.

1.4 Incoming resources

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 incoming resources, including membership dues, royalty income, grants and donations, are included in the statement of financial activities when the Federation has entitlement to the income, certainty of receipt and the amount can be measured with sufficient reliability.

For legacies, entitlement is the earlier of the Federation being notified of an impending distribution or the legacy being received.

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.

1.5 Donated goods

Donated goods, comprising journals given to the Federation by a publisher, are included in both incoming resources (see Note 2) and resources expended (see Note 10) at a value equivalent to the cost that would have been charged thereby.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Federation. Governance costs are those incurred in connection with administration of the Federation and compliance with constitutional and statutory requirements.

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.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line

1.8 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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

1.9 Operating leases

Rentals under operating leases are charged to the statement of financial activities in the period to which they relate.

1.10 Stocks

Stocks, comprising ties and scarves held for resale, 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.

1.11 Foreign currencies

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

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

Exchange gains and losses are recognised in the statement of financial activities as incoming resources or resources expended, as appropriate.

1.12 Pensions

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

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

1.13 Expenses of trustees

Trustees 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, totalled £56,825 during the year ended 31 December 2014 (2013 - £50,840) and were made to 5 (2013 - 7) of the trustees and persons co-opted to the board.

1.14 Taxation

As a registered charity the Federation is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

2. Voluntary income

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	-	1,910	1,910	2,545
Legacies	-	1,000	1,000	-
	-----	-----	-----	-----
Voluntary income	-	2,910	2,910	2,545
	=====	=====	=====	=====

Unrestricted donations includes £1,346 (2013 - £1,343) for the value of journals given to the Federation and £264 (2013 - £1,202) donations received in memory of Professor Theodore Munsat.

3. Activities for generating funds

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
National membership dues	-	117,327	117,327	95,632
	-----	-----	-----	-----
	-	117,327	117,327	95,632
	=====	=====	=====	=====

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

4. Trading activities

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Revenue from sale of ties	-	300	300	736
Cost of ties sold	-	26	26	58
Net income from trading activities	-	274	274	678

5. Investment income

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Income from listed investments	1,637	20,490	22,127	15,061
Bank and other interest	1,652	20,682	22,334	27,867
	3,289	41,172	44,461	42,928

6. Incoming resources from charitable activities

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Share of surplus from the XXI World Congress of Neurology	-	-	-	802,050
Royalties receivable	-	280,357	280,357	266,272
	-	280,357	280,357	1,068,322

Share of surplus from the XXI World Congress of Neurology is recognised in accordance with Note 1.4.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

7. Other incoming resources

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Other incoming resources	-	12,031	12,031	-

8. Investment management costs

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Commission and independent financial adviser's fees and expenses	-	9,884	9,884	8,160

9. Analysis of resources expended on charitable activities

	Activities undertaken directly (Note 10) 2014 £	Grant funding of activities (Notes 11,12) 2014 £	Support costs (Note 13) 2014 £	Total 2014 £	Total 2013 £
Charitable activities	191,457	132,287	385,026	708,770	625,882

10. Cost of activities in furtherance of the Federation's objects

	Total 2014 £	Total 2013 £
Africa Project costs	8,469	10,254
Publishing costs	52,914	70,171
Website and computer costs	13,957	12,227
COD and standing committees (including meetings, travel and CME costs)	105,967	66,869
WCN presidential reception	-	38,279
WFN history book costs	10,150	-
	<u>191,457</u>	<u>197,800</u>

COD and standing committees includes £1,346 (2013 - £1,343) relating to the cost of journals donated to the Federation.

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11. Grants to individuals

	Number	Total 2014 £	Number	Total 2013 £
Charitable activities	<u>23</u>	<u>22,588</u>	<u>24</u>	<u>32,024</u>
Name of grant	Number	Total 2014 £	Number	Total 2013 £
Junior Travelling Fellowships (JTFs)	25	24,179	18	18,000
Adjustment to prior years' JTFs	(4)	(3,395)	-	-
WFN medal awards	2	1,804	2	6,375
Visiting professor awards	-	-	2	1,274
Total unrestricted grants	<u>23</u>	<u>22,588</u>	<u>22</u>	<u>25,649</u>
Soriano Lecture award	-	-	1	3,188
Victor and Clara Soriano award	-	-	1	3,187
Total restricted grants	<u>-</u>	<u>-</u>	<u>2</u>	<u>6,375</u>
Total grants to individuals	<u>23</u>	<u>22,588</u>	<u>24</u>	<u>32,024</u>

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

WFN medal awards comprise honoraria awarded in recognition of service to international neurology and scientific achievement in neurology.

Visiting professor awards comprise grants to cover travel, accommodation and subsistence.

12. Grants to institutions

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Charitable activities	<u>-</u>	<u>109,699</u>	<u>109,699</u>	<u>206,096</u>

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

12. Grants to institutions (continued)

Name of institution	Grant description	2014 £	2013 £
Boston Children's Hospital	Reducing the treatment gap of paediatric epilepsy	6,091	-
Institute of Human Behaviour and Allied Sciences, India	Increasing awareness of thrombolysis	6,092	-
Jazira University	Neurology program	6,186	-
Johns Hopkins University School of Medicine	Neuroepidemiology in rural Uganda	9,143	-
Massachusetts General Hospital	Multinational neurocysticercosis awareness campaign	12,371	-
Moroccan Foundation Against Neurological Diseases	Prevalence of major neurological disorders in Morocco	12,478	-
	Fellowship training programme	4,945	-
National Hospital of Sri Lanka	Designing Sri Lanka stroke clinical registry	6,092	-
Northwestern University, Chicago	Research and clinical care in Alzheimer's in Turkey	12,183	-
Rush University, Chicago	Production of the primary care version of neurological disorders	15,229	-
Soba University Hospital	Neurology education for hospital doctors in Sudan	6,091	-
Federal Medical Centre, Abeokuta	Enhancing capacity for stroke recognition in Nigeria	12,798	12,067
Indian Epilepsy Society	Training in epilepsy for developing countries	-	6,065
Tanzanian Neuroscience Association	Neurology training in Tanzania	-	25,230
University of Burgos, Spain	Neurological disease surveillance in Cameroon	-	8,609
University of Cape Town	Training and retraining child neurologists	-	20,305
	Development of internet-based teaching in sub-Saharan Africa	-	23,775
University of Nairobi	Neurology training for East Africa working group	-	30,960
University of Southern California	Establishing a neurology curriculum in Cambodia	-	16,201
University of Texas Southwestern Medical Center	Stroke survey	-	6,765
University of Toronto	Africa-Canada international behavioural neurology	-	2,695
Wake Forest School of Medicine	International maternal newborn stroke registry	-	22,796
WHO	Production of 2nd edition of the Atlas	-	30,628
		109,699	206,096

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

13. Support costs

	Total 2014 £	Total 2013 £
Website and computer costs	9,305	8,151
Secretarial and office expenses	33,841	(6,889)
Plaques and medals	-	6,301
Insurance	342	1,169
Bank charges	3,260	731
Loss on exchange	13,840	2,271
Office rent and services	58,433	33,004
Accountancy charges	4,140	5,988
PR and advertising	2,758	-
Wages and salaries	118,619	114,470
National insurance	12,192	13,688
Pension costs	127,281	10,198
Depreciation	1,015	880
	385,026	189,962

Office rent is incurred under operating leases for the use of office space.

Secretarial and office expenses in 2013 include a credit of £17,013 in relation to movements in doubtful debts for national membership dues.

14. Exceptional item

In February 2014, the Federation paid a one-off lump sum of £112,166 in relation to back-dated pension contributions for its employees covering the relevant periods from commencement of service to March 2013. This is included in pension costs within support costs in Note 13.

15. Governance costs

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
President's expenses	-	14,540	14,540	37,950
Trustees' meeting and other expenses	-	42,285	42,285	43,461
Auditors' remuneration	-	5,460	5,460	8,112
	-	62,285	62,285	89,523

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

16. Net incoming resources

These are stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the Federation	1,015	880
Auditors' remuneration	5,460	8,112
Pension costs	127,281	10,198
	127,281	10,198

During the year, no trustees received any remuneration (2013 - the same).
During the year, no trustees received any benefits in kind (2013 - the same).

17. Staff costs and other information

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	118,619	114,470
Social security costs	12,192	13,688
Pension costs (including back-dated contributions as per Note14)	127,281	10,198
	258,092	138,356

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
Administrative staff (full-time)	2	2
	2	2

The number of higher paid employees was:

	2014 No.	2013 No.
In the band £70,001 - £80,000	1	1
	1	1

During the year, contributions made by the Federation to the personal pension plans of higher paid employees totalled £102,098 (2013 - £6,930), including back-dated contributions of £91,540 (2013 - £nil).

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

18. Tangible fixed assets

	Motor vehicle (in Zambia) £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2014	2,257	6,587	8,844
Additions	-	2,171	2,171
Disposals	(2,257)	-	(2,257)
At 31 December 2014	-	8,758	8,758
Depreciation			
At 1 January 2014	2,257	4,542	6,799
Charge for the year	-	1,015	1,015
On disposals	(2,257)	-	(2,257)
At 31 December 2014	-	5,557	5,557
Net book value			
At 31 December 2014	-	3,201	3,201
At 31 December 2013	-	2,045	2,045

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

19. Fixed asset investments

	Listed securities £
Market value	
At 1 January 2014	1,153,923
Additions, at cost	849,650
Disposals, at market value, 1 January 2014	(342,822)
Revaluation at 31 December 2014 (see Note 24)	35,589
At 31 December 2014	1,696,340
Historical cost	1,602,246

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

19. Fixed asset investments (continued)

Investments at market value comprise:

	UK £	Overseas £	2014 £	2013 £
Listed investments	<u>970,292</u>	<u>726,048</u>	<u>1,696,340</u>	<u>1,153,923</u>
			31 December 2014 £	31 December 2013 £
Aviva Investors Investment Funds ICVC				
- International Index Tracking Fund Class 2 Accumulation Shares			-	72,651
Dimensional Funds ICVC				
- Emerging Markets Core Equity Fund Income Shares			91,305	60,531
Dimensional Funds ICVC				
- Emerging Markets Core Equity Fund Accumulation Shares			7,706	7,304
Dimensional Funds ICVC				
- Global Short Bond Fund Income Shares			453,852	619,249
Dimensional Funds ICVC				
- International Value Fund Income Shares			-	57,770
Dimensional Funds ICVC				
- UK Smaller Companies Fund Income Shares			77,140	59,392
Dimensional Funds ICVC - UK Value Fund Income Shares			101,698	82,010
Legal & General All Stocks Index Linked Gilt Index Trust				
- Income Units			113,844	56,023
Legal & General UK Index Trust - 'I' Income Units			124,748	101,065
Dimensional Funds Plc				
- Global Small Companies Fund GBP Accumulation Shares			-	31,834
Dimensional Funds Plc				
- Global Small Companies Fund GBP Income Shares			-	6,094
Dimensional Funds Plc				
- Global Short Term Investment Grade Fixed GBP Income Shares			444,668	-
Dimensional Funds Plc				
- Global Sustainable Core Equity GBP Income Shares			239,265	-
Dimensional Funds Plc				
- Global Targeted Value Income Shares			42,114	-
			<u>1,696,340</u>	<u>1,153,923</u>

20. Debtors

	2014 £	2013 £
Other debtors	48,535	12,627
Prepayments and accrued income	302,452	828,717
	<u>350,987</u>	<u>841,344</u>

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

21. Creditors:
Amounts falling due within one year

	2014 £	2013 £
Other taxation and social security	-	3,917
Other creditors	90,768	218,920
Accruals and deferred income	20,849	23,100
	111,617	245,937

22. Statement of funds

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Designated funds					
Africa Initiative fund	57,003	803	-	-	57,806
Prof. Theodore Munsat fund	1,202	281	-	-	1,483
	58,205	1,084	-	-	59,289
General funds					
General fund	2,864,153	453,013	(780,965)	39,639	2,575,840
Total unrestricted funds	2,922,358	454,097	(780,965)	39,639	2,635,129
Restricted funds					
Research Committee fund	33,181	467	-	-	33,648
Soriano Lectureship fund	6,993	99	-	-	7,092
Victor and Clara Soriano fund	190,096	2,678	-	-	192,774
Continuing Medical Education (CME) fund	3,184	45	-	-	3,229
	233,454	3,289	-	-	236,743
Total funds	3,155,812	457,386	(780,965)	39,639	2,871,872

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

22. Statement of funds (continued)

Africa Initiative fund

This represents 20% of the net surplus (amounting to one third of the Federation's share) from the XX World Congress of Neurology, held in November 2011 in Marrakesh, Morocco, less qualifying expenditure. The trustees took the decision to designate this amount for the benefit of neurology in Africa.

Prof. Theodore Munsat fund

This represents donations received in memory of Prof. Theodore Munsat. A decision in relation to the use of these funds is yet to be taken.

Research Committee fund

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

Soriano Lectureship fund

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

Victor and Clara Soriano fund

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

Continuing Medical Education (CME) fund

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

Summary of funds

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Designated funds	58,205	1,084	-	-	59,289
General fund	2,864,153	453,013	(780,965)	39,639	2,575,840
	<u>2,922,358</u>	<u>454,097</u>	<u>(780,965)</u>	<u>39,639</u>	<u>2,635,129</u>
Restricted funds	233,454	3,289	-	-	236,743
	<u>3,155,812</u>	<u>457,386</u>	<u>(780,965)</u>	<u>39,639</u>	<u>2,871,872</u>

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

23. Analysis of net assets between funds

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	3,202	3,202	2,045
Fixed asset investments	-	1,696,340	1,696,340	1,153,923
Current assets	236,743	1,047,203	1,283,946	2,245,781
Creditors due within one year	-	(111,616)	(111,616)	(245,937)
	236,743	2,635,129	2,871,872	3,155,812
	236,743	2,635,129	2,871,872	3,155,812

24. Reconciliation of movements in unrealised gains and losses on investment assets

	2014 £	2013 £
Unrealised gains at 1 January 2014	91,570	41,534
Net unrealised gains brought forward realised during the year	(33,065)	(11,136)
Unrealised gains on revaluation at 31 December 2014 (see Note 19)	35,589	61,172
	94,094	91,570
	94,094	91,570

25. Operating lease commitments

At 31 December 2014 the Federation had commitments (including VAT) under non-cancellable operating leases as follows:

	2014 £	Office space 2013 £
Expiry date:		
Within 1 year	10,555	10,794
	10,555	10,794
	10,555	10,794

26. Material incoming resources

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

WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

**DETAILED ANALYSIS OF MOVEMENT IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	£	2014 £	£	2013 £
Incoming resources				
Donations	1,910		2,545	
Legacies	1,000		-	
National membership dues	117,327		95,632	
Sale of ties	300		736	
Income from listed investments	22,127		15,061	
Bank and other interest	22,334		27,867	
Share of surplus arising from WCN	-		802,050	
Royalties receivable	280,357		266,272	
Other incoming resources	12,031		-	
		457,386		1,210,163
Less: Resources expended				
Cost of ties sold	26		58	
Commission and IFA's fees / expenses	9,884		8,160	
Africa Project costs	8,469		10,253	
Publishing costs	52,914		70,171	
Website and computer costs	23,262		20,378	
COD and standing committees	105,967		66,869	
WFN history book costs	10,150		-	
WCN presidential reception	-		38,279	
Grants to individuals	22,588		32,024	
Grants to institutions	109,699		206,096	
Secretarial and office expenses	33,841		(6,889)	
Plaques and medals	-		6,301	
Insurance	342		1,169	
Bank charges	3,260		731	
Loss on exchange	13,840		2,271	
Office rent	58,433		33,004	
Accountancy charges	4,140		5,988	
PR and advertising	2,758		-	
Wages and salaries	118,619		114,470	
National insurance	12,192		13,688	
Pension costs	127,281		10,198	
Depreciation	1,015		880	
President's expenses	14,540		37,950	
Trustees' meeting and other expenses	42,285		43,461	
Auditors' remuneration	5,460		8,112	
		780,965		723,622
Net (resources expended)/incoming resources		(323,579)		486,541
Gains on disposals of investments	4,050		14,409	
Gains on revaluations of investments	35,589		61,172	
		39,639		75,581
Net (decrease)/increase in funds		(283,940)		562,122