

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 2013

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

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WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)

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WORLD FEDERATION OF NEUROLOGY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FEDERATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2013

Trustees and persons co-opted to the board

Dr. Raad Shakir, President (from 1 January 2014) (previously Secretary-treasurer general)

Dr. Vladimir Hachinski, President (resigned 31 December 2013)

Prof. William Carroll, First vice-president (appointed 1 January 2014)

Prof. Werner Hacke, First vice-president (resigned 31 December 2013)

Univ. Prof. Dr. Wolfgang Grisold, Secretary-treasurer general (from 1 January 2014)

Prof. Amadou Gallo Diop (appointed 22 September 2013)

Dr. Ryuji Kaji (resigned 22 September 2013)

Prof. Gustavo Román M.D.

Dr. Donna Bergen (co-opted) (until 22 September 2013)

Dr. Stephen Sergay (co-opted) (until 22 September 2013)

Company registered number

03502244

Charity registered number

1068673

Principal and registered office

1 Lyric Square
Hammersmith
London, W6 0NB

Company secretary

Dr. Raad Shakir

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 2013

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 2013. 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

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
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

Aim and objectives (continued)

The World Federation of Neurology's foremost principle, driving its policy over the next four years, 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 formulation of this policy in the new administration's first year of office and its implementation in the ensuing three years.

As reported in 2011, the WFN formed the World Brain Alliance ("the Alliance") in Geneva with ten other organizations. It was founded on the basis that there is no health without brain health, that brain health and health begin with the mother's and the child's health and their education, and that our brains are our future. The Alliance continued as a voluntary alliance of equals and met in Vienna, Austria during the World Congress of Neurology.

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

After five years in Richmond-upon-Thames, the WFN headquarters office relocated in May 2013 to new premises in London. The new address is in Hammersmith at 1 Lyric Square. All of the attractions and features of central London remain at hand for any members and visitors, and the office is easily accessible from Heathrow Airport on the London Underground via the Piccadilly Line.

The *Journal of the Neurological Sciences* (JNS) is the WFN's official journal. Under the leadership of Dr. Robert Lisak and his team, the journal grew steadily in its impact factor, circulation and income for the WFN. The Publications Committee, under the chairmanship of Professor Christopher Kennard, after an extensive and thorough search, recommended to the WFN's trustees the appointment of Dr. John D. England, The Grace Benson Professor of Neurology, Professor of Neuroscience and Head of the Department of Neurology, Louisiana State University Health Sciences Center School of Medicine in New Orleans, USA as the editor-in-chief beginning on 1 July 2013. The journal acquired a new cover to reflect its expanding role and content, a distinguished international board, and six associate editors.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

Review of activities (continued)

At the council meeting held during the 2013 Vienna World Congress, delegates voted to choose the site of the 2017 Congress, to take place in the Asia-Oceania region. Three cities were bidding to host the 2017 Congress: Hong Kong, Kyoto, Japan and Seoul, South Korea. Almost 80 delegates and representatives assembled in the meeting hall on 22 September 2013 to listen not only to presentations from the three member societies, but also an assessment from the Federation's Professional Congress Organizer (PCO) and reports from members of the site visit team. It was a difficult choice, but eventually Kyoto won the day.

The Specialty Network continued and offered the advantage to the participating organisations of acting together as a group in advocacy and in sharing information. As with the World Brain Alliance, it provides a platform for communication across societies, with all societies involved on an equal basis. Regional neurology societies are included in the group to promote further cooperation. All groups in the network are different, but there are natural synergies between them.

Beginning with the April 2013 issue, the Federation's bi-monthly newsletter, *World Neurology*, appeared purely as an electronic, on-line publication. Both the editor, Professor Donald Silberberg, and the publisher, Ascend Integrated Media, are based in the USA. Four issues were published during the year and the challenge for the Federation is to develop its database of e-mail addresses so that copies may be distributed direct to neurologists worldwide.

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 £1,000,000 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 2013 growth in world stock markets was strong so despite weakening returns from gilt and bond markets the portfolio saw a total return of around 8.0% net of charges, which was in line with market movements. Of this return, around 1.5% relates to net income received from the investments.

FINANCIAL REVIEW

The finances of the WFN remain healthy with net assets of over £3.1 million at the end of 2013. The 2013 World Congress in Europe realised a significant surplus which will allow the Federation to maintain its programme of grants and other educational activities, and hopefully increase them in due course.

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 £2.9 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

Financial activities and affairs

For 2013 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 each of up to £1,000 were again awarded in 2013 to 18 young neurologists to enable them to attend international conferences.

The statement of financial activities on page 11 shows total incoming resources of £1,210,163 and net incoming resources of £486,540 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, they ensure investments are reviewed regularly.

During 2010, the trustees believed it appropriate to set aside £1,000,000 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 intention of the WFN's new administration is to seek greater involvement on the part of all societies and their members in WFN activities. This will need openness and transparency of decisions to achieve inclusivity and collaboration, and full cooperation between all of the Federation's six regions, many of which will need to interact closely with each other for advancement of their scientific progress, education, training and provision of care to patients. The WFN's role should be that of organizer, go-between, and catalyst.

The contract of the Federation's first core professional congress organiser (PCO), Kenes International, comes to a close with the 2015 World Congress of Neurology in Santiago, Chile. During the coming year, other companies will be invited to tender for the next three congresses – in 2017, 2019 and 2021 – and Kenes will be invited to re-apply.

The publishing contract for the *Journal of the Neurological Sciences* will be coming to an end in 2015 and the process of negotiating a new one will need to commence.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

FUNDS HELD AS CUSTODIAN TRUSTEE

At 31 December 2013 the Federation held funds totalling £15,917 (2012 - £16,247) on behalf of the Migraine and Headache Research Group, an interest group affiliated to the Federation. This amount is included within creditors falling due within one year at the balance sheet date. Monies are passed on to the Group as requested.

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;
- 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.

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

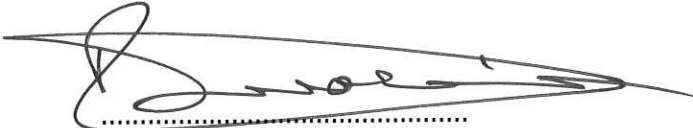
A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the company will be proposed at the annual general meeting.

WORLD FEDERATION OF NEUROLOGY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

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 18 August 2014 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 2013 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 2013 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
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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 take advantage of the small companies' exemption 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: 2/9/2014

WORLD FEDERATION OF NEUROLOGY
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	-	2,545	2,545	1,396
Activities for generating funds	3,4	-	96,368	96,368	111,518
Investment income	5	3,905	39,023	42,928	59,157
Incoming resources from charitable activities	6	-	1,068,322	1,068,322	258,187
Other incoming resources	7	-	-	-	469
Total incoming resources		3,905	1,206,258	1,210,163	430,727
Resources expended					
Costs of generating funds:					
Fundraising expenses and other costs	4	-	58	58	-
Investment management costs	8	-	8,160	8,160	7,573
Charitable activities:					
Cost of activities in furtherance of the Federation's objects	9	-	197,800	197,800	174,888
Grant funding of activities:					
Grants to individuals	11	6,375	25,649	32,024	16,095
Grants to institutions	12	-	206,096	206,096	129,411
Support costs	13	-	189,962	189,962	231,369
Governance costs	14	-	89,523	89,523	91,147
Total resources expended		6,375	717,248	723,623	650,483
Net (resources expended)/incoming resources before investment asset disposals		(2,470)	489,010	486,540	(219,756)
Gains on disposals of investment assets		-	14,409	14,409	825
Net (resources expended)/incoming resources before revaluations		(2,470)	503,419	500,949	(218,931)
Gains on revaluations of investment assets	18	-	61,172	61,172	67,077
Net movement in funds for the year		(2,470)	564,591	562,121	(151,854)
Total funds at 1 January 2013		235,924	2,357,767	2,593,691	2,745,545
Total funds at 31 December 2013	21	233,454	2,922,358	3,155,812	2,593,691

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

WORLD FEDERATION OF NEUROLOGY
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Total income	3,905	1,206,258	1,210,163	430,727
Less: Total expenditure	6,375	717,248	723,623	650,483
Net (expenditure)/income for the year before investment asset disposals	(2,470)	489,010	486,540	(219,756)
Gains on disposal of investment assets	-	14,409	14,409	825
Net (expenditure)/income for the year	(2,470)	503,419	500,949	(218,931)

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

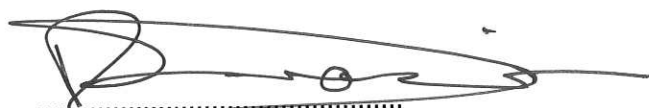
WORLD FEDERATION OF NEUROLOGY
(A company limited by guarantee)
REGISTERED NUMBER: 03502244

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	17		2,045		1,826
Investments	18		1,153,923		1,053,159
			<u>1,155,968</u>		<u>1,054,985</u>
Current assets					
Stocks		1,059		1,117	
Debtors	19	841,344		335,106	
Cash at bank and in hand		1,403,378		1,316,430	
		<u>2,245,781</u>		<u>1,652,653</u>	
Creditors: amounts falling due within one year	20	<u>(245,937)</u>		<u>(113,947)</u>	
Net current assets			<u>1,999,844</u>		<u>1,538,706</u>
Net assets			<u>3,155,812</u>		<u>2,593,691</u>
Charity funds					
Restricted funds	21		233,454		235,924
Unrestricted funds	21		2,922,358		2,357,767
Total funds			<u>3,155,812</u>		<u>2,593,691</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 18 August 2014 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 2013

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 is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 Leasing

Assets obtained under finance leases are capitalised at their fair values as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Federation. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of each rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 Operating leases

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

1.11 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies (continued)

1.12 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.

1.13 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.

1.14 Expenses of trustees

Trustees are reimbursed necessarily-incurred expenses. These are included in the appropriate category of resources expended or prepayments. Such reimbursements, relating to travel, accommodation, subsistence and office expenses, totalled £33,686 during the year ended 31 December 2013 (2012 - £50,223) and were made to 7 (2012 - 8) of the trustees and persons co-opted to the board.

In addition, one trustee purchased ties from the Federation with a total value of £736 at the retail price.

1.15 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	Unrestricted funds	Total funds	Total funds
	2013	2013	2013	2012
	£	£	£	£
Donations	-	2,545	2,545	1,396
	<hr/>	<hr/>	<hr/>	<hr/>

Unrestricted donations includes £1,343 (2012 - £1,396) for the value of journals given to the Federation and £1,202 donations received in memory of Professor Theodore Munsat.

3. Activities for generating funds

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2013	2013	2013	2012
	£	£	£	£
National membership dues	-	95,632	95,632	111,368
Affiliate and corporate membership dues	-	-	-	150
	<hr/>	<hr/>	<hr/>	<hr/>
	-	95,632	95,632	111,518
	<hr/>	<hr/>	<hr/>	<hr/>

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4. Trading activities

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Revenue from sale of ties	-	736	736	-
Cost of ties sold	-	58	58	-
Net income from trading activities	-	678	678	-

5. Investment income

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Income from listed investments	1,370	13,691	15,061	17,216
Bank and other interest	2,535	25,332	27,867	41,941
	3,905	39,023	42,928	59,157

6. Incoming resources from charitable activities

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Share of surplus from the XXI (2012 - XX)				
World Congress of Neurology	-	802,050	802,050	13,785
Royalties receivable	-	266,272	266,272	244,402
	-	1,068,322	1,068,322	258,187

Share of surplus from the XXI World Congress of Neurology is recognised in accordance with Note 1.4. In 2012, share of surplus from the XX World Congress of Neurology includes £4,595 relating to the Africa Initiative fund, one of the Federation's designated funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

7. Other incoming resources

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Other incoming resources	-	-	-	469
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Investment management costs

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Commission and independent financial adviser's fees and expenses	-	8,160	8,160	7,573
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. Analysis of resources expended on charitable activities

	Activities undertaken directly (Note 10) 2013 £	Grant funding of activities (Notes 11,12) 2013 £	Support costs (Note 13) 2013 £	Total 2013 £	Total 2012 £
Charitable activities	197,800	238,120	189,962	625,882	551,763
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

	Total 2013 £	Total 2012 £
Africa Project costs	10,254	12,281
Publishing costs	70,171	47,450
Website and computer costs	12,227	10,798
COD and standing committees (including meetings, travel and CME costs)	66,869	73,918
Research groups	-	30,441
WCN presidential reception	38,279	-
	<u> </u>	<u> </u>
	<u>197,800</u>	<u>174,888</u>

Publishing costs includes £nil (2012 - £25,068) relating to the Federation's restricted funds.
COD and standing committees includes £1,343 (2012 - £1,396) relating to the cost of journals donated to the Federation.

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

11. Grants to individuals

	Number	Total 2013 £	Number	Total 2012 £
Charitable activities	24	32,024	14	16,095
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Name of grant	Number	Total 2013 £	Number	Total 2012 £
Junior Travelling Fellowships (JTFs)	18	18,000	18	18,000
Adjustment to prior years' JTFs	-	-	(5)	(5,000)
WFN medal awards	2	6,375	-	-
Visiting professor awards	2	1,274	1	3,095
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total unrestricted grants	22	25,649	14	16,095
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Soriano Lecture award	1	3,188	-	-
Victor and Clara Soriano award	1	3,187	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted grants	2	6,375	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total grants to individuals	24	32,024	14	16,095
	<u> </u>	<u> </u>	<u> </u>	<u> </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 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Charitable activities	-	206,096	206,096	129,411
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

12. Grants to institutions (continued)

Name of institution	Grant description	2013 £	2012 £
Federal Medical Centre Abeokuta	Enhancing capacity for stroke recognition in Nigeria	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	9,403
	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	6,354
WHO	Production of 2nd edition of the Atlas	30,628	-
	Revision of ICD-10	-	31,920
Children's Hospital, Boston	Blaze EEG: a web-based EEG platform	-	7,542
Grigioni Foundation for Parkinson's Disease	Neurology training for non-neurologists in Ghana	-	6,355
International League Against Epilepsy	Development of mobile clinic for neurological care in Haiti	-	10,944
National Hospital Abuja	Neuroimaging training in West Africa	-	14,667
Norfolk and Norwich University Hospital NHS Trust	Neurology teaching in Zimbabwe	-	9,246
Northumbria Healthcare NHS Foundation Trust	Parkinson's disease nurse specialist course for East Africa	-	6,871
Taiwan Neurological Society	Education grant for Asian neurology	-	8,099
The Movement Disorder Society	Program for unserved countries in Africa	-	3,530
University of Illinois	Stroke survey	-	13,056
WFN Pan American Association	Meeting facilitation costs	-	1,424
		206,096	129,411

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

13. Support costs

	Total 2013 £	Total 2012 £
Website and computer costs	8,151	7,199
Secretarial and office expenses	(6,889)	28,562
Plaques and medals	6,301	-
Insurance	1,169	1,317
Bank charges	731	1,417
Loss on exchange	2,271	22,696
Finance lease charges	-	751
Office rent and services	33,004	38,985
Accountancy charges	5,988	4,440
Wages and salaries	114,470	111,510
National insurance	13,688	13,351
Pension costs	10,198	-
Depreciation	880	1,141
	189,962	231,369

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. Governance costs

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
President's expenses	-	37,950	37,950	47,059
Trustees' meeting and other expenses	-	43,461	43,461	36,288
Auditors' remuneration	-	8,112	8,112	7,800
	-	89,523	89,523	91,147

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

15. Net incoming resources

These are stated after charging:

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the Federation	880	790
- held under finance lease	-	351
Auditors' remuneration	8,112	7,800
Pension costs	10,198	-
	10,198	-

During the year, no trustees received any remuneration (2012 - the same).
During the year, no trustees received any benefits in kind (2012 - the same).

16. Staff costs and other information

Staff costs were as follows:

	2013	2012
	£	£
Wages and salaries	114,470	111,510
Social security costs	13,688	13,351
Pension costs	10,198	-
	138,356	124,861

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

	2013	2012
	No.	No.
Administrative staff (full-time)	2	2
	2	2

The number of higher paid employees was:

	2013	2012
	No.	No.
In the band £70,001 - £80,000	1	1
	1	1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

17. Tangible fixed assets

	Motor vehicle (in Zambia) £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2013	2,257	5,488	7,745
Additions	-	1,099	1,099
	2,257	6,587	8,844
At 31 December 2013	2,257	6,587	8,844
Depreciation			
At 1 January 2013	2,257	3,662	5,919
Charge for the year	-	880	880
	2,257	4,542	6,799
At 31 December 2013	2,257	4,542	6,799
Net book value			
At 31 December 2013	-	2,045	2,045
At 31 December 2012	-	1,826	1,826

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

18. Fixed asset investments

	Listed securities £
Market value	
At 1 January 2013	1,053,159
Additions, at cost	169,660
Disposals, at market value, 1 January 2013	(130,068)
Revaluation at 31 December 2013 (see Note 23)	61,172
	1,153,923
At 31 December 2013	1,153,923
Historical cost	1,062,353

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

18. Fixed asset investments (continued)

Investments at market value comprise:

	UK £	Overseas £	2013 £	2012 £
Listed investments	<u>1,115,995</u>	<u>37,928</u>	<u>1,153,923</u>	<u>1,053,159</u>
			31 December 2013 £	31 December 2012 £
Aviva Investors Investment Funds ICVC				
- International Index Tracking Fund Class 2 Accumulation Shares			72,651	66,723
Dimensional Funds ICVC				
- Emerging Markets Core Equity Fund Income Shares			60,531	64,337
Dimensional Funds ICVC				
- Emerging Markets Core Equity Fund Accumulation Shares			7,304	-
Dimensional Funds ICVC				
- Global Short Bond Fund Income Shares			619,249	498,672
Dimensional Funds ICVC				
- International Value Fund Income Shares			57,770	52,361
Dimensional Funds ICVC				
- UK Smaller Companies Fund Income Shares			59,392	59,520
Dimensional Funds ICVC - UK Value Fund Income Shares			82,010	79,931
Legal & General All Stocks Index Linked Gilt Index Trust				
- Income Units			56,023	104,886
Legal & General UK Index Trust - 'I' Income Units			101,065	91,813
Dimensional Funds Plc				
- European Small Companies Fund 'C' Income Shares			-	8,552
- Dimensional Funds Plc				
- Global Small Companies Fund GBP Accumulation Shares			31,834	-
Dimensional Funds Plc				
- Global Small Companies Fund GBP Income Shares			6,094	4,776
Dimensional Funds Plc				
- Pacific Basin Small Companies Fund 'C' Income Shares			-	8,423
Dimensional Funds Plc				
- US Small Companies Fund 'C' Income Shares			-	13,165
			<u>1,153,923</u>	<u>1,053,159</u>

19. Debtors

	2013 £	2012 £
Other debtors	12,627	25,648
Prepayments and accrued income	828,717	309,458
	<u>841,344</u>	<u>335,106</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

20. Creditors:
Amounts falling due within one year

	2013 £	2012 £
Other taxation and social security	3,917	-
Other creditors	218,920	93,127
Accruals and deferred income	23,100	20,820
	245,937	113,947

21. Statement of funds

	Brought forward £	Incoming resources £	Resources expended £	Gains £	Carried forward £
Designated fund					
Africa Initiative fund	56,075	928	-	-	57,003
Prof. Theodore Munsat fund	-	1,202	-	-	1,202
	56,075	2,130	-	-	58,205
General funds					
General fund	2,301,692	1,204,128	(717,248)	75,581	2,864,153
Total unrestricted funds	2,357,767	1,206,258	(717,248)	75,581	2,922,358
Restricted funds					
Research Committee fund	32,641	540	-	-	33,181
Soriano Lectureship fund	10,015	166	(3,188)	-	6,993
Victor and Clara Soriano fund	190,136	3,147	(3,187)	-	190,096
Continuing Medical Education (CME) fund	3,132	52	-	-	3,184
	235,924	3,905	(6,375)	-	233,454
Total funds	2,593,691	1,210,163	(723,623)	75,581	3,155,812

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

21. 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	56,075	2,130	-	-	58,205
General fund	2,301,692	1,204,128	(717,248)	75,581	2,864,153
	<u>2,357,767</u>	<u>1,206,258</u>	<u>(717,248)</u>	<u>75,581</u>	<u>2,922,358</u>
Restricted funds	235,924	3,905	(6,375)	-	233,454
	<u>2,593,691</u>	<u>1,210,163</u>	<u>(723,623)</u>	<u>75,581</u>	<u>3,155,812</u>

WORLD FEDERATION OF NEUROLOGY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

22. Analysis of net assets between funds

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	2,045	2,045	1,826
Fixed asset investments	-	1,153,923	1,153,923	1,053,159
Current assets	233,454	2,012,327	2,245,781	1,652,653
Creditors due within one year	-	(245,937)	(245,937)	(113,947)
	<u>233,454</u>	<u>2,922,358</u>	<u>3,155,812</u>	<u>2,593,691</u>

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

	2013 £	2012 £
Unrealised gains/(losses) at 1 January 2013	41,534	(19,896)
Net unrealised gains brought forward realised during the year	(11,136)	(5,647)
Unrealised gains on revaluation at 31 December 2013 (see Note 18)	61,172	67,077
Unrealised gains at 31 December 2013	<u>91,570</u>	<u>41,534</u>

24. Operating lease commitments

At 31 December 2013 the Federation had commitments (including VAT) under non-cancellable operating leases as follows:

	2013 £	Office space 2012 £
Expiry date:		
Within 1 year	<u>10,794</u>	<u>24,000</u>

25. Material incoming resources

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

26. Post balance sheet event

During 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. No adjustment has been made to these financial statements in respect of this amount as the decision to make payment was taken after the balance sheet date.

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**DETAILED ANALYSIS OF MOVEMENT IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	£	2013 £	£	2012 £
Incoming resources				
Donations	2,545		1,396	
National membership dues	95,632		111,368	
Affiliate and corporate membership dues	-		150	
Sale of ties	736		-	
Income from listed investments	15,061		17,216	
Bank and other interest	27,867		41,941	
Share of surplus arising from WCN	802,050		13,785	
Royalties receivable	266,272		244,402	
Other incoming resources	-		469	
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		1,210,163		430,727
Less: Resources expended				
Cost of ties sold	58		-	
Commission and IFA's fees / expenses	8,160		7,573	
Africa Project costs	10,254		12,281	
Publishing costs	70,171		47,450	
Website and computer costs	20,378		17,997	
COD and standing committees	66,869		73,918	
Research groups	-		30,441	
WCN presidential reception	38,279		-	
Grants to individuals	32,024		16,095	
Grants to institutions	206,096		129,411	
Secretarial and office expenses	(6,889)		28,562	
Plaques and medals	6,301		-	
Insurance	1,169		1,317	
Bank charges	731		1,417	
Loss on exchange	2,271		22,696	
Finance lease charges - photocopier	-		751	
Office rent	33,004		38,985	
Accountancy charges	5,988		4,440	
Wages and salaries	114,470		111,510	
National insurance	13,688		13,351	
Pension costs	10,198		-	
Depreciation	880		1,141	
President's expenses	37,950		47,059	
Trustees' meeting and other expenses	43,461		36,288	
Auditors' remuneration	8,112		7,800	
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		723,623		650,483
Net incoming resources/(resources expended)		<hr/> 486,540 <hr/>		<hr/> (219,756) <hr/>
Gains on disposals of investments	14,409		825	
Gains on revaluations of investments	61,172		67,077	
	<hr/>	<hr/>	<hr/>	<hr/>
Total investment gains		75,581		67,902
Net increase/(decrease) in funds		<hr/> 562,121 <hr/>		<hr/> (151,854) <hr/>