

**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 2011**

**WORLD FEDERATION OF NEUROLOGY**  
**(A company limited by guarantee)**

**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Report of the trustees</b>	2 - 8
<b>Independent auditors' report</b>	9 - 10
<b>Statement of financial activities</b>	11
<b>Summary income and expenditure account</b>	12
<b>Balance sheet</b>	13
<b>Notes to the financial statements</b>	14 - 25

**WORLD FEDERATION OF NEUROLOGY**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**Trustees and persons co-opted to the board**

Dr. Vladimir Hachinski, President  
Prof. Werner Hacke, First vice-president  
Dr. Raad Shakir, Secretary-treasurer general  
Univ. Prof. Dr. Wolfgang Grisold  
Dr. Ryuji Kaji  
Prof. Gustavo Romàn  
Dr. Donna Bergen (co-opted)  
Dr. Stephen Sergay (co-opted)

**Company registered number**

03502244

**Charity registered number**

1068673

**Principal and registered office**

Hill House  
Heron Square  
Richmond  
Surrey  
TW9 1EP

**Company secretary**

Dr. Raad Shakir

**Auditors**

Griffin Stone Moscrop & Co  
Chartered Accountants  
41 Welbeck Street  
London  
W1G 8EA

**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 2011**

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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 2011. 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 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 secretariat 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**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**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.

**WORLD FEDERATION OF NEUROLOGY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**Aims and objectives**

The World Federation of Neurology is the one organization that represents general neurological knowledge at a global level and that can lay claim to be the voice of international neurology. Its main aims in 2011 have been to integrate, prioritize, and help apply advances in combating brain diseases and the promotion of brain health worldwide. The guiding principle has been that the best time to plan change is during a time of stable evolution. Although its resources are relatively modest, the trustees have recognised that many opportunities exist for synergy - working with others, both individuals and organizations. They have therefore planned to focus on modest investment, high-yield activities and at every stage monitor their value and viability as well as question how they will be evaluated according to specific objectives and timescales and in accordance with overall WFN goals.

**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).

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

The XX World Congress of Neurology (WCN) took place in November in Marrakesh, Morocco on the theme "With Africa, For Africa". This Congress was the first in the series of biennial meetings under the Federation's new system of congress organisation and was also the first to be held on the African continent.

The work of the Standards and Evaluation Task Force, chaired by Aksel Siva (Turkey) and made up of Sarosh Katrak (India) and Charles Warlow (UK), became well established during the year and they received for review a growing number of applications to endorse congresses and meetings and to use the WFN logo.

The Education Committee has continued to be active in supporting teaching programs, visiting professorships, and assisting with arrangements for African neurologists to train in Turkey.

Under the Africa Initiative, training is improving and opportunities are arising for African neurologists to visit many other centres on the continent as well as countries outside Africa. There are also fellowships for African neurologists to attend meetings around the world, including the WCN, and three regional meetings were sponsored by the European Federation of Neurological Societies, the International Brain Research Organization, and the WFN.

The extremely successful Continuing Medical Education (CME) programme in developing countries has been maintained with the generous and ongoing support of the American Academy of Neurology in the form of donations of copies of their publication, *Continuum*.

**WORLD FEDERATION OF NEUROLOGY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**Review of activities (continued)**

In an attempt to have the brain – and by extension, neurology care – included on the UN agenda, the WFN invited representatives from the European Brain Council, the International Brain Research Organization, the International Child Neurology Association, the World Federation for NeuroRehabilitation, the World Federation of Neurosurgical Societies, and the World Psychiatric Association to meet with a representative from the World Health Organization in Geneva in March. The World Heart Federation sent an observer. At that meeting, a working group of the World Brain Alliance was formed and a document was drafted entitled “The Brain: A Key in the Fight Against Noncommunicable Diseases” to argue the case for inclusion. A second meeting was held in Moscow and other organisations have since joined the Alliance: the World Stroke Organization, Alzheimer’s Disease International, and the International League Against Epilepsy.

Another member society joined the WFN during the course of the year: Moldova. The Federation is now an organisation comprised of 114 professional societies in 113 countries or regions of the globe.

The Federation’s website was upgraded and made more interactive during the course of the year. It was launched in Marrakesh where a demonstration was presented to the delegates at the council meeting.

**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 had been assigned, is invested in a range of funds containing government bonds (gilts), high-quality corporate bonds and global equities. The 60% in gilt and bond funds gave positive returns, however drops in world stock markets during the period dragged down the 40% equity element.

The combined effect of the above resulted in the capital value of the fund reducing by around 2% by 31 December 2011. Over the period net investment income of around 1.5% was received from the investments. Hence, the effective total return was a reduction of around 0.5%. These returns were in line with market movements.

**FINANCIAL REVIEW**

The WFN’s financial status continues to be one of steady growth, with net assets of over £2.7 million at 31 December 2011. It is vital that the Federation spends wisely in pursuit of its stated charitable objectives, but also that steps are taken to secure the future of the organization.

**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 just under £2.5 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 new administration to embark on other initiatives in line with its charitable objectives.

**WORLD FEDERATION OF NEUROLOGY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**Financial activities and affairs**

This year, in a first round of 21 grant applications, the WFN trustees approved 10 projects totalling approximately US\$270,000, including second year funding in some cases.

As has been mentioned above, the year ended with the World Congress in North Africa. There had been considerable anxiety whether it would prove viable as political events unfolded during the year and the Arab Spring touched each country in turn. In the end, not only was Marrakesh a resounding scientific and social success, but it produced a respectable profit both for the WFN and for the region. A decision had already been taken by the WFN to set aside 20% of the net surplus (amounting to one third of its share) for the Africa Initiative and it was gratifying to see this realized.

The office of the editor of the Federation's scientific journal, the *Journal of the Neurological Sciences*, continued to receive support throughout the year, with the publisher, Elsevier, also contributing.

Junior Travelling Fellowships were again awarded to young neurologists from developing countries to enable them to attend major international conferences.

The statement of financial activities on page 11 shows total incoming resources of £590,810 and net incoming resources of £36,874 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**

During the course of 2012, the Federation will have new editors for both the *Journal of the Neurological Sciences* and its bi-monthly newsletter, *World Neurology*. It is also likely that the latter will switch to become a purely digital publication.

Secretary-treasurer general, Dr. Raad Shakir, chairs the WHO's Topic Advisory Group for Neurology, which is advising on the revision of the International Classification of Diseases. The Federation's influence in the field is set to grow through such activities.

**WORLD FEDERATION OF NEUROLOGY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**PLANS FOR FUTURE PERIODS (continued)**

Planning for the next world congress in Vienna in 2013 is well underway, and the early evaluation phase of sites for the 2015 congress has already begun. Brazil and Chile presented the bids for 2015 to the delegates at the council meeting in Marrakesh, and Chile won the vote pending further price negotiations for use of the congress centre.

Other regional initiatives – in Latin America and Asia - will not only be supporting local neurological meetings and regional congresses but will also be helping smaller countries establish stronger neurological associations.

A new Applied Research Group focusing on disorders of consciousness is being formed.

**FUNDS HELD AS CUSTODIAN TRUSTEE**

At 31 December 2011 the Federation held funds totalling £41,276 (2010 - £77,108) 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.

The Federation held a further US\$50,000 at 31 December 2011 (2010 - US\$nil) on behalf of the World Stroke Organisation, for whom it acted as intermediary. This amount is also included within creditors falling due within one year at the balance sheet date, at its sterling equivalent, and was paid in full to the intended recipient, the WHO, in January 2012.

**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 and charity law requires the trustees to prepare financial statements for each financial year which 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 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 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 2011**

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**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 24 August 2012 and signed on their behalf, by:

.....  
**Dr. Raad Shakir**

**Secretary-treasurer general**

**WORLD FEDERATION OF NEUROLOGY**  
**(A company limited by guarantee)**

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

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We have audited the financial statements of the World Federation of Neurology for the year ended 31 December 2011 set out on pages 11 to 25. 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. 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 2011 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 THE WORLD FEDERATION OF  
NEUROLOGY**

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**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

41 Welbeck Street  
London  
W1G 8EA  
3 September 2012

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	-	952	952	1,200
Activities for generating funds	3	-	111,106	111,106	100,686
Investment income	4	5,406	49,305	54,711	39,158
Incoming resources from charitable activities					
	5	-	402,661	402,661	332,168
Other incoming resources	6	-	21,380	21,380	-
<b>Total incoming resources</b>		<b>5,406</b>	<b>585,404</b>	<b>590,810</b>	<b>473,212</b>
<b>Resources expended</b>					
Costs of generating funds:					
Investment management costs	7	-	8,911	8,911	5,596
Charitable activities:					
Cost of activities in furtherance of the Federation's objects	9	13,033	118,791	131,824	96,680
Grant funding of activities:					
Grants to individuals	10	6,384	24,238	30,622	22,452
Grants to institutions	11	-	119,692	119,692	32,258
Support costs	12	-	206,677	206,677	196,220
Governance costs	13	-	56,210	56,210	37,427
<b>Total resources expended</b>		<b>19,417</b>	<b>534,519</b>	<b>553,936</b>	<b>390,633</b>
<b>Net (resources expended) / incoming resources before investment asset disposals</b>		<b>(14,011)</b>	<b>50,885</b>	<b>36,874</b>	<b>82,579</b>
Gains on disposals of investment assets		-	2,712	2,712	-
<b>Net (resources expended) / incoming resources before revaluations</b>		<b>(14,011)</b>	<b>53,597</b>	<b>39,586</b>	<b>82,579</b>
(Losses) / gains on revaluations of investment assets	17	-	(21,542)	(21,542)	1,588
<b>Net movement in funds for the year</b>		<b>(14,011)</b>	<b>32,055</b>	<b>18,044</b>	<b>84,167</b>
Total funds at 1 January 2011		269,498	2,458,003	2,727,501	2,643,334
<b>Total funds at 31 December 2011</b>	21	<b>255,487</b>	<b>2,490,058</b>	<b>2,745,545</b>	<b>2,727,501</b>

The notes on pages 14 to 25 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 2011**

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
<b>Total income</b>	<b>5,406</b>	<b>585,404</b>	<b>590,810</b>	473,212
<b>Less: Total expenditure</b>	<b>19,417</b>	<b>534,519</b>	<b>553,936</b>	390,633
Net (expenditure)/income for the year before investment asset disposals	<b>(14,011)</b>	<b>50,885</b>	<b>36,874</b>	82,579
Gains on disposal of investment assets	-	<b>2,712</b>	<b>2,712</b>	-
<b>Net (expenditure)/income for the year</b>	<b>(14,011)</b>	<b>53,597</b>	<b>39,586</b>	82,579

The notes on pages 14 to 25 form part of these financial statements.

**WORLD FEDERATION OF NEUROLOGY**

(A company limited by guarantee)

REGISTERED NUMBER: 03502244

**BALANCE SHEET  
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	16		<b>1,445</b>		2,370
Investments	17		<b>985,257</b>		751,588
			<u>986,702</u>		<u>753,958</u>
<b>Current assets</b>					
Stocks		1,117		1,117	
Debtors	18	436,720		490,010	
Cash at bank and in hand		1,462,656		1,604,346	
		<u>1,900,493</u>		<u>2,095,473</u>	
<b>Creditors:</b> amounts falling due within one year	19		<u>(141,650)</u>	<u>(120,793)</u>	
<b>Net current assets</b>			<u>1,758,843</u>		1,974,680
<b>Total assets less current liabilities</b>			<u>2,745,545</u>		2,728,638
<b>Creditors:</b> amounts falling due after more than one year	20		-		(1,137)
<b>Net assets</b>			<u>2,745,545</u>		<u>2,727,501</u>
<b>Charity funds</b>					
Restricted funds	21		255,487		269,498
Unrestricted funds	21		2,490,058		2,458,003
			<u>2,745,545</u>		<u>2,727,501</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime 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 24 August 2012 and signed on their behalf, by:

.....  
**Dr. Raad Shakir**

**Secretary-treasurer general**

The notes on pages 14 to 25 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 2011**

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**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 Note 21 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Federation for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in Note 21 to the financial statements.

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

**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 9) 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 2011**

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**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.

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**

Other than assets held under finance leases (see Note 1.9), 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.

**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.

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**1. Accounting policies (continued)**

**1.13 Expenses of trustees**

Trustees are reimbursed necessarily-incurred expenses. These are included in the appropriate category of resources expended. Such expenses, relating to travel, accommodation, subsistence and office expenses, totalled £25,138 during the year ended 31 December 2011 (2010 - £13,375) and were reimbursed to 8 (2010 - 6) of the trustees and persons co-opted to the board.

In addition, grant payments totalling £7,966 were made to the Taiwan Neurological Society via one of the trustees.

**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**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Donations	-	<b>952</b>	<b>952</b>	1,200

Donations wholly comprise the value of journals given to the Federation.

**3. Activities for generating funds**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Membership dues	-	<b>110,213</b>	<b>110,213</b>	100,536
Affiliate and corporate membership	-	<b>893</b>	<b>893</b>	150
	<b>-</b>	<b>111,106</b>	<b>111,106</b>	100,686

**4. Investment income**

	<b>Restricted funds 2011 £</b>	<b>Unrestricted funds 2011 £</b>	<b>Total funds 2011 £</b>	<b>Total funds 2010 £</b>
Income from listed investments	<b>1,495</b>	<b>13,636</b>	<b>15,131</b>	17,261
Bank and other interest	<b>3,911</b>	<b>35,669</b>	<b>39,580</b>	21,897
	<b>5,406</b>	<b>49,305</b>	<b>54,711</b>	39,158

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**5. Incoming resources from charitable activities**

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Share of surplus from the XX World Congress of Neurology (2010 - XIX WCN)	-	151,182	151,182	115,040
Royalties receivable	-	251,479	251,479	217,128
	<u>-</u>	<u>402,661</u>	<u>402,661</u>	<u>332,168</u>

Share of surplus from the XX World Congress of Neurology is an estimated amount (in accordance with Note 1.4) and includes £50,394 (2010 - £nil) relating to the Federation's designated fund, the Africa Initiative fund.

**6. Other incoming resources**

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Settlement monies	-	21,380	21,380	-
	<u>-</u>	<u>21,380</u>	<u>21,380</u>	<u>-</u>

The above represents full and final settlement of legal action that the Federation was considering bringing against Dr. Julien Bogousslavsky, a former trustee, regarding funds misappropriated in 2003.

**7. Investment management costs**

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Commission and independent financial adviser's fees and expenses	-	8,911	8,911	5,596
	<u>-</u>	<u>8,911</u>	<u>8,911</u>	<u>5,596</u>

**8. Analysis of resources expended on charitable activities**

	Activities undertaken directly (Note 9) 2011 £	Grant funding of activities (Notes 10,11) 2011 £	Support costs (Note 12) 2011 £	Total 2011 £	Total 2010 £
Charitable activities	131,824	150,314	206,677	488,815	347,610
	<u>131,824</u>	<u>150,314</u>	<u>206,677</u>	<u>488,815</u>	<u>347,610</u>

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**9. Cost of activities in furtherance of the Federation's objects**

	<b>Total 2011</b>	<b>Total 2010</b>
	£	£
Africa Project costs	<b>8,843</b>	1,443
Publishing costs	<b>25,144</b>	12,077
Website and computer costs	<b>11,936</b>	1,038
COD and standing committees (including meetings and travel)	<b>85,901</b>	82,122
	<b>131,824</b>	96,680
	<b>131,824</b>	96,680

Publishing costs includes £13,033 (2010 - £nil) relating to the Federation's restricted funds.  
COD and standing committees includes £952 (2010 - £1,200) relating to the cost of journals donated to the Federation.

**10. Grants to individuals**

	<b>Number</b>	<b>Total 2011</b>	<b>Number</b>	<b>Total 2010</b>
		£		£
Charitable activities	<b>22</b>	<b>30,622</b>	18	22,452
	<b>22</b>	<b>30,622</b>	18	22,452
	<b>22</b>	<b>30,622</b>	18	22,452

  

<b>Name of grant</b>	<b>Number</b>	<b>Total 2011</b>	<b>Number</b>	<b>Total 2010</b>
		£		£
Presentation awards	<b>18</b>	<b>18,000</b>	16	16,000
WFN medal awards	<b>2</b>	<b>6,238</b>	2	6,452
	<b>20</b>	<b>24,238</b>	18	22,452
	<b>20</b>	<b>24,238</b>	18	22,452
Soriano Lecture award	<b>1</b>	<b>3,123</b>	-	-
Victor and Clara Soriano award	<b>1</b>	<b>3,261</b>	-	-
	<b>2</b>	<b>6,384</b>	-	-
	<b>2</b>	<b>6,384</b>	-	-
Total restricted grants	<b>2</b>	<b>6,384</b>	-	-
	<b>2</b>	<b>6,384</b>	-	-
	<b>2</b>	<b>6,384</b>	-	-
Total grants to individuals	<b>22</b>	<b>30,622</b>	18	22,452
	<b>22</b>	<b>30,622</b>	18	22,452
	<b>22</b>	<b>30,622</b>	18	22,452

Presentation awards comprise travel grants awarded to enable attendance at international conferences.

WFN medal awards comprise 2 honoraria awarded in recognition of service to international neurology and scientific achievement in neurology.

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**11. Grants to institutions**

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Charitable activities	-	119,692	119,692	32,258
			2011 £	2010 £
<b>Name of institution</b>	<b>Grant description</b>			
WHO	Revision of ICD-10		31,229	-
Taiwan Neurological Society	Education grant for Asian neurology		7,966	-
Neurological and Psychiatric Society of Zambia	Bringing EMG/NCV to Zambia		10,174	-
The University of Edinburgh	Cognitive clinics worldwide		21,993	-
University of Cape Town	Training and retraining child neurologists		9,369	-
International Child Neurology Association	Children with epilepsy		12,492	-
The Aga Khan University, Pakistan	Neurology training in Afghanistan		6,121	-
Michigan State University	Paediatric neurology elect training		5,621	-
Dr. B. Scherokman	Neurology training for non- neurologists		1,941	-
University of Illinois	Stroke survey		12,786	-
The Stroke Group	Sponsorship of the Synergium Conference		-	32,258
			<u>119,692</u>	<u>32,258</u>

The grant to Dr. Scherokman is not for the benefit of the recipient and so is not a grant to an individual.

**12. Support costs**

	Total 2011 £	Total 2010 £
Website and computer costs	10,433	692
Secretarial and office expenses	31,586	11,450
Plaques and medals	4,249	-
Insurance	2,914	1,799
Bank charges	1,190	701
Loss on disposal of tangible fixed asset	-	85
(Profit)/loss on exchange	(2,756)	34,121
Finance lease charges	1,035	966
Licence fee	34,315	31,951
Accountancy charges	2,003	1,919
Wages and salaries	108,000	100,000
National insurance	12,783	11,338
Depreciation	925	1,198
	<u>206,677</u>	<u>196,220</u>

Licence fee expenditure is incurred under operating leases for the use of office space.

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**13. Governance costs**

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
President's expenses	-	16,606	16,606	21,003
Trustees' meeting and other expenses	-	32,104	32,104	9,213
Auditors' remuneration	-	7,500	7,500	7,211
	-	56,210	56,210	37,427
	-	56,210	56,210	37,427

**14. Net incoming resources**

These are stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets:		
- owned by the Federation	486	627
- held under finance lease	439	571
Auditors' remuneration	7,500	7,211
	7,500	7,211
	7,500	7,211

During the year, no trustees received any remuneration (2010 - the same).  
During the year, no trustees received any benefits in kind (2010 - the same).

**15. Staff costs and information**

Staff costs were as follows:

	2011 £	2010 £
Wages and salaries	108,000	100,000
Social security costs	12,783	11,338
	120,783	111,338
	120,783	111,338

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

	2011 No.	2010 No.
Administrative staff (full-time)	2	2
	2	2
	2	2

The number of higher-paid employees was:

	2011 No.	2010 No.
In the band £60,001 - £70,000	1	1
	1	1
	1	1

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**16. Tangible fixed assets**

	Motor vehicle (in Zambia) £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2011 and 31 December 2011	2,257	6,428	8,685
<b>Depreciation</b>			
At 1 January 2011	2,257	4,058	6,315
Charge for the year	-	925	925
At 31 December 2011	2,257	4,983	7,240
<b>Net book value</b>			
At 31 December 2011	-	1,445	1,445
At 31 December 2010	-	2,370	2,370

The net book value of an asset held under a finance lease, included above, is as follows:

	31 December 2011 £	31 December 2010 £
Fixtures, fittings and equipment	351	790

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

**17. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 January 2011	751,588
Additions, at cost	291,499
Disposals, at market value, 1 January 2011	(36,288)
Revaluation at 31 December 2011 (see Note 23)	(21,542)
At 31 December 2011	985,257
<b>Historical cost</b>	1,005,153

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

Investments at market value comprise:

	UK £	Overseas £	2011 £	2010 £
Listed investments	<b>953,946</b>	<b>31,311</b>	<b>985,257</b>	751,588

			31 December 2011 £	31 December 2010 £
Aviva Investors Investment Funds ICVC				
- International Index Tracking Fund Accumulation Shares (Retail)			<b>60,944</b>	31,421
Dimensional Funds ICVC				
- Emerging Markets Core Equity Fund Income Shares			<b>58,108</b>	31,477
Dimensional Funds ICVC				
- Global Short Bond Fund Income Shares			<b>482,069</b>	492,943
Dimensional Funds ICVC				
- International Value Fund Income Shares			<b>48,366</b>	26,211
Dimensional Funds ICVC				
- UK Smaller Companies Fund Income Shares			<b>46,827</b>	25,868
Dimensional Funds ICVC - UK Value Fund Income Shares			<b>67,556</b>	35,753
Legal & General All Stocks Index Linked Gilt Index Trust				
- Income Units			<b>105,761</b>	51,075
Legal & General UK Index Trust - 'R' Income Units			<b>84,315</b>	40,894
Dimensional Funds Plc				
- European Small Companies Fund 'C' Income Shares			<b>7,201</b>	4,738
Dimensional Funds Plc				
- Global Small Companies Fund GBP Income Shares			<b>4,298</b>	-
Dimensional Funds Plc				
- Pacific Basin Small Companies Fund 'C' Income Shares			<b>8,083</b>	4,828
Dimensional Funds Plc				
- US Small Companies Fund 'C' Income Shares			<b>11,729</b>	6,380
			<b>985,257</b>	751,588

**18. Debtors**

			2011 £	2010 £
Other debtors			<b>10,763</b>	250,211
Prepayments and accrued income			<b>425,957</b>	239,799
			<b>436,720</b>	490,010

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

	2011 £	2010 £
Net obligations under finance leases	1,136	2,274
Social security and other taxes	-	3,360
Other creditors	131,934	106,939
Accruals and deferred income	8,580	8,220
	141,650	120,793

**20. Creditors:  
Amounts falling due after more than one year**

	2011 £	2010 £
Net obligations under finance leases	-	1,137
	-	1,137

**21. Statement of funds**

	Brought forward £	Incoming resources £	Resources expended £	Gains/ (losses) £	Carried forward £
<b>Designated fund</b>					
Africa Initiative fund	-	50,394	-	-	50,394
<b>General funds</b>					
General fund	2,458,003	535,010	(534,519)	(18,830)	2,439,664
Total unrestricted funds	2,458,003	585,404	(534,519)	(18,830)	2,490,058
<b>Restricted funds</b>					
Research Committee fund	31,324	629	-	-	31,953
Soriano Lectureship fund	12,672	254	(3,123)	-	9,803
Victor and Clara Soriano fund	185,663	3,724	(3,261)	-	186,126
World Neurology Newsletter fund	36,834	739	(13,033)	-	24,540
Continuing Medical Education (CME) fund	3,005	60	-	-	3,065
Total restricted funds	269,498	5,406	(19,417)	-	255,487
Total funds	2,727,501	590,810	(553,936)	(18,830)	2,745,545

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**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.

**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.

**World Neurology Newsletter fund**

This represents a grant received to fund the production and distribution of the Federation's newsletter, net of appropriate expenditure.

**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/ (losses) £	Carried forward £
Designated fund	-	50,394	-	-	50,394
General fund	2,458,003	535,010	(534,519)	(18,830)	2,439,664
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	2,458,003	585,404	(534,519)	(18,830)	2,490,058
Restricted funds	269,498	5,406	(19,417)	-	255,487
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<u>2,727,501</u>	<u>590,810</u>	<u>(553,936)</u>	<u>(18,830)</u>	<u>2,745,545</u>

**WORLD FEDERATION OF NEUROLOGY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**22. Analysis of net assets between funds**

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Tangible fixed assets	-	1,445	1,445	2,370
Fixed asset investments	-	985,257	985,257	751,588
Current assets	255,487	1,645,007	1,900,494	2,095,473
Creditors due within one year	-	(141,651)	(141,651)	(120,793)
Creditors due in more than one year	-	-	-	(1,137)
	<b>255,487</b>	<b>2,490,058</b>	<b>2,745,545</b>	<b>2,727,501</b>
	<b>255,487</b>	<b>2,490,058</b>	<b>2,745,545</b>	<b>2,727,501</b>

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

	2011 £	2010 £
Unrealised gains at 1 January 2011	1,588	-
Net unrealised losses brought forward realised during the year	58	-
Unrealised (loss)/gain on revaluation at 31 December 2011 (see Note 17)	(21,542)	1,588
	<b>(19,896)</b>	<b>1,588</b>
	<b>(19,896)</b>	<b>1,588</b>

**24. Grant commitments**

	Total 2011 US\$	Total 2010 US\$
At 31 December 2011 the Federation had commitments as follows:		
Commitments (in US\$) in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants in 2012, subject to the fulfilment of conditions	88,220	-
	<b>88,220</b>	<b>-</b>

**25. Operating lease commitments**

At 31 December 2011 the Federation had annual commitments (inclusive of VAT) under non-cancellable operating leases as follows:

	2011 £	Office space 2010 £
<b>Expiry date:</b>		
Between 2 and 5 years	32,630	32,630
	<b>32,630</b>	<b>32,630</b>

**26. 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.