

**FINANCIAL REPORT 2024/2023 of WFNS  
Federation/Foundation (in USD)**

**A. SUMMARY OF FINANCIAL REVENUE AND EXPENSES (FEDERATION + FOUNDATION)**

**REVENUES AND EXPENSES**

	Federation	Foundation	2024	Federation	Foundation	2023	Comment
Membership fees	56,959	0	56,959	399,409	0	399,409	
Donation and logo royalties received	0	21,000	21,000	0	45,000	45,000	
Consulting, courses	0	0	0	12,000	0	12,000	
Congress	209,969	0	209,969	0	0	0	
<b>Total revenues</b>	266,927	21,000	<b>287,927</b>	411,409	45,000	<b>456,409</b>	
Donations made	-5,000	0	-5,000	-10,000	-3,000	-13,000	
Scholarship	0	-60,000	-60,000	0	-54,000	-54,000	
Samii Medal of Honour ceremony, Hannov	0	0	0	-8,917	0	-8,917	
WFNS Gazette	0	0	0	0	0	0	
AC meeting	-5,479	0	-5,479	-14,112	0	-14,112	
Website	-6,203	0	-6,203	-5,522	0	-5,522	
Meeting costs	0	0	0	-2,729	0	-2,729	
E-voting	0	0	0	0	0	0	
<i>Operational expenses</i>	-16,682	-60,000	<b>-76,682</b>	-41,281	-57,000	<b>-98,281</b>	
Salary and social charges	11,612	0	11,612	-9,241	0	-9,241	
Office rental and related costs	-25,245	0	-25,245	-23,351	0	-23,351	2
Communication, postage	-334	0	-334	22	0	22	
Office supplies	-106,626	0	-106,626	-117,182	0	-117,182	3
Accountant fees	-7,260	-219	-7,479	-9,059	-199	-9,258	
IT expenses	0	0	0	0	0	0	
Audit fees	0	0	0	0	0	0	
Legal fees	-26,595	-675	-27,270	-99,498	-645	-100,143	1
Other professional fees	0	0	0	-24	0	-24	
Bank charges and exchange difference	-5,717	-208	-5,925	5,364	-235	5,130	
<i>Overheads</i>	-160,165	-1,102	<b>-161,266</b>	-252,969	-1,079	<b>-254,047</b>	
<b>Total Expenses</b>	176,847	61,102	<b>237,948</b>	294,250	58,079	<b>352,328</b>	
<b>Final Balance</b>	90,081	-40,102	<b>49,979</b>	117,160	-13,079	<b>104,081</b>	

**Comments**

General

Both Years 2024 and 2023 ended with a excess of revenues.

The total revenue drops in 2024 compared to 2023 due to the decrease in Membership fees and Donation.

Specific

1 = Legal fees are still connected to a law suit raised by SENEC concerning the WFNS Congress which was supposed to be held in Madrid in 2025. The case is ongoing as of today. Depending on the issue of the legal case, WFNS may have to pay some additional amount of legal fees.

2 = The rent in Switzerland will have to be paid until the end of the contract (28.02.27). A new tenant has been found and replaced WFNS in payment of the rent fee starting first September 2025.

3 = Office supplies is mostly Guarant International expenses

**B. STATEMENT OF FORTUNE (FEDERATION + FOUNDATION)**

As at 31 December 2024 and 2023 the fortune of WFNS is composed by the following assets and liabilities.

**FORTUNE AT FREE DISPOSAL OF WFNS IN THE FRAME OF ITS STATUTORY OBJECTIVES**

	<u>Federation</u>	<u>Foundation</u>	<u>12/31/2024</u>	<u>Federation</u>	<u>Foundation</u>	<u>12/31/2023</u>	<u>Comment</u>
Petty cash	-	-	-	-	-	-	
Bank accounts at Credit Suisse (CH)	1,015,936.62	239,604.13	1,255,540.75	947,699.49	272,786.91	1,220,486.40	
Bank accounts at Wells Fargo Bank (USA)	-	121,861.00	121,861.00	-	128,780.00	128,780.00	
<i>Total cash held by WFNS</i>			<b>1,377,401.75</b>			<b>1,349,266.40</b>	
Other assets	-	-	-	-	-	-	
Invoices dues by WFNS	-32,797.46	-	-32,797.46	-59,641.05	-	-59,641.05	1
<b>FORTUNE OF WFNS as at 31 December</b>			<b>1,344,604</b>			<b>1,289,625</b>	

**RESTRICTED FUNDS (Scoville) - FORTUNE TO BE USED AS PER OBJECTIVES SET BY THE DONOR**

	<u>Federation</u>	<u>Foundation</u>	<u>12/31/2024</u>	<u>Federation</u>	<u>Foundation</u>	<u>12/31/2023</u>	<u>Comment</u>
Scoville bank account at Credit Suisse (CH)	82,857	0	<b>82,857</b>	92,960	0	<b>92,960</b>	2

**Comments**

1 = Invoices to be paid to service providers (accruals).

2 = Restricted funds have been built by donations from the Scoville family. The use of those funds have been defined by donors (i.e. the Scoville family) reason why it is called "restricted".

**IMPORTANT CONSIDERATIONS**

- The two main revenue generators of the WFNS are the World Congress amounting to 209'969 USD and the membership fees amounting to 56'959 USD. 2. As we can notice the membership fees was amounting to 399,409 USD in 2023 and it was 56'959 USD in 2024. The membership fees are usually decreased during the year at which there is no Congress.
- There is an evident decrease in the amount of donations during these 2 years, from 45,000 USD in 2023 to 21,000 USD in 2024. Donations is considered to be the third source of revenues of the WFNS foundation.
- The overall financial view shows that there is definite reduction in the expenses in the last two years. The decrease in revenues is related to reduction in the salaries after closure of the central office.
- We continue working to achieve our target as any Non-Profit Organization (NPO), where our expenses should constitute about one third our revenues. The expenses had been already reduced after closing the C.O.; every effort should be done in order to foster our revenues and creating new sources of revenues.
- The issue of one of the two former employees is not yet resolved, Mrs Teresa is requesting the federation to pay 62,000 CHF (after negotiation), claiming that she worked for more working hours than what was specified in the contract, and she also claims that termination of her contract was illegal!
- Concerning our office in Nyon, Geneva, according to the contract we have to continue paying the amount of 1,914 CHF each month, until the contract is terminated on 28 Feb 2027. However, a new tenant was found and replaced WFNS in payment of the rent fee since first September 2025.
- It is also important to update everyone that we received letter from the Credit Suisse Bank requesting closure of all accounts of the WFNS by 6 September 2025 as a new policy in the bank which became part of the UBS Group. Accordingly, all accounts in Credit Suisse Bank were closed, and all assets of WFNS were transferred to the new WFNS accounts in CSOB bank in the Czech Republic.

**Acknowledgement**

We would like to acknowledge all our colleagues A.C. members of the WFNS, for their support and cooperation. Special Thanks to Mrs/ Eva Razova (office manager), Mr/Marc Baumgartner (lawyer) and Mr/ Francois Aladjem (accountant), for the great efforts they did during this transition period after closing the C.O. in Nyon and the transfer of all our Accounts from Credit Suisse Bank in Switzerland to the CSOB Bank in Czech Republic, and for their help in formulating the Final Financial report of the years 2023 and 2024. -- Nasser El-Ghandour - Treasurer  
Marco Fontanella - Assistant Treasurer

