

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

CONTENTS

INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
Statements of Financial Position	5
Statements of Activities	6
Statements of Cash Flows	7
Notes to Financial Statements	8-19



BENTLEY, BRATCHER & ASSOCIATES, P.C.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
World Federation of Societies of Anaesthesiologists

Opinion

We have audited the accompanying financial statements of World Federation of Societies of Anaesthesiologists (the "Federation") (a non-profit organization), which comprise the statements of financial position as of December 31, 2025 and 2024 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements (collectively, the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Federation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Federation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Federation's ability to continue as a going concern within one year after the date which the financial statements are available to be issued.



BENTLEY, BRATCHER & ASSOCIATES, P.C.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report which includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures which are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Federation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters which we identified during the audit.

BENTLEY, BRATCHER & ASSOCIATES, P.C.
Houston, Texas
May 18, 2026

WORLD FEDERATION OF SOCIETIES OF ANAESTHESIOLOGISTS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
ASSETS		
Cash and Cash Equivalents, Note 1	\$ 613,748	\$ 434,658
Investments - Fair Value, Notes 1 and 4	1,579,864	1,515,511
Debtors: <i>Net of Allowances, \$20,726 and \$8,308, Respectively</i>		
Note 1 and Note 7	196,565	193,253
Right-of-Use Assets - Operating Leases, Notes 1 & 10	11,169	29,710
TOTAL ASSETS	\$ 2,401,346	\$ 2,173,132

LIABILITIES AND NET ASSETS

LIABILITIES		
Funds Held on Behalf of Federation Members, Note 8	\$ 14,978	\$ 15,335
Funds Held on Behalf of WCA	105,926	-
Creditors, Note 9	474,744	242,320
Operating Lease Liabilities, Notes 1 & 10	11,633	30,174
TOTAL LIABILITIES	607,281	287,829
NET ASSETS		
Without Donor Restrictions	1,342,937	1,543,187
With Donor Restrictions, Note 11	451,128	342,116
TOTAL NET ASSETS	1,794,065	1,885,303
TOTAL LIABILITIES AND NET ASSETS	\$ 2,401,346	\$ 2,173,132

See the Accompanying Independent Auditors' Report and Notes to the Financial Statements

WORLD FEDERATION OF SOCIETIES OF ANAESTHESIOLOGISTS
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenue and Gains without Donor Restrictions		
Interest and Dividend Income	\$ 34,860	\$ 26,310
Unrealized/Realized Gains (Losses) on Sale of Investments	144,129	(104,659)
Membership Dues	716,460	595,619
Credit Loss Expense	(20,726)	(8,308)
Donations	62,745	612,592
Foreign Exchange Gain (Loss)	(25,982)	(38,621)
	911,486	1,082,933
Net Assets Released from With Donor Restrictions	586,483	1,328,666
Total Revenue, Gains and Reclassifications Without Donor Restrictions	1,497,969	2,411,599
Expenses		
Program Services	1,373,029	2,062,520
Management and General Services	325,190	444,593
	1,698,219	2,507,113
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(200,250)	(95,514)
Transfers to With Donor Restricted Funds	-	(21,676)
INCREASE (DECREASE) IN NET ASSET WITHOUT DONOR RESTRICTED NET ASSETS	(200,250)	(117,190)
NET ASSETS WITH DONOR RESTRICTION		
Transfers from Without Donor Restricted Funds	-	21,676
Donations	695,495	1,039,928
Net Assets Released from Restrictions	(586,483)	(1,328,666)
	109,012	(267,062)
DECREAS IN WITH DONOR RESTRICTED NET ASSETS	109,012	(267,062)
INCREASE (DECREASE) IN NET ASSETS	(91,238)	(384,252)
NET ASSETS, BEGINNING OF YEAR	1,885,303	2,269,555
NET ASSETS, END OF YEAR	\$ 1,794,065	\$ 1,885,303

See the Accompanying Independent Auditors' Report and Notes to the Financial Statements

WORLD FEDERATION OF SOCIETIES OF ANAESTHESIOLOGISTS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ (91,238)	\$ (384,252)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided By (Used in) Operating Activities		
Credit Loss Expense	20,726	8,308
Reduction (Addition) of Right-of-Use Assets, Operating Leases	18,541	(15,939)
Unrealized/Realized Gains / Losses on Sale of Investments	(144,129)	104,659
Changes in Operating Assets and Operating Activities:		
Debtors	(24,038)	357,192
Funds Held on Behalf of Federation Members	(357)	(336)
Funds Held on Behalf of WCA	105,926	-
Creditors	232,424	(307,016)
Operating Lease Liabilities	(18,541)	18,930
	99,314	(218,454)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(789,163)	(296,095)
Proceeds from Sale of Investments	868,939	514,613
	79,776	218,518
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	179,090	64
CASH AND CASH EQUIVALENTS, BEGINNING	434,658	434,594
CASH AND CASH EQUIVALENTS, ENDING	\$ 613,748	\$ 434,658

See the Accompanying Independent Auditors' Report and Notes to the Financial Statements

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the World Federation of Societies of Anaesthesiologists (the “Federation”) have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Accordingly, the financial statements of the Federation reflect significant receivables, payables, and other liabilities. The financial statements do not reflect the accrual of interest or dividends from, or dues earned but not yet received. All information included in the accompanying financial statements is stated in United States of America (“U.S.”) dollars.

BASIS OF PRESENTATION

The financial statements of the Federation follow the recommendations of the Financial Accounting Standards Board Accounting Standards (“FASB”) Codification 958, *Financial Statements of Not-for-Profit Organizations*. Under FASB Accounting Standards Codification 958, the Federation is required to report information regarding its financial position and activities according to two classifications of net assets: without donor restrictions and with donor restrictions.

The Federation’s significant accounting policies are summarized below to assist the reader in reviewing the financial statements contained in this report. The financial statements and notes are representations of the Federation's management, who is responsible for their integrity and objectivity.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent draft accounts with banks and money market funds held by financial institutions with original maturities of three months or less.

INVESTMENTS

Investments in marketable equity securities with readily determinable fair values are stated at fair value based on quoted prices in active markets in the statements of financial position.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS (CONTINUED)

Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Realized gains and losses are determined based on historical cost at the time the investment is sold or matures.

BOARD DESIGNATED NET ASSETS

The Federation seeks to maintain sufficient reserves to cover a period of between one to twelve months expenditure dependent on the type of expenditure. Therefore, reserves are classified according to the following types:

- Restricted Reserve – Repayment to donors of unspent income. As of December 31, 2025, and 2024, this was \$451,128 and \$342,116, respectively and will change throughout the course of the financial year.
- Conference Reserve, \$500,000
- Operational Reserve – Sufficient unretreicted reserves to cover staff and overhead costs for a period of six months. The anticipated amount required is \$1,000,000.

DEBTORS

Debtors consists of expenses paid in advance and other receivables.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Federation records its credit losses in accordance with ASC Topic 326, *Financial Instruments – Credit Losses*, whereby the Federation evaluates its accounts receivable for expected credit losses quarterly based on internally developed credit quality indicators derived from the aging of receivables. In making the Federation’s credit evaluations, management considers the general collection risk associated with trends in the electrical contracting industry. The Federation establishes credit limits through payment terms with customers, performs ongoing credit evaluations and monitors accounts on an aging schedule basis to minimize the risk of loss. Despite the Federation’s efforts to minimize credit risk exposure, customers could be adversely affected if future industry trends, change in such a manner as to negatively impact their cash flows. As a result, the Federation’s future collection experience can differ significantly from historical collection trends. If the Federation’s customers experience a negative impact on their cash flows, it could have a material adverse effect on the Federation’s results of operations and financial condition.

Based on management’s evaluation of its receivables, as of December 31, 2025 and 2024, the Federation recorded an allowance for doubtful accounts of \$20,726 and \$8,308, respectively.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EQUIPMENT

Equipment is carried at cost or at fair market value if donated. Only assets that are considered material in nature with a useful economic life exceeding one year are capitalized. Depreciation of equipment is provided using the straight-line method for financial reporting purposes at rates based on an estimated useful life of three years. The Federation’s equipment was fully depreciated for the years ended December 31, 2025 and 2024, respectively.

LEASES

The Federation records its lease arrangements in accordance with ASC Topic 842, *Leases*, whereby, the Federation recognizes a right-of-use (“ROU”) asset and liability, initially measured at the present value of the lease payments, at the lease commencement date. The Federation elected the practical expedient to not separate lease components from nonlease components for all leases within the portfolio. The Federation made an accounting policy election to not record leases with a term of 12 months or less on the accompanying statement of financial position and recognizes related lease payments in the statement of activities on a straight-line basis over the lease term. The Federation also determines if an arrangement is a lease at inception based on whether there is an identified asset and whether the Federation controls the use of the identified asset throughout the period of use. The Federation classifies leases as either financing or operating.

The Federation has an operating lease for office space and does not have any financing lease. ROU asset are recognized at the lease commencement date and represent the Federation’s right to use an underlying asset for the lease term and lease liabilities represent the Federation’s obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the remaining lease term. Present value of lease payments are discounted based on the Federation’s risk-free rate, when the interest rate implicit in the Federation’s leases is not readily determinable. See *Note 10* for further information on the Federation’s lease agreements.

The Federation’s operating lease ROU assets are measured based on the corresponding operating lease liabilities adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) lease incentives under the lease. Options to renew or terminate the lease are recognized as part of the Federation’s ROU assets and lease liabilities when it is reasonably certain the options will be exercised. ROU assets are also assessed for impairments consistent with the Federation’s long-lived asset policy.

The Federation does not allocate consideration between lease and non-lease components, such as maintenance costs, as the Federation has elected to not separate lease and non-lease components for any leases within its existing classes of assets. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term. Variable lease payments for volume-based expenses are not included in the measurement of the ROU assets or lease

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES (CONTINUED)

liabilities and are expensed as incurred. While the Federation determined not to separate lease and non-lease components, these payments are based on actual costs, making them variable consideration and excluding them from the calculations of the ROU asset and lease liability.

Operating leases are presented separately as operating lease ROU assets, current operating lease liabilities, and noncurrent operating lease liabilities in the accompanying statement of financial position.

REVENUE RECOGNITION

Grants and contributions are recognised as revenues in the period received or pledged. Conditional promises are not recognised until the conditions on which they are substantially met.

Grants and contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions

MEMBERSHIP DUES

Membership in the Federation is voluntary, and dues are recognized as revenue when received. No accrual is recorded for unpaid dues as collectability is uncertain.

DONATIONS

Donations received are recorded as without donor restrictions, unless specifically restricted by the donor.

FEDERAL INCOME TAXES

The Federation is a non-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

RECLASSIFICATIONS

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 – ORGANIZATION

The Federation is an unincorporated association of societies of anaesthesiologists throughout the world which is dedicated exclusively to the educational, scientific, and charitable purposes of making available the highest standards of anesthesia and resuscitation care to all peoples of the world.

NOTE 3 – CONCENTRATION OF CREDIT RISK

The Federation maintains cash balance at one financial institution in the U.S. The cash balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) on aggregate balances up to \$250,000. As of December 31, 2025 and 2024, cash balance held at the financial institution is insured by the FDIC.

The Federation also maintains cash balances at one financial institution in the United Kingdom and a brokerage house in the U.S., which are not insured by the FDIC. As of December 31, 2025 and 2024, \$542,556 and \$382,322 respectively.

NOTE 4 – INVESTMENTS

Investments consisted of the following as of December 31, 2025:

	<u>Cost</u>	<u>Fair Value</u>
Common Stocks	\$ 771,982	\$ 1,076,395
Exchange-Traded Products	489,553	503,469
	<u>\$ 1,261,535</u>	<u>\$ 1,579,864</u>

Investments consisted of the following as of December 31, 2024:

	<u>Cost</u>	<u>Fair Value</u>
Common Stocks	\$ 598,965	\$ 1,122,989
Exchange-Traded Products	396,964	392,522
	<u>\$ 995,929</u>	<u>\$ 1,515,511</u>

NOTE 5 – FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements, establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs other than Level 1 inputs which are either directly or indirectly observable, and Level 3 are Unobservable inputs supported by little or no market activity.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The Federation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Federation measures fair value using Level

1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following table sets forth by level, within the fair value hierarchy, the Federation’s assets at fair value as of December 31, 2025:

	Quoted Prices In Active (Level 1)	Other Observable (Level 2)	Unobservable (Level 3)
Common Stocks	\$ 1,076,395	\$ -	\$ -
Exchange-Traded Products	503,469	-	-
Total	<u>\$ 1,579,864</u>	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Federation’s assets at fair value as of December 31, 2024:

	Quoted Prices In Active (Level 1)	Other Observable (Level 2)	Unobservable (Level 3)
Common Stocks	\$ 1,122,989	\$ -	\$ -
Exchange-Traded Products	392,522	-	-
Total	<u>\$ 1,515,511</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 6 – EQUIPMENT

Equipment consists of the following:

	<u>2025</u>	<u>2024</u>
Equipment	\$ 4,893	\$ 4,893
Accumulated Depreciation	(4,893)	(4,893)
	<u>\$ -</u>	<u>\$ -</u>

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 7 – DEBTORS

Debtors consisted of the following:

	<u>2025</u>	<u>2024</u>
Current:		
Receivables – Trade Debtors	\$ 156,572	\$ 18,989
Allowance of Credit Losses	(20,726)	(8,308)
Accrued Income	-	10,130
Prepayments	53,864	172,289
Other Debtors	<u>6,855</u>	<u>153</u>
	196,565	193,253
Loan Receivable – Non-Current	-	-
	<u>\$ 196,565</u>	<u>\$ 193,253</u>

NOTE 8 – FUNDS HELD ON BEHALF OF FEDERATION MEMBERS

Funds held on behalf of Federation members consisted of the following:

	<u>2025</u>	<u>2024</u>
African Regional Section	\$ 4,707	\$ 4,707
Zimbabwe Anesthetic Association	6,417	6,774
South African Pediatric Satellite Fund	<u>3,854</u>	<u>3,854</u>
	<u>\$ 14,978</u>	<u>\$ 15,335</u>

NOTE 9 – CREDITORS

Creditors consisted of the following:

	<u>2025</u>	<u>2024</u>
Deferred Income**	\$ 257,333	\$ 147,309
Creditors	165,769	31,396
Accruals	<u>51,642</u>	<u>63,615</u>
	<u>\$ 474,744</u>	<u>\$ 242,320</u>

*** The Income Analysis - Deferred Income shows a breakdown of the income deferred to 2026. Income specifically for the support of Scholars for the upcoming World Congress in Marrakech.*

NOTE 10 – LEASE AGREEMENT

The federation has an operation lease as of December 31, 2025 in London, UK, which commenced on August 1, 2024, and expires on July 31, 2026.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 10 – LEASE AGREEMENT (CONTINUED)

The following summarizes the line items for leases in the statement of financial position as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating Leases		
Right-Of-Use Assets, Operating Leases	\$ <u>11,169</u>	\$ <u>29,710</u>
Current Portion of Operating Lease Liabilities	\$ 11,633	\$ 18,541
Noncurrent Lease Liabilities	<u>-</u>	<u>11,633</u>
Total Operating Lease Liabilities	<u>\$ 11,633</u>	<u>\$ 30,174</u>

The following summarizes the weighted average of the remaining lease term and discount rate as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Weighted Average Remaining Lease Term		
Operating Leases	6 months	1.6 year
Weighted Average Discount Rate		
Operating Leases	3.96%	3.96%

As of December 31, 2025, the maturities of operating lease liabilities for each of the fiscal years ended were as follows:

<u>Year</u>	<u>Amount</u>
2026	\$ <u>11,787</u>
Total Lease Payments	11,787
Less Imputed Interest	<u>(154)</u>
Present Value of Lease	<u>\$ 11,633</u>

The components of lease costs for the year ended December 31, 2025 are as follows:

<u>Item</u>	<u>Statement of Activities Location</u>	<u>Amount</u>
Operating Leases:		
Lease Costs	Management and General Services	\$ 21,605
Other:		
Variable Lease Cost*	Management and General Services	<u>-</u>
Total Lease Cost		<u>\$ 21,605</u>

* Variable lease cost primarily consists of month-to-month rent, charges based on usage and maintenance.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 10 – LEASE AGREEMENT (CONTINUED)

The components of lease costs for the year ended December 31, 2024 are as follows:

<u>Item</u>	<u>Statement of Activities Location</u>	<u>Amount</u>
Operating Leases:		
Lease Costs	Management and General Services	\$ 27,022
Other:		
Variable Lease Cost*	Management and General Services	<u> -</u>
Total Lease Cost		<u>\$ 27,022</u>

* Variable lease cost primarily consists of month-to-month rent, charges based on usage and maintenance.

NOTE 11 – NET ASSET WITH DONOR RESTRICTIONS

Net assets with Donor Restrictions are available for the following purposes, as specified by the donors:

	<u>2025</u>	<u>2024</u>
Laerdal	\$ 11,960	\$ 17,596
Laerdal 3	228,109	160,824
Fresenius Kabi	7,491	14,991
APSF	9,460	13,000
SPANZA	5,210	9,513
SPA	10,796	22,530
Fellowships	(13,771)	3,126
GECS	-	12,143
UFO	239	1,153
SAFE Cleft Smile Train	54,254	-
Operations SMILE	31,475	-
PATA	44,996	63,497
Vifor	18,975	2,050
ARS	3,485	3,485
EKFS – other	6,196	-
THET (GHANA)	26,373	7,004
Dr. Keith Thomson	10,295	10,295
Gradian Health System	(811)	909
Assist International	(3,604)	-
	<u>\$ 451,128</u>	<u>\$ 342,116</u>

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 12 – LIQUIDITY AND AVAILABILITY

The following table sets forth further information about the Federation’s financial assets reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of December 31, 2025 and 2024.

	2025	2024
Current Assets, excluding non-financial assets	\$ 2,390,177	\$ 2,143,422
Less: Donor restrictions for specific purposes	(451,128)	(342,116)
Less: Board designation (<i>Note 1</i>)	(1,500,000)	(1,500,000)
Financial assets available to meet cash needs for general working-capital	\$ 439,049	\$ 301,306

As part of the Federation’s liquidity management, it invests cash more than daily requirements in short-term investments including treasury bills and common stock. Unrealized gains on the investment portfolio led to an increased general working capital balance however, lower income and higher expenditure during the year has led overall to a decreased general working capital balance as of December 31, 2025. The Board recognizes that the investment portfolio is subject to short-term fluctuations and has agreed to maintain a balanced portfolio of 65% equities and 35% ETF funds of bonds and cash to mitigate both positive and negative stock market swings.

NOTE 13 – FUNCTIONAL EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the following statement of functional expenses. Direct costs are allocated based on specific identification and indirect costs allocated based on hours worked or other similar allocation methods.

The functional expenses for the year ended December 31, 2025 are as follows:

	Program Services	Staff Costs	Travel	Office Costs	Governance Costs	Total
Education Program	\$ 465,074	\$ 727,012	\$ 35,894	\$ 126,399	\$ 144,781	\$1,499,160
Advocacy	-	71,652	-	12,411	14,268	98,331
Safety and Quality	-	37,745	-	6,538	7,516	51,799
Working Together	-	28,527	-	4,941	5,682	39,150
Innovation and Development	-	7,125	-	1,234	1,420	9,779
	\$ 465,074	\$ 872,061	\$ 35,894	\$ 151,523	\$ 173,667	\$1,698,219

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 13 – FUNCTIONAL EXPENSES (CONTINUED)

The functional expenses for the year ended December 31, 2024 are as follows:

	<u>Program Services</u>	<u>Staff Costs</u>	<u>Travel</u>	<u>Office Costs</u>	<u>Governance Costs</u>	<u>Total</u>
Education Program	\$ 970,990	\$ 825,056	\$ 101,863	\$ 286,175	\$ 84,548	\$2,268,632
Advocacy	-	81,315	-	28,159	8,332	117,806
Safety and Quality	-	42,835	-	14,833	4,389	62,057
Working Together	-	32,375	-	11,210	3,318	46,903
Innovation and Development	-	8,086	-	2,800	829	11,715
	<u>\$ 970,990</u>	<u>\$ 989,667</u>	<u>\$ 101,863</u>	<u>\$ 343,177</u>	<u>\$ 101,416</u>	<u>\$2,507,113</u>

Total costs attributable to fundraising activities for the years ended December 31, 2025 and 2024 amounted to \$4,637 and \$4,386, respectively.

NOTE 14 – RELATED PARTY TRANSACTIONS

The Federation has a connected charity, The World Federation of Societies of Anaesthesiologists (the “UK Charity”), registered with the Charities Commission (registration number 1166545) in England and a company limited by guarantee (registration number 09312117). Both organizations share the same mission and objectives and operate from Dean Bradley House, 52 Horseferry Road, London, SW1P 2AF. The UK Charity has an independent Board but is required by its constitution to have three common trustees with WFSA. Meetings and business of both organizations are conducted separately, and decisions are taken by the Board of the UK charity so as not to be detrimental to its interests.

During the years ended December 31, 2025 and 2024, the UK Charity made the following grants to WFSA:

	<u>2025</u>	<u>2024</u>
Vifor	\$ 50,000	\$ 39,176
Fresenius	47,490	49,982
THET - Myanmar	-	30,842
THET - GHWP	159,141	59,543
Total	<u>\$ 256,631</u>	<u>\$ 179,543</u>

NOTE 15 – DEFINED CONTRIBUTION PENSION SCHEME

The Federation paid the following amounts into the staff defined contribution pension scheme.

	<u>2025</u>	<u>2024</u>
Employer contributions	<u>\$ 85,717</u>	<u>\$ 40,137</u>

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 16 – SUBSEQUENT EVENTS

The Federation has evaluated subsequent events through the date of the independent auditors' report, the date which the financial statements were available to be issued.

The federation will be holding the next World Congress of Anaesthesiologists in Marrakech in April 2026.

NOTE 17 – GOING CONCERN

The WFSA Board have considered the financial position for the coming year from the date these accounts were approved and have confirm that the Federation remains a going-concern.

NOTE 18 – CONTINGENT LIABILITY

WFSA is in the process of reviewing its corporation tax status within the United Kingdom. It is possible that a liability may crystallize as a result of WFSA having been domiciled in the United Kingdom. It is not considered possible to reliably make an estimate of any such liability therefore no provision has been provided for in these financial statements.