

Company Registration Number: 02988368

Registered Charity Number: 1042574

INTERNATIONAL HEADACHE SOCIETY

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

REPORT AND ACCOUNTS

Year ended 31 December 2019

INTERNATIONAL HEADACHE SOCIETY

REPORT AND ACCOUNTS – YEAR ENDED 31 DECEMBER 2019

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INTERNATIONAL HEADACHE SOCIETY
REPORT OF THE TRUSTEES

The Trustees present their annual report with the accounts of the Society and its subsidiary company for the year ended 31 December 2019.

Reference and administrative details, Trustees and advisers

Legal status

The International Headache Society (IHS) was founded in 1982 and incorporated as a company limited by guarantee and not having a share capital (company registration number 2988368) in 1994. Its affairs are governed by its Memorandum and Articles of Association. The company was registered as a charity in England and Wales (registered charity number 1042574) in 1995.

Principal and Registered office

4th Floor, Mitre House
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EC4Y 1BN

Professional advisers

Bankers	-	Santander UK plc 1 st Floor Market Place Derby DE1 3PY
		Close Brothers Limited 10 Crown Place London EC2A 4FT
Investment Managers		Schroder Unit Trust Limited 31 Gresham Street London EC2V 7QA
		Eskmuir Asset Management Ltd 8 Queen Anne Street London W1G 9LD
Solicitors	-	Wilsons Steynings House Summerlock Approach Salisbury Wiltshire SP2 7RJ
Auditor	-	MHA MacIntyre Hudson 2 London Wall Place London EC2Y 5AU

INTERNATIONAL HEADACHE SOCIETY REPORT OF THE TRUSTEES

Trustees

The Trustees, who act as directors of the company, who have served since 1 January 2019, are as follows:

F Ahmed (appointed 6 September 2019)	M Lisicki (appointed 30 September 2019)
A Ambrosini (resigned 6 September 2019)	I Nilsson-Remahl (resigned 6 September 2019)
M Ashina (President-elect until 6 September 2019, President from 6 September 2019)	A Özge (appointed 30 September 2019)
M Braschinsky (resigned 6 September 2019)	M Peres
C-S Chung (resigned 6 September 2019)	P Pozo Rosich
G Coppola (appointed 6 September 2019)	Todd Schwedt
D Dodick (resigned 6 September 2019)	A Sinclair (appointed 6 September 2019)
L Edvinsson (President until 6 September 2019; Past-President from 6 September 2019)	K Skorobogatykh (appointed 30 September 2019)
S Evers (Honorary Secretary)	C Tassorelli (President-elect appointed 6 September 2019)
B Jenkins (resigned 6 September 2019)	G Terwindt (resigned 6 September 2019)
R Jensen (resigned 6 September 2019)	WL Thomas (Treasurer)
MJ Lee (appointed 30 September 2019)	

Structure, governance and management

In common with all limited liability companies, the Society has a board of directors who take overall responsibility. A new Memorandum and Articles of Association was adopted in September 2008 which created a Board of Trustees, who became the directors of the Society.

The day-to-day running of the Society is the responsibility of the Board of Trustees with the assistance of a self-employed Administrative Manager and outsourced financial services support from the Migraine Trust. In addition, there are twenty advisory Standing Committees and Special Interest Groups.

The constitution allows for the members in general meeting to elect Honorary life members; seven were elected in 1997 (Eero Hokkanen, James W Lance (since deceased), Frank Clifford Rose (since deceased), Federigo Sicuteri (since deceased), Ottar Sjaastad, Dieter Soyka (since deceased), Marcia Wilkinson (since deceased)) and a further four in 2002 (John Desmond Carroll (since deceased), Karl Ekblom (since deceased), Lee Kudrow, Edgard Rafaelli Jnr (since deceased)). From 2005, it was agreed that all Past-Presidents of the Society should be elected as Honorary life members following their leaving the Executive Committee (including retrospectively) and a further seven were elected at this time (Marie-Germaine Bousser, Michel D Ferrari, Ninan T Mathew (since deceased), Jes Olesen, Jean Schoenen, Peer Tfelt-Hansen, K Michael Welch). In 2009 a further two Past-Presidents (Michael A Moskowitz, Fumihiko Sakai) and two recipients of the IHS Recognition for Service Award (Peter J Goadsby, Timothy J Steiner) were elected. In 2011 the Past-President (Hans-Christoph Diener) and a recipient of the IHS Recognition for Service Award (E Anne MacGregor) were elected. In 2013 two recipients of the IHS Recognition for Service Award (Giuseppe Nappi and K Ravishankar) were elected. In 2017 the Past-President (Alan Rapoport) was elected. In 2019 the Past-President (David Dodick) was elected.

IHS offers Junior membership at a reduced rate to Residents and Trainees alternatively within 3 years of obtaining medical doctorate or academic post graduate degree or specialist certification, whichever was obtained latest, or within 6 years of obtaining latest academic degree for other academic groups. Standard members (which includes Honorary and Junior members) are entitled to vote at IHS meetings.

National scientific societies sharing the aims of the IHS can become Affiliate Member Societies of IHS. The representatives of the Affiliate Member Societies join the Advisory Council.

In 2002, Associate membership of IHS was created to assist those professionally interested in headache disorders who are residents of the world's 100 poorest countries to participate in the global discourse on headache via free online access to the journal Cephalalgia which the Society publishes.

INTERNATIONAL HEADACHE SOCIETY REPORT OF THE TRUSTEES

Induction and training of Trustees

Following elections at the Annual General Meeting, a 'Trustees' Pack' is given to new trustees which includes the Society's Articles and Bylaws as well as Charity Commission Guides on being a Trustee of a UK registered charity. In view of the worldwide location of Trustees it is complex to organise formal face to face training for new Trustees but consideration will be given to Virtual training sessions in future years.

Risk management

In June 2004 the Society adopted a formal risk management policy and structure for assessing risk and this was updated in January 2012. The Society supports a systematic approach to risk management that ensures that the risks associated with every activity are assessed, ranked and prioritised. A risk map is produced which is reviewed by the Board of Trustees annually. The Board of Trustees are confident that this ensures that any exposure to risk is identified and that procedures are in place to manage that risk.

The Trustees consider the principal risks and associated mitigation strategies to be:

- The loss of key staff – the Society implements succession planning including overlapping terms of Board members to minimise knowledge loss in these circumstances
- Conflicts of interest – the Society has a clear policy on disclosure of conflicts of interest and procedures in place to ensure that decisions are not influenced by individuals with associated conflicts
- Compliance with legislation and regulations – the Society allocates key compliance procedures across the Board of Trustees to ensure compliance is adhered to as required
- Dependence on income sources – the Society retains adequate reserves to cover potential shortfalls in funding

Public Benefit

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives, and in planning activities and strategy for the year ahead.

Through its activities, mostly notably the journals, the International Congress, the International Classification of Headache Disorders, revised guidelines, worldwide education and the Online Learning and Education Centre, the Society disseminates vital research and educates physicians and headache specialists throughout the world in order that they are better able to understand and treat headache sufferers.

The Society's activities, summarized above, ensure that it fulfills its charitable purpose and that they are for the public benefit across the World.

Objects

The objects are to relieve sickness and to protect and preserve health in the United Kingdom and elsewhere in the world, including in any one or more of the individual countries of the world. The Society achieves this, in particular, by promoting research into the causes, mechanisms, consequences, diagnosis, prevention, treatment and other aspects of headache and by disseminating the useful results of such research, by advancing the education and raising the awareness of the public of the subjects of headache, its science and management, and by such other ways as the charity through its trustees may from time to time decide.

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

Aims and Activities

In 2019 the Society aimed to continue its work in promoting headache research and dissemination of knowledge.

INTERNATIONAL HEADACHE SOCIETY REPORT OF THE TRUSTEES

The 18th Congress of the International Headache Society (IHS) was held in September in Dublin, Ireland. The Online Learning and Education Centre, on the IHS website, expanded its resources throughout the year. Two IHS Fellowships, three Short-stay Scholarships, and one Headache Trainee were awarded. IHS continued support of three students to attend the Danish Master in Headache Disorders course and also part-funded a fellowship at Alfred-Health, Australia. An IHS Headache Master School was held in Colombia, and an iHEAD headache academy in Dublin, Ireland.

Visiting Professors were sent to four countries to teach and IHS funded a child and adolescent conference in Turkey.

Two sets of official IHS Guidelines were published in Cephalalgia. Cephalalgia Reports, the open-access IHS journal, continued publication.

The IHS Corporate Roundtable brought together key stakeholders to ensure the future of headache medicine and patient access to new medications. Following on from the Global Patient Advocacy Summit (GPAS) held in Vancouver in 2017, and publication of the white paper, the 'Vancouver Declaration' in Cephalalgia, the Global Patient Advocacy Coalition (IHS-GPAC) continued work to implement optimal standards of care for those affected by migraine and other headache disorders and raise awareness of their impact on individuals and society. A second GPAS was held in Dublin, Ireland, in September 2019 from which the Vancouver Declaration II was published.

Activities

Every other year the Society, through its subsidiary company, holds an International Headache Congress (IHC), at which developments and research in the field of headache is discussed (see above). The Society also publishes a professionally acclaimed journal, Cephalalgia, and an extensive Online Learning and Education Centre is hosted on the IHS website. Educating the next generation of headache specialists and teaching in regions where headache specialists are few (Visiting Professor programme) are key objectives, as is raising awareness of headache and migraine worldwide and reducing the associated stigma.

Professional Collaborations

The Society works closely with its Affiliate Member Societies (national societies). In 2019 there were 543 Affiliate Member Societies worldwide. Some of the Affiliate Member Societies offer membership of IHS through their society; these include:

- the American Headache Society
- the Italian Neurological Association for Research on Headache
- the Australian and New Zealand Headache Society
- the Austrian Headache Society
- the British Association for the Study of Headache
- the Brazilian Headache Society
- the Danish Headache Society
- the Dutch Headache Society
- the Estonian Headache Society
- the German Migraine and Headache Society
- the Japanese Headache Society
- the Latin-American Headache Society
- and the Italian Headache Society

IHS (via the IHS Trading Company) hosts the biennial International Headache Congress which is organised in consultation with the national society of the hosting country. Recent congresses have been held in Dublin, Ireland (2019), Vancouver, Canada (2017), Valencia, Spain (2015); Boston, USA (2013); Berlin, Germany (2011) and Philadelphia, USA (2009). The next congress will be a joint congress with the European Headache Federation held in 2021 in Berlin, Germany. The succeeding congress will be held in Seoul, South Korea, in 2023.

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IHS also collaborates with the World Health Organization on the International Classification of Headache Disorders (ICD-11), and with the International Association for the Study of Pain and the World Federation of Neurology.

Fundraising

The Society carries out its fundraising both internally and externally. It does not use professional fundraisers or commercial participators.

Corporate sponsorships provide the only fundraising income for the Society and this is done through Trustee interactions with corporate companies who are contacted in the course of a regular professional relationship or through the Professional Conference Organiser in respect of the International Congresses.

The Society is not subject to any undertaking to be bound by any voluntary scheme for regulating fundraising or any voluntary standard of fundraising in respect of its activities.

The Society does not raise funds from the public. No complaints have been received in respect of the Society's fundraising activities during the financial year.

Strategic Report

Achievements and performance

Dr Stefan Evers reports to the Society as honorary secretary.

This report covers the activities of IHS for the year ended 31 December 2019.

Cephalalgia had another successful year. The 2018 impact factor rose to 4.438; Cephalalgia is ranked 35 out of 199 clinical neurology journals and 64 out of 267 neuroscience journals. Professor Arne May continues as Editor-in-Chief and Wendy Krank as Managing Editor. The journal is published by SAGE Publications Ltd.

Cephalalgia Reports, the open-access silhouette title to Cephalalgia providing an international forum for original research papers, review articles, clinical perspectives, case reports, technical reports and short communications, was launched in 2018 and now has 47 published articles. The publisher is currently applying for PubMed entry so the journal can start collecting citations. The journal is listed in the Directory of Open Access Journal and Scopus.

Membership numbers reached an all-time high during 2019; at the end of the year there were 1,571 members, 57% of whom were members through their Affiliate Society. Members who did not renew were actively followed up throughout the year. There were also 1,080 Associate Members, specialists living in the 100 developing countries who receive free access to Cephalalgia and the IHS website. The number continued to increase during 2019 due to educational activities in eligible regions. In 2019 we welcomed three new Affiliate Member Societies, the Asociación Mexicana de Cefaleas y Migraña (Mexico) and the Myanmar Headache Society in January, and the Israeli Headache Society in December.

The elections for the elected members of the Board of Trustees were successful; 47.5% of IHS members voted and Cristina Tassorelli was elected as President-elect, and Fayyaz Ahmed, Gianluca Coppola and Alexandra Sinclair as Elected Trustees. Subsequently in September the Board Co-opted four new Trustees: Mi Ji Lee, Marco Lisicki, Aynur Ozge and Kirill Skorobogatikh; Allan Purdy and Arne May continued as Ex-officio members representing the Education Committee and as Editor-in-Chief of Cephalalgia, respectively. Eight members of the Board retired – David Dodick (Past-President), Anna Ambrosini, Rigmor Jensen, Gisela Terwindt, Mark Braschinsky, Chin-Sang Chung, Bronwyn Jenkins and Ingela Nilsson-Remahl – and we thank them for their work on behalf of the society.

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Following the hugely successful 1st Global Patient Advocacy Symposium (GPAS) held in Vancouver, Canada, in September 2017, which brought together patients, patient advocates, patient advocacy organisations, healthcare professionals, the world's leading professional neurology, headache, and pain societies, the World Health Organization (WHO), pharmaceutical manufacturers, scientists, and regulatory agencies to advance issues of importance to patients affected by headache worldwide, and the subsequent publication of the Vancouver Declaration on Global Headache Patient Advocacy published in *Cephalalgia*, a Global Patient Advocacy Coalition (IHS-GPAC) was formed and a second GPAS held in Dublin prior to the IHC in September 2019.

Patient advocacy through IHS-GPAC will continue to be supported by IHS over the next few years to ensure that migraine and headache are serious disorders that are recognised worldwide, affecting around 3 billion of the population globally and contributing around 17% to the global burden of neurologic diseases, with migraine the second most disabling disorder overall. In order to realise this strategy, funding has been sought from industry partners. The project was run by an external professional communications agency; in 2020 management will move to the American Migraine Foundation, a US non-profit foundation committed to making advancements in migraine disorders through research and ongoing studies.

The mission of IHS-GPAC is to help implement optimal standards of care for those affected by migraine and other headache disorders and raise awareness of their impact on individuals and society. Its current activities are focused on engaging and partnering with global employers to raise awareness of and reduce the stigma surrounding migraine and other headache disorders, while providing education, resources and workplace initiatives for employers and employees that will provide care for those in need and improve quality of life for those impacted. Ultimately the resources and key learnings from these initiatives will be used to engage local advocates in regions around the world to implement similar workplace programmes with local employers.

In 2019, the World Federation of Neurology (WFN) World Brain Day 2019 was dedicated to migraine in collaboration with IHS. Many events took place worldwide including a webinar on 22 July with a panel of esteemed specialists and advocates. Headache societies and patient organisations around the world were involved with various activities and #worldbrainday trended on social media platforms. A press conference was held in September 2019 during the World Congress of Neurology in Dubai.

The European Corporate Roundtable brings together industry partners, IHS representatives, patient advocates and a European Medicines Agency representative. The main purpose of the Roundtable is to begin a dialogue between all stakeholders to enhance the efficiency of drug development in the European Union and evaluate/minimise barriers to access to new drugs and devices for appropriate patients. The Corporate Roundtable met in April and November to discuss the future of clinical headache research for the treatment of acute headache episodes and headache prevention by drugs, procedures or devices; common clinical trial outcome measures; how to ensure patient access to new medications; and IHS guidelines both for the conduct of clinical trials and treatment guidelines. Work is currently focusing on health technology assessment guidelines.

The Standing Committees and Special Interest Groups continued to be active on behalf of the Society.

There were new Committee Chair appointments as terms ended: Peter Goadsby was appointed Chair of the Classification Committee to succeed Jes Olesen who has served for over 30 years and overseen publication of all three versions of the International Classification of Headache Disorders (ICHD); following her election as President-elect, Cristina Tassorelli has stepped down as Chair of the Clinical Trials Committee and Gisela Terwindt was appointed Chair; Henrik Winther Schytz was appointed as Co-Chair of the Education Committee; Anne Ducros succeeded Luiz Paolo de Queiroz as Chair of the Membership Committee.

The Primary Care Special Interest Group was disbanded.

INTERNATIONAL HEADACHE SOCIETY REPORT OF THE TRUSTEES

The society continued to collaborate with the International Association for the Study of Pain (IASP) and WHO on the International Classification of Diseases-11 (ICD-11), where IHS is represented by Stefan Evers and Shuu-Jiun Wang. During 2019 a collaborative group consisting of members of the Orofacial and Head Pain Special Interest Group (OFHP SIG) of IASP, the International Network for Orofacial Pain and Related Disorders Methodology (INFORM), and the American Academy of Orofacial Pain (AAOP) was formed to develop the first International Classification of Orofacial Pain (ICOP). This was published in Cephalalgia in 2020 and is the first publication of a comprehensive facial pain classification. By acknowledging and using such a classification we make sure that scientific progress is comparable between labs and that clinicians all over the world speak about the same disease when discussing orofacial pain. This represents a huge step undertaken allowing standardised communication between professions, scientists and clinicians.

The International Classification of Headache Disorders-3rd edition (ICHD-3) was completed and published in 2018 in Cephalalgia. Since publication a pocket version and a slide kit have been developed and are freely available for use, and the IHS Affiliate Member Societies have worked on translations which are currently available in Brazilian Portuguese, Bulgarian, Chinese, Chinese (Mandarin), Czech, French, German, Italian, Japanese, Korean, Portuguese, Romanian and Spanish.

The Clinical Trials Committee has published two sets of guidelines: 'Guidelines of the International Headache Society for controlled trials of acute treatment of migraine attacks in adults: Fourth edition' and 'Guidelines of the International Headache Society for controlled trials of preventive treatment of migraine in children and adolescents, 1st edition'. Junior members of the Committee also published 'Adherence to the 2008 IHS guidelines for controlled trials of drugs for the preventive treatment of chronic migraine in adults'.

A fifth European International Headache Academy (iHEAD) was held in Dublin in September, immediately prior to the IHC. This year the academy was opened up to invite participants from all over the world and 110 delegates representing 31 countries attended. The Child and Adolescent committee held the 1st Turkish Paediatric Headache Winter School in Turkey.

The Education Committee facilitated an IHS Headache Master School in Colombia in October 2019, organised by the Colombian Neurology Society in collaboration with the committee. Over 100 delegates attended from Colombia, Argentina, Peru, Mexico, Chile and Bolivia. Visiting Professors were sent to teach in Nepal, Iran, Philippines and Kyrgyz Republic.

Two IHS Fellowships were awarded in 2019, one to a researcher from the Netherlands to study with Dr Cenk Ayata in the USA, the other to a researcher from the UK to study with Dr Sajedeh Eftekhari in Sweden. IHS also supported a young physician in Australia to continue her fellowship with Dr Elspeth Hutton when her original funding was withdrawn. A Headache Trainee programme award enabled a young physician from Georgia to spend up to 3 months in the Danish Headache Center in Denmark, and she also had the opportunity to attend the International Headache Congress (IHC).

IHS continued to support the three Masters Grants to attend the University of Copenhagen Master of Headache Disorders programme, a continuing professional development programme for healthcare professionals.

For the first time the IHS Board opened applications for research grants for scientific projects. Two projects were selected from over 30 applications received, one based in Spain and one in Denmark; each project also involves researchers from other institutions and countries.

The Juniors' Group organised the 7th Headache Excellence Tournament during the IHC; the tournament offers juniors a platform to present their data during a short talk and discussion and two winners were voted for by the audience. This is an exceptional experience which has proved very valuable for participants and will continue in future years.

The Juniors' Group also offered over 40 travel grants to juniors from as far afield as Argentina, Bangladesh, Brazil, China, Egypt, India, Japan, Kyrgyzstan, Nepal, Pakistan, Russia, S Korea, Taiwan and Ukraine to attend the IHC.

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The Juniors also awarded three Short-stay Scholarships to physicians from India (two) and Serbia. The successful applicants visited three specialist clinics in Ireland for up to 6 weeks and also attended the IHC. This initiative addresses the need for essential and improved clinics, research and education about headaches and their treatment in developing countries. The aim of the programme is to increase transnational mobility of young researchers living in developing countries by providing grants for short, goal-directed stays in headache centres and research institutions in the country where the biennial IHC or a European congress is being held.

The Electronic Media Committee continued to heighten IHS' profile in social media.

Six non-IHS congresses/courses were offered the opportunity to run under the auspices of IHS during 2019:

- the 4th Israel Headache Congress, January, Israel
- the International Multidisciplinary Seminar: Stresa Headache 2019, May, Italy
- the XVII ASC Course: Advanced training seminar on headaches, March and November, Italy
- the Migraine Management in India web-based teaching course
- the Australia and New Zealand Headache Society Scientific Meeting, November, Australia
- the Educational Programme of the Korean Headache Society, December, S Korea

The Society continued its collaboration with Lifting the Burden, supporting three child and adolescent epidemiology studies in Zambia, Iran and Mongolia.

The highlight of the year was the 19th International Headache Congress (IHC) held in Dublin in September, and proved to be the most successful congress for many years. Over 2,000 delegates attended, the highest number since 2003, and enjoyed an incredibly diverse and rich programme covering all topics of headache medicine through teaching courses, plenary sessions, 'one topic, two views' sessions, lunchtime and parallel sessions, and satellite symposia. Oral presentations from submitted abstracts highlighted the recent exciting developments in headache medicine and over 500 posters were displayed, the best of which were selected for presentation as e-posters.

Carol Taylor continues to provide administrative assistance to the Society and codeinteractive.digital supports the website.

I am grateful to the Trustees, Standing Committees and Special Interest Groups and Affiliate Societies for their activities on behalf of IHS throughout 2019.

Financial review

Investment policy

The Trustees consider social, environmental and ethical considerations when investing. The Society held significant cash reserves as at 31 December 2011 of £1.4m and a decision was made by the Board in early 2012 to invest £500k in specialist quoted charity investments with J P Morgan to generate higher revenue in capital returns.

In September 2016 the J P Morgan products were no longer available and were sold for £643k. In November 2016 £600k was reinvested in four Schroder Unit Trust Funds.

In 2017 it was recommended and subsequently agreed by the Board to invest £250k in the Diversified Property Fund for Charities (DPFC) managed by Eskmuir Asset Management Ltd. This was concluded in August 2017. A further £250k was invested in the DPFC in September 2018.

Any significant surplus cash held by the Society is placed on bank deposit. The Trustees consider this gives a reasonable return at very low risk and allows the flexibility to have easy access to funds at short notice should demands be made on the Society in order for it to achieve its charitable objectives.

The Trustees consider that the investment performance was satisfactory and investment objectives had been met.

INTERNATIONAL HEADACHE SOCIETY REPORT OF THE TRUSTEES

Reserves policy

At 31 December 2019 the group's total funds were £2,459,712 (2018: £2,742,195) of which £2,138,493 (2018: £2,006,340) were unrestricted and £321,219 (2018: 735,855) were restricted.

Certain of the group's income arises only in alternate years. In addition, grants and donations received can vary significantly from year to year. At this stage in the group's development the Trustees consider it appropriate to maintain a general reserve in the region of two to three times the expected annual expenditure which is in line with similar not for profit international organisations. Should the group's income fall unexpectedly, this general reserve would be used to enable it to plan and execute in good order either a reduction in its activities or an improvement in its income stream. The level of reserves is regularly reviewed and discussed by the Trustees.

Financial activities and affairs

As shown in the statement of financial activities on page 16, the group had total income of £2,606,652 in 2019 (2018: £1,762,422) and net decrease in funds for the year of £282,483 (2018: increase of £623,963).

The group's income was made up from several sources. Royalty income from the Society's journal Cephalalgia totalled £260,048 (2018: £207,308) and membership fees reached £136,380 (2018: £107,510). Income from its trading subsidiary of £1,246,459 (2018: £nil) in respect of the IHC held in Dublin in September 2019.

In addition, the company received corporate donations of £890,535 (2018: £1,395,395). Of the total corporate donations received, £544,675 is restricted funds (2018: £1,153,579). Investment income from its investments and bank deposits totalled £73,367 (2018: £52,249).

The group had total expenditure of £2,947,726 in 2019 (2018: £1,098,477). Of the total expenditure in 2019 £959,311 (2018: £496,098) was restricted.

The group's expenditure included governance costs of £10,814 (2018: £6,722), grants and expenditure made in furtherance of the charity's objectives of £362,188 (2018: £126,436), educational development costs including iHEAD Dublin and a Headache Master School in Colombia totalled £214,705 (2018: £140,569), costs of its journal, Cephalalgia, of £52,948 (2018: £52,948), committee expenses of £147,742 (2018: £143,395) and support costs of £154,256 (2018: £129,387). A further £999,133 (2018: £Nil) of expenditure is included from its trading subsidiary from the IHC held in Dublin and £959,311 (2018: £496,098) was spent on GPAC.

Gong concern and consideration

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing these financial statements. The Trustees are not aware of any post balance sheet events which would have a material impact on these financial statements.

Grants and donations

All of the Society's resources are dedicated to the achievement of its objectives. There are occasions where it is appropriate to make grants (and to provide support) to individuals and institutions towards the costs of activities and events undertaken for reasons complementary to the Society's objectives. In addition, there are cases where other institutions working on a similar agenda are better placed to achieve the Society's objectives. In those cases, the Society may choose to donate some of its financial resources thereto. The Board of Trustees considers all grants and donations in detail prior to giving approval (or otherwise).

INTERNATIONAL HEADACHE SOCIETY REPORT OF THE TRUSTEES

Plans for future periods

IHS will continue work to strengthen existing partnerships and establish new strategic relationships which will allow the society to extend its educational reach and influence regional, national, and global policy makers that will facilitate drug development, remove barriers to care, and improve access to new and emerging therapies.

Work will continue to support the IHS-Global Patient Advocacy Coalition (IHS-GPAC) objectives. The vision of IHS-GPAC is to create a world in which migraine and other headache disorders are understood and those who suffer receive optimal care. The coalition aims to develop a unified global strategy for headache patient advocacy and global toolkits dedicated to the key advocacy goals outlined in the Vancouver Declaration. The strategy will focus on development and rollout of a migraine employee support initiative to bring tangible improvements to patient lives. The main objectives will include empowering employees to seek treatment and improve their wellbeing, reducing stigma associated with migraine in the workplace, and ensuring support for those impacted by migraine in the workplace. The managing company will work closely with the Steering and Core Committees and professional advisors to identify potential global companies who will engage with IHS-GPAC and implement migraine wellness and awareness programmes within their companies globally.

In relation to IHS-GPAC, IHS will forge closer relations with the World Health Organization (WHO) and the World Federation of Neurology (WFN). IHS will also seek to forge closer relations with Lifting the Burden (LTB), the Global Campaign to Reduce the Burden of Headache Worldwide and the headache organisation which has official relations with WHO.

IHS will continue to seek representation in the developing world through the Affiliate Societies in these regions and fund educational activities. Associate Membership will be actively promoted through the Affiliate Societies at their meetings and courses to further highlight the work of the society and increase knowledge and headache research in these regions.

IHS is represented throughout Asia with the Asian Regional Committee for Headache (ARCH), and will continue to support activities in this region and try to promote headache research among the general neurologists. Funding has been offered for the 8th ARCH meeting, originally scheduled for October 2020 but now postponed to April 2021.

IHS will continue to expand its partnership with the International Association for the Study of Pain (IASP) and representatives from IHS will present during a joint IHS-IASP symposium at the World Congress on Pain, originally scheduled to be held in Amsterdam in August 2020, postponed to June 2021.

During 2020 IHS will organise two European Corporate Roundtable meetings, the first one held virtually in July.

A Strategic Planning retreat was held in February to determine the short- and long-term strategic priorities for the society. To better showcase IHS and the society activities, a new website was launched and the society rebranded. To ensure the society's global remit, the website and new online educational materials are available in Spanish and Chinese, with other languages to follow.

The Clinical Trials committee has published guidelines on controlled trials of preventive treatment of migraine attacks in episodic migraine in adults and will continue work on guidelines on neuromodulation in migraine, idiopathic intracranial hypertension, cluster headache, recommendations for health technology assessment for the treatment of headache disorders, and registries on real life data. The new guidelines will be reviewed by IHS members and the Corporate Roundtable members prior to submission to Cephalalgia.

Under its new Chair, the Classification Committee will hold a first meeting to discuss updates and publication of ICHD-4.

In 2020 IHS will focus on online educational activities.

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The website online Learning Centre has been redeveloped and videos and podcasts on diverse headache conditions – diagnosis and treatment – are regularly added for members. Podcasts were posted on the effect of COVID-19 on headache treatment – focusing on the necessitated use of telemedicine for patient consultations. The first IHS webinar on cluster headache was held, and a second webinar on idiopathic intracranial hypertension will be organised.

The Education Committee has also updated the Core Curriculum for Neurologists to enable it to be utilised, with local modifications, in various countries, undergraduate and postgraduate training programmes. The Curriculum has been translated into various languages to make it more accessible worldwide. The Committee will aim to work closely with the Affiliate Societies to generate more interaction on educational programmes.

Up to two Fellowships worth £50,000 each will be offered to junior IHS members for either clinical or basic research, or a combination of both, and a second year for one of the 2019 fellows will be funded. IHS will support students to attend the University of Copenhagen Master of Headache Disorders programme.

The Middle East and North African meeting/2nd Turkish African Meeting of Headache and Pain Management, scheduled to be held in Turkey in April, has been changed to a virtual event in October and IHS will contribute to funding the technical aspects of the meeting.

Due to COVID-19 and the worldwide travel restrictions, several planned in-person education events have had to be postponed to 2021, including the 6th International Headache Academy (iHEAD), a regional headache research academy in Azerbaijan for young physicians and researchers from the Caucasus, Central Asia, and Eastern European region, and a pain and headache research academy in collaboration with the European Headache Federation (EHF) and IASP, bringing together both young headache and pain specialists.

Additionally the Headache Trainee and Short-Stay Scholarships programmes, to facilitate attendance of physicians from developing countries or countries in transition to visit specialised headache institutions abroad and actively increase knowledge on headache disorders and specialised headache management, have been postponed until 2021. Two Visiting Professors were able to take place in Bangladesh and Mexico before the travel restrictions due to COVID-19; however, two other planned meetings will be postponed to 2021.

The Child and Adolescent Committee planned to organise a childhood headache symposium in Poland with international expert specialists covering common childhood headache disorders and their treatment – this is postponed to 2021.

The Society will continue to closely interact with its international Affiliate Member Societies, encouraging their members to join IHS at a preferential rate through their national society and gathering educational materials for the Online Learning and Education Centre in multiple languages.

The Electronic Media Committee will continue to forge relationships with doctors and researchers all over the world, and actively promote IHS activities through social media platforms.

Due to concerns over the suitability of the venue, it has been agreed to hold the 2021 International Headache Congress in Berlin in September 2021 as a joint congress with EHF. Work is continuing on preparations and programme development, and arrangements will be in place to ensure that the congress can be held virtually if travel restrictions are ongoing in September 2021, or if it is likely to be challenging to hold an in-person congress.

Recognising the need to mentor future leaders and minority groups in headache medicine, IHS will continue development of a Headache Emerging Leadership Programme and a Women's Leadership Forum.

INTERNATIONAL HEADACHE SOCIETY
REPORT OF THE TRUSTEES

Other matters

Trustees' responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and of the company and of their income and expenditure for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice – Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group and the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the group and of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Statement of disclosure to the auditors

As far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware. All of the Trustees have taken all steps that they ought to as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Macintyre Hudson LLP were appointed as auditors at the Annual General Meeting held in September 2019 for the year ended 31 December 2020. A resolution to re-appoint the auditors was proposed at the Annual General Meeting in October 2020.

Approved by the Trustees on 17 December 2020 and signed on its behalf by:-



Messoud Ashina
PRESIDENT

Independent Auditor's Report to the Members of International Headache Society

Opinion

We have audited the financial statements of the International Headache Society (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2019, and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made;
- 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also Directors of the charitable company 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

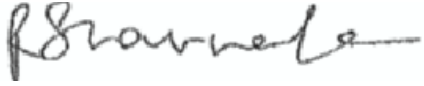
Auditor's responsibilities for the audit of the financial statements

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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rakesh Shaunak FCA (Senior statutory auditor)

For and on behalf of

MHA Macintyre Hudson

Chartered Accountants & Statutory Auditor

2 London Wall Place
London
EC2Y 5AU

Date: 21 December 2020

INTERNATIONAL HEADACHE SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED:

	Note	31 DECEMBER 2019			2018
		Unrestricted funds	Restricted funds	Total	Total
INCOME	1d)				
<u>Donations</u>		345,860	544,675	890,535	1,395,395
<u>Charitable activities</u>					
Income from journal		260,048	-	260,048	207,308
Membership fees receivable from individuals		136,380	-	136,380	107,510
<u>Other trading activities</u>					
Turnover of trading subsidiary	2	1,246,459	-	1,246,459	-
<u>Investments</u>					
Bank interest receivable & dividends		73,367	-	73,367	52,249
Total		<u>2,062,114</u>	<u>544,675</u>	<u>2,606,789</u>	<u>1,762,462</u>
EXPENDITURE	1e)				
<u>Raising funds</u>					
Expenditure incurred by trading subsidiary	2	999,133	-	999,133	591
<u>Charitable activities</u>	3	931,839	959,311	1,891,150	1,088,833
<u>Other</u>					
Loss on foreign exchange		57,443	-	57,443	9,053
Total Expenditure		<u>1,988,415</u>	<u>959,311</u>	<u>2,947,726</u>	<u>1,098,477</u>
Net income / (expenditure)		73,699	(414,636)	(340,937)	663,985
Net gains on investments					
Realised & Unrealised Investment gain / (loss)	8	58,454	-	58,454	(40,022)
Net movement in funds		132,153	(414,636)	(282,483)	623,963
Reconciliation of funds					
Total funds brought forward		2,006,340	735,855	2,742,195	2,118,232
Total funds carried forward		<u>£ 2,138,493</u>	<u>321,219</u>	<u>2,459,712</u>	<u>2,742,195</u>

All incoming resources and resources expended derive from continuing activities.
The attached notes form part of these accounts.

INTERNATIONAL HEADACHE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT COMPANY (SOCIETY ONLY)

FOR THE YEAR ENDED:

		31 DECEMBER 2019			2018
	Note	Unrestricted funds	Restricted funds	Total	Total
INCOME	1d)				
<u>Donations</u>		345,860	544,675	890,535	1,395,395
<u>Charitable activities</u>					
Income from journal		260,048	-	260,048	207,308
Membership fees receivable from individuals		136,380	-	136,380	107,510
<u>Investments</u>					
Bank interest receivable & dividends		73,230	-	73,230	52,099
Total Income		815,518	544,675	1,360,193	1,762,312
EXPENDITURE	1c)				
<u>Charitable activities</u>	3	930,256	959,311	1,889,567	1,088,033
Total Expenditure		930,256	959,311	1,889,567	1,088,033
Net income / (expenditure)		(114,738)	(414,636)	(529,374)	674,279
Net gains on investments					
Realised & Unrealised Investment gain / (loss)	8	58,454	-	58,454	(40,022)
Net movement in funds		(56,284)	(414,636)	(470,920)	634,257
Reconciliation of funds					
Total funds brought forward		2,016,634	735,855	2,752,489	2,118,232
Total funds carried forward	£	1,960,350	321,219	2,281,569	2,752,489

All incoming resources and resources expended derive from continuing activities.

The attached notes form part of these accounts.

INTERNATIONAL HEADACHE SOCIETY

CONSOLIDATED (SOCIETY AND SUBSIDIARY COMPANY)

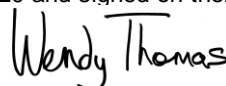
BALANCE SHEET

		<u>31 DECEMBER 2019</u>	<u>2018</u>
	<u>Note</u>		
Fixed assets			
Tangible assets	7	3	4
Investments	8	1,169,825	1,111,371
		<u>1,169,828</u>	<u>1,111,375</u>
Current assets			
Debtors	9	547,851	289,314
Cash at bank		1,312,880	2,070,460
		<u>1,860,731</u>	<u>2,359,774</u>
<u>Deduct:</u> Creditors: amounts falling due within one year	10	570,847	728,954
		<u>1,289,884</u>	<u>1,630,820</u>
Net current assets			
		<u>£ 2,459,712</u>	<u>2,742,195</u>
Total assets less current liabilities			
		<u>£ 2,459,712</u>	<u>2,742,195</u>
Funds	11		
Unrestricted			
General fund		1,895,350	617,166
Non-charitable trading fund		178,143	1,324,174
Designated fund		65,000	65,000
		<u>2,138,493</u>	<u>2,006,340</u>
Restricted		321,219	735,855
		<u>£ 2,459,712</u>	<u>2,742,195</u>

Approved and authorised for issue by the trustees on 17 December 2020 and signed on their behalf by:-



M Ashina
Trustee



Mrs W L Thomas
Trustee

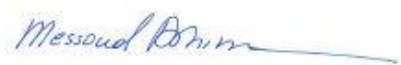
The attached notes form part of these accounts.

INTERNATIONAL HEADACHE SOCIETY

COMPANY (SOCIETY ONLY) BALANCE SHEET

<u>BALANCE SHEET</u>		<u>31 DECEMBER 2019</u>	<u>2018</u>
	<u>Note</u>		
Fixed assets			
Tangible assets	7	3	4
Investments	8	1,169,826	1,111,372
		<u>1,169,829</u>	<u>1,111,376</u>
Current assets			
Debtors	9	645,548	592,471
Cash at bank		1,051,831	1,760,514
		<u>1,697,379</u>	<u>2,352,985</u>
<u>Deduct:</u> Creditors: amounts falling due within one year	10	585,639	711,872
Net current assets		<u>1,111,740</u>	<u>1,641,113</u>
Total assets less current liabilities		<u>£ 2,281,569</u>	<u>2,752,489</u>
Funds			
Unrestricted			
General fund		1,895,350	1,951,634
Designated fund		65,000	65,000
		<u>1,960,350</u>	<u>2,016,634</u>
Restricted		321,219	735,855
		<u>£ 2,281,569</u>	<u>2,752,489</u>

Approved and authorised for issue by the trustees on 17 December 2020 and signed on their behalf by:-



M Ashina
Trustee



Mrs W L Thomas
Trustee

Company Registration Number: 2988368

The attached notes form part of these accounts.

INTERNATIONAL HEADACHE SOCIETY

STATEMENT OF CASH FLOW & CONSOLIDATED CASH FLOW
FOR YEAR ENDING 31 DECEMBER 2019

		Group		Company	
	<u>Note</u>	2019 £	2018 £	2019 £	2018 £
Cash (absorbed) / generated in operating activities	15	(830,947)	1,451,217	(781,913)	1,220,459
Cash flows from investing activities					
Investment income		73,367	52,249	73,230	52,099
Purchase of Investments		-	(250,000)	-	(250,000)
(Decrease) / Increase in cash in year		<hr/> (757,580)	<hr/> 1,253,466	<hr/> (708,683)	<hr/> 1,022,558
Cash at the beginning of the year		2,070,460	816,994	1,760,514	737,956
Cash at the end of the year		<hr/> 1,312,880	<hr/> 2,070,460	<hr/> 1,051,831	<hr/> 1,760,514

NOTES TO THE ACCOUNTS – 31 DECEMBER 2019

1. Accounting policies

a) General information and basis of preparation

The International Headache Society is a charitable company, limited by guarantee, incorporated in England and Wales. The address of the registered office is on the Administrative details page. The Financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Society constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing these financial statements. The Trustees are not aware of any post balance sheet events which would have a material impact on these financial statements.

c) Consolidation

The Statement of Financial Activities and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

d) Income and endowments from:

Grants, donations and similar income are accounted for as received, except for donations made to the International Headache Society by its subsidiary company which are accounted for in the period to which those donations relate. All other income is brought to credit in the accounts in the period to which it relates. All incoming resources are allocated between unrestricted and restricted funds as appropriate. Members income received in advance of renewal are included in creditors, being deferred income.

e) Expenditure on:

All resources expended are taken into account on the accruals basis. All resources expended are directly included in the applicable category of resources expended, allocated between unrestricted and restricted funds as appropriate and include irrecoverable input VAT, where relevant.

f) International Headache Congress (IHC)

The next IHC will be held in Berlin, Germany, September 2021. The accounts of the IHC 2021 will be finalised in the year ending 31 December 2021.

g) Tangible fixed assets

Tangible fixed assets exceeding £250 are capitalised and are stated in the balance sheet at cost less depreciation. Depreciation is provided on the tangible fixed assets at 25% per annum on written down value so as to write off the cost of the assets over their estimated useful working lives.

h) Foreign currency transactions

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Income and expenditure in foreign currencies is translated into sterling at the exchange rate ruling at the date of each transaction. Profit/(losses) on exchange are credited/(charged) in the statement of financial activities.

NOTES TO THE ACCOUNTS – 31 DECEMBER 2019 (continued)

i) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

j) Designated and restricted funds

The Contingency fund is a designated fund set up by the Society to provide for future unforeseen expenditure. The Society's restricted funds are the Chronic Migraine Guidelines fund, representing grants received towards the costs of creating guidelines for controlled trials of prophylactic treatment of chronic migraine in adults, the Core Curriculum fund, representing a grant received towards the cost of developing a core curriculum of education for neurologists and an Online Education fund, funded by Pfizer and Allergan. The IASP/IHS joint meeting fund is restricted to use on IASP and IHS meetings.

The GPAC restricted fund is solely for the purpose of delivering the Global Patient Advocacy Coalition. The origins of the GPAC initiative emerged from the September 2017 Global Patient Alliance Summit (GPAS) held in Vancouver, Canada. GPAC aims to unify stakeholders to establish a centralized global advocacy strategy and resources with tools for operations and monitoring at the local level.

k) Investment

The Society's investment in its subsidiary company is included in fixed assets at cost.

l) Taxation

As a registered charity the Society 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. The subsidiary donates all profits, as a distribution, to the parent charity, and no taxable income arises.

m) Grants

Applications are received for grants, for example for assisting Junior members with travel costs to attend IHCs, and these are formally authorised by the Board and paid out on an incurred basis on production of valid documentation.

n) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Judgements and key sources of estimation uncertainty

No significant judgements or estimates have been made by management in preparing these financial statements other than in the consideration of useful lives of tangible fixed assets. The trustees consider that the useful lives of assets are fairly stated.

p) Related party transactions

As disclosed in Note 2 the Society has one wholly owned subsidiary company, I. H. S. Trading Company Ltd. During the year ending 31 December 2019 I. H. S. Trading Company Ltd made a donation of £nil (2018: £nil). As at 31 December 2019 I. H. S. Trading Company Ltd owed The Society £476,122 (2018: £476,122).

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (Continued)

2. Subsidiary company's trading activities

The Society has one wholly owned subsidiary company, I. H. S. Trading Company Ltd (See Note 9). Company number is 04008927. Registered office address is; 4th Floor Mitre House, 44-46 Fleet Street, London, EC4Y 1BN. That company was incorporated on 1 June 2000 and commenced its activity, the organization of conferences, on 1 January 2001. The Society has owned all of the company's share capital since it was incorporated. The company gifts its taxable profits, where applicable, to the Society. A summary of the company's trading results is shown below. Audited accounts for the company have been filed with the Registrar of Companies.

<u>Profit and loss account</u>	<u>2019</u>	<u>2018</u>
Turnover	1,246,459	-
Bank interest	137	150
Expenditure		
Cost of sales in relation to IHC	998,423	-
Other administrative costs	677	551
Bank charges	33	40
*	<u>999,133</u>	<u>591</u>
Deduct: Governance / Audit fees	1,583	800
Less: Any foreign exchange movements	57,443	9,053
	<u>188,437</u>	<u>(10,294)</u>
Profit / (loss) on ordinary activities before taxation		
Taxation	-	-
Profit on ordinary activities after taxation	<u>£ 188,437</u>	<u>(10,294)</u>

At 31 December 2019 the company had a surplus of capital and reserves of £1 (2018 - £1).

* Note: The expenditure included above has been allocated on the SOFA as 'Expenditure incurred by subsidiary'. Audit fees which have been allocated to 'Charitable activities'

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (Continued)

	Unrestricted <u>funds</u>	Restricted <u>funds</u>	2019 <u>Total</u>	2018 <u>Total</u>
3. <u>Expenditure on charitable activities</u>				
Group and company				
Grants etc. payable in furtherance of the charity's objects (see Note 4)	362,188	-	362,188	126,436
Education development (including Visiting Professors, iHEAD, Headache Trainee Programme etc)	214,705	-	214,705	140,569
Trustees, standing committees and special interest groups - travel and other expenses (inc. GPAS / C.A.R. / Ceph. ED. SC)	147,742	-	147,742	143,395
Costs of journal	52,948	-	52,948	52,948
GPAC	-	959,311	959,311	496,098
Support costs (see Note 5)	154,256	-	154,256	129,387
	<u>931,839</u>	<u>959,311</u>	<u>1,891,150</u>	<u>1,088,833</u>

Of the £931,839 unrestricted expenditure in 2019, £1,583 relates to the trading subsidiary only (2018: £800).

Of the £1,088,833 of expenditure on charitable activities in 2018, £592,735 was unrestricted and £496,098 was restricted. All of the restricted expenditure related to GPAC.

4. Grants etc. payable in furtherance of the charity's objects

Group and company

Grants and donations etc				
IHS 2019 Research Fellowships	184,466	-	184,466	100,035
Research Grants	129,071		129,071	-
Short Stay Scholarships	14,617	-	14,617	16,401
Travel grants	34,034	-	34,034	10,000
	<u>362,188</u>	<u>-</u>	<u>362,188</u>	<u>126,436</u>

Of the total above, £ 69,466 (2018 - £ nil) was payable to institutions and £292,722 (2018 - £126,436) was payable to individuals.

Of the £126,436 expenditure on Grants in 2018, £126,436 was unrestricted.

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (Continued)

	Unrestricted <u>funds</u>	Restricted <u>funds</u>	2019 <u>Total</u>	2018 <u>Total</u>
5. <u>Support costs</u>				
Group and company				
Administrator's fees and Financial Support	116,050	-	116,050	109,403
Membership administration	8,894	-	8,894	7,031
Travel and meetings expenses	103	-	103	714
Website running costs	12,236	-	12,236	625
Communication/Stationery costs	1,807	-	1,807	2,873
Bank and credit card charges	4,281	-	4,281	1,968
Sundry expenses	70	-	70	50
Depreciation	1	-	1	1
Governance (see note 6)	10,814	-	10,814	6,722
	<u>154,256</u>	<u>-</u>	<u>154,256</u>	<u>129,387</u>

Of the £129,387 expenditure on Support costs in 2018, £129,387 was unrestricted.

6. Governance costs

Group and company				
Travel and meeting expenses	3,245	-	3,245	1,356
Auditor's remuneration	6,083	-	6,083	5,283
Legal, professional and consultancy fees	1,486	-	1,486	83
	<u>10,814</u>	<u>-</u>	<u>10,814</u>	<u>6,722</u>

Of the £6,722 expenditure on Governance costs in 2018, £6,722 was unrestricted.

No staff are directly employed by the charity.

Company only auditor's remuneration amounted to £4,600 (2018: £4,500).

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (Continued)

	Unrestricted <u>funds</u>	Restricted <u>funds</u>	2019 <u>Total</u>	2018 <u>Total</u>
7. <u>Tangible fixed assets</u> : Group and company				
Furniture and equipment				
Cost			£	
At 1 January 2019 and 31 December 2019			283	
Depreciation				
At 1 January 2019			279	
Charge for the year			1	
At 31 December 2019			280	
Net book value, 31 December 2019			£ 3	
Net book value, 31 December 2018			£ 4	
The tangible fixed assets are used wholly for general administration purposes.				
8. <u>Listed investments</u> : Group				
			2019	2018
			£	£
Listed investments (see below)			1,169,825	1,111,371
Investment in subsidiary company, at cost			1	1
Total Investments			1,169,826	1,111,372
The investment in subsidiary company represents 100% of the issued share capital of I. H. S. Trading Company Ltd, a company registered in England and Wales, company registration number : 04008927. Details of the subsidiary are included in note 2. Its registered office is that of the charity.				
Listed investments (managed by Schroders and Eskmuir)			£	£
Market Value at 1 January 2019			1,111,371	901,393
Acquisitions at cost			-	250,000
Net gains on revaluation			58,454	(40,022)
Market value at 31 December 2019			1,169,825	1,111,371
Historic cost at 31 December 2019			1,100,000	1,100,000

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (Continued)

	<u>Group</u>		<u>Company</u>		
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
9. Debtors					
Amount owed by subsidiary company	-	-	476,122	476,122	
Other debtors	47,506	-	-	-	
Accrued income	500,345	289,314	169,426	116,349	
	<u>£ 547,851</u>	<u>289,314</u>	<u>645,548</u>	<u>592,471</u>	
10. Creditors: amounts falling due within one year					
Membership fees received in advance	26,433	33,256	26,433	33,256	
Trade creditors	256,706	513,074	256,706	495,992	
Amounts owed to subsidiary company	-	-	32,573	-	
Grants payable	204,071	105,000	204,071	105,000	
Other creditors	43,351	-	27,070	-	
Accruals	40,286	77,624	38,786	77,624	
	<u>£ 570,847</u>	<u>728,954</u>	<u>585,639</u>	<u>711,872</u>	
11. Funds					
	<u>As at</u> <u>01.01.19</u>	<u>Total resources</u>		<u>Unrealised</u> <u>Investment gain</u>	<u>As at</u> <u>31.12.19</u>
<u>Group only</u>		<u>Incoming</u>	<u>Outgoing</u>		
Unrestricted					
General fund	1,951,634	815,518	(930,256)	58,454	1,895,350
Non-charitable trading fund	(10,294)	1,246,596	(1,058,159)	-	178,143
Designated					
Contingency fund	65,000	-	-	-	65,000
Total unrestricted funds	<u>2,006,340</u>	<u>2,062,114</u>	<u>(1,988,415)</u>	<u>58,454</u>	<u>2,138,493</u>
Restricted					
Chronic Migraine Guidelines fund	28,153	-	-	-	28,153
Core Curriculum fund	9,001	-	-	-	9,001
GPAC fund	657,481	544,675	(959,311)	-	242,845
Online Education fund	40,530	-	-	-	40,530
IASP/IHS Joint Meeting fund	690	-	-	-	690
Total restricted funds	<u>735,855</u>	<u>544,675</u>	<u>(959,311)</u>	<u>-</u>	<u>321,219</u>
Total funds	<u>£ 2,742,195</u>	<u>2,606,789</u>	<u>(2,947,726)</u>	<u>58,454</u>	<u>2,459,712</u>
		<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u>	
Analysis of net assets between funds					
Fund balances at 31 December 2019 are represented by:-					
Tangible fixed assets		3	-	3	
Quoted Investments		1,169,825	-	1,169,825	
Current assets		1,539,512	321,219	1,860,731	
Current liabilities		(570,847)	-	(570,847)	
		<u>£ 2,138,493</u>	<u>321,219</u>	<u>2,459,712</u>	

Details of restricted funds are given in the notes to the accounts j).

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (Continued)

	As at 01.01.18	<u>Total resources</u>		<u>Unrealised</u> <u>Investment (loss)</u>	As at 31.12.18
<u>Group only</u>		<u>Incoming</u>	<u>Outgoing</u>		
Unrestricted					
General fund	1,974,858	608,843	(592,045)	(40,022)	1,951,634
Non-charitable trading fund	-	-	(10,294)	-	(10,294)
Designated					
Contingency fund	65,000	-	-	-	65,000
Total unrestricted funds	2,039,858	608,843	(602,339)	(40,022)	2,006,340
Restricted					
Chronic Migraine Guidelines fund	28,153	-	-	-	28,153
Core Curriculum fund	9,001	-	-	-	9,001
GPAC fund	-	1,153,579	(496,098)	-	657,481
Online Education fund	40,530	-	-	-	40,530
IASP/IHS Joint Meeting fund	690	-	-	-	690
Total restricted funds	78,374	1,153,579	(496,098)	-	735,855
Total funds	£ 2,118,232	1,762,422	(1,098,437)	(40,022)	2,742,195
		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>	
Analysis of net assets between funds					
Fund balances at 31 December 2018					
are represented by:-					
Tangible fixed assets		4	-	4	
Quoted Investments		1,111,371	-	1,111,371	
Current assets		1,623,919	735,855	2,359,774	
Current liabilities		(728,954)	-	(728,954)	
	£	2,006,340	735,855	2,742,195	

12. Members' liability

The liability of the members is restricted to £1 per member. This liability extends for one year after membership ceases.

13. Material incoming resources

The major sources of material incoming resources are corporations and individuals involved in the medical profession.

14. Trustees' remuneration and expenses

Trustees do not receive any remuneration from the Society.

Trustees are reimbursed expenses necessarily incurred on behalf of the Society. These expenses, which are included in the appropriate categories of resources expended, totalled £16,545 during the year ended 31 December 2019 (2018: £38,757) and were reimbursed to 15 (2018- 15) trustees for travel expenses.

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2019 (Continued)

15. Reconciliation of net movements in funds to net cash flow for operating activities

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	£	£	£	£
Net movement in funds	(282,483)	623,963	(470,920)	634,257
Add back in depreciation charge	1	1	1	1
Add Realised/Unrealised investment (Gains)/Losses	(58,454)	40,022	(58,454)	40,022
Deduct : investment income	(73,367)	(52,249)	(73,230)	(52,099)
(Increase) / decrease in debtors	(258,537)	292,136	(53,077)	52,900
(Decrease) / increase in creditors	(158,107)	547,344	(126,233)	545,378
Net cash (absorbed) / generated in operating activities	(830,947)	1,451,217	(781,913)	1,220,459