

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 2020

INTERNATIONAL HEADACHE SOCIETY

REPORT AND ACCOUNTS – YEAR ENDED 31 DECEMBER 2020

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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 2020.

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 02988368) 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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London
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

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REPORT OF THE TRUSTEES

Trustees

The Trustees, who act as directors of the company, who have served since 1 January 2020, are as follows:

F Ahmed (Treasurer from 20 October 2021)	M Lisicki (resigned 8 September 2021)
M Ashina (President until 8 September 2021; Past-President from 8 September 2021)	M Peres (resigned 8 September 2021)
R Burstein (President-elect appointed 8 September 2021)	A Özge
A Carmine Belin (appointed 8 September 2021)	P Pozo Rosich (resigned 8 September 2021; appointed Honorary Secretary from 20 October 2021)
G Coppola	Todd Schwedt (resigned 8 September 2021)
L Edvinsson (resigned 8 September 2021)	A Sinclair (resigned 27 June 2021)
S Evers (resigned as Honorary Secretary from 8 September 2021)	K Skorobogatykh (resigned 8 September 2021)
J Hoffmann (appointed 8 September 2021)	C Tassorelli (President-elect until 8 September 2021; President from 8 September 2021)
MJ Lee (resigned 8 September 2021)	WL Thomas (resigned as Treasurer from 8 September 2021)

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 three 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.

Objectives and Principal Activities

The Society's activities, summarised below, ensure that it fulfills its charitable purpose and that they are for the public benefit across the world.

Objectives

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 2020 the Society aimed to continue its work in promoting headache research and dissemination of knowledge. However, due to the COVID-19 pandemic, many planned activities were cancelled or postponed.

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A new website was launched with sites in English, Spanish, Chinese and Russian. The Online Learning and Education Centre on the website was updated with new online educational content. Two IHS Fellowships, five Short-stay Scholarships, and three Headache Trainee programmes were awarded, although deferred to 2021 or beyond when travel is possible. IHS supported two students to attend the Danish Master in Headache Disorders course.

Funding was offered to the 1st Global and Migraine Pain Summit/4th Middle East and North African meeting/2nd Turkish African Meeting of Headache and Pain Management which was changed to a virtual meeting.

Visiting Professors were sent to two countries to teach before travel restrictions cancelled other events. The proposed International Headache Academy was cancelled.

One IHS Guidelines document was published in Cephalalgia and one submitted for publication. IHS also completed a position statement on health technology assessment which was submitted for publication. The 1st International Classification of Orofacial Pain developed in collaboration with international orofacial pain groups was published. Cephalalgia and Cephalalgia Reports, the IHS scientific journals, continued publication.

The IHS Corporate Roundtable brought together key stakeholders to ensure the future of headache medicine and patient access to new medications.

Management of the IHS Global Patient Advocacy Coalition was taken over by the American Migraine Foundation; IHS Board members continue to sit on the Steering and Core Committees and the coalition continues 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 through its workplace migraine employee support initiative.

A Strategic Planning retreat was held in February 2020 to determine the short- and long-term strategic priorities for the Society.

Activities

Every other year the Society, through its subsidiary company, holds an International Headache Congress, 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, IHS Master Schools) 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 2020 there were 54 Affiliate Member Societies worldwide. Some of the Affiliate Member Societies offer membership of IHS through their society; these include:

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

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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 in 2021, originally planned to be held in Berlin, Germany, but now to be a virtual meeting. Succeeding congresses will be held in Seoul, South Korea, in 2023 and Latin America in 2025.

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 2020.

2020 was a challenging year worldwide; IHS was able to continue with some activities, although others were cancelled or postponed due to the COVID-19 pandemic. In particular the Society took the opportunity to enhance online educational content.

Cephalalgia had another successful year. The 2019 impact factor rose to 4.868; Cephalalgia is ranked 30 out of 204 clinical neurology journals and 53 out of 271 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 over 80 published articles. The journal is listed in the Directory of Open Access Journals and Scopus.

Membership numbers fell in 2020; this was anticipated as it is a non-congress year, but was also affected by the COVID-19 pandemic. At the end of the year there were 1,202 members, 57% of whom were members through their Affiliate Society. Members who did not renew were actively followed up throughout the year and a membership campaign was begun in the autumn and carried through to early 2021. The number of Associate Members, specialists living in developing countries who receive free access to Cephalalgia and the IHS website, increased to 1,218. Member benefits increased during the year with the new Online Learning and Education Centre content.

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In February the IHS Board and key opinion leaders met in Copenhagen, Denmark, to discuss strategic objectives for the Society. Prior the meeting all attendees completed a survey to establish what the Society should strive to achieve over the next two to three years and beyond, and the results were discussed by the full group. Several key areas on which to focus were agreed, including the need for IHS to have a more global focus and forge stronger relationships with organisations outside Europe and North America, focus on online educational initiatives, and continue education of the next generation of headache specialists.

Working groups were established to take these initiatives forward; work was delayed due to the pandemic but will be re-initiated in 2021.

Management of the IHS Global Patient Advocacy Coalition (IHS-GPAC) was transferred to the American Migraine Foundation, a US non-profit foundation committed to making advancements in migraine disorders through research and ongoing studies. IHS continues to support the coalition with Board members on the Steering and Core Committees. IHS-GPAC works to ensure that migraine and headache are recognised worldwide as serious disorders, 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.

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.

The European Corporate Roundtable brings together industry partners, IHS representatives, patient advocates and a European Medicines Agency representative. The main purpose of the Corporate 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 virtually in July and December to discuss priority for cluster headache research and activities, the IHS International Headache Academy, telemedicine and diagnosing and treating headache during the COVID-19 pandemic; and IHS guidelines on neuromodulation in migraine and a position statement on health technology assessment guidelines.

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

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. The first International Classification of Orofacial Pain (ICOP) written by 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 published in *Cephalalgia*; this 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 laboratories 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 Clinical Trials Committee published one Guidelines document: 'Guidelines of the International Headache Society for Controlled Trials of Preventive Treatment of Migraine Attacks in Episodic Migraine in Adults'. Guidelines on neuromodulation devices in migraine and a position statement on health technology assessment were submitted for publication in *Cephalalgia*. Work is continuing on guidelines on idiopathic intracranial hypertension, cluster headache, post-traumatic headache and registries on real life data.

The IHS Education Committee was able to hold two Visiting Professor meetings in Mexico and Bangladesh prior to the worldwide travel restrictions. For the first time the Education Committee offered a Visiting Professor Plus programme, where in addition to the standard format of teaching at a meeting, one Professor will stay at the centre for one to two days to work more closely with the local doctors. This meeting, planned in Moscow, has been deferred until 2021.

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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 Arabic, Brazilian Portuguese, Chinese (including traditional Chinese), French, Italian, Japanese, Korean, Russian, Spanish and Turkish to make it more accessible worldwide. The Committee will aim to work closely with the Affiliate Societies to generate more interaction on educational programmes.

The 6th International Headache Academy was planned for September, however, this had to be postponed until travel is possible as the course strongly relies on personal interaction between the delegates and faculty.

Support was offered to the 2021 1st Global Migraine and Pain Summit/4th Middle East and North African meeting/2nd Turkish African Meeting of Headache and Pain Management, scheduled to be held in Turkey in April, but instead held virtually in October.

Two IHS Fellowships were awarded in 2020, one to a researcher from Greece to study with Professor Messoud Ashina in Denmark, the other to a researcher from Mexico to study with Dr Jan Hoffmann in the UK. IHS also offered the second year of funding to the 2019 2-year fellowship taking place with Dr Sajedah Eftekhari in Denmark. Three Headache Trainee programme awards were offered to young physicians from Thailand, Myanmar and Colombia to spend time in a leading headache institution; these visits were delayed until 2021 or beyond.

IHS supported two Masters Grants to attend the 2-year University of Copenhagen Master of Headache Disorders programme, a continuing professional development programme for healthcare professionals.

The Juniors Group awarded five Short-stay Scholarships to physicians from Brazil, Iran (two), Russia and Armenia. The successful applicants were to attend a major headache congress and visit three specialist centres locally for up to six weeks; these visits were delayed until 2021 or beyond. 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 regional congress is being held.

The Electronic Media Committee continued to heighten IHS' profile in social media. Under the guidance of the two Electronic Media Committee Co-Chairs, IHS enhanced its online profile through the social media channels and the Society is now more active than ever before, highlighting Society new and general headache medicine advancements on a daily basis, giving IHS a strong online presence.

Five non-IHS congresses/courses were offered the opportunity to run under the auspices of IHS during 2020:

- the 4th Israel Headache Congress, January, Israel
- VENTENNALE ASC - Cefalee: suggestioni dal nuovo mondo (20th anniversary of ASC), January, Italy
- Online ANZHS Headache Update Day, August, virtual meeting
- X National Congress of ANIRCEF, December, virtual meeting
- ASC Headache Case Report Meeting, October, virtual meeting.

A new Chair was appointed for the Russian Linguistic Special Interest Group.

The Society continued its collaboration with Lifting the Burden, supporting three child and adolescent epidemiology studies in Zambia, Iran and Mongolia. Results of the Mongolia study were published in Journal of Headache and Pain.

The highlight of the year was launch of the new IHS website and online education content.

The new website and branding was developed by a marketing company in the UK and websites were launched in English, Spanish, Chinese and Russian.

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Within the website is the newly revitalised Online Learning and Education Centre with educational videos and podcasts on diverse headache conditions – diagnosis and treatment – with new content being regularly added for members, and some open for non-members. Podcasts were posted on the effect of COVID-19 on headache treatment – focusing on the necessitated use of telemedicine for patient consultations. All videos are available with English, Spanish and Chinese subtitles. Three webinars were held, on cluster headache, intracranial idiopathic hypertension and spontaneous intracranial hypotension, and the recordings of these are also posted. Some of the IHS associated societies have permitted online links to their virtual local and regional meeting presentations.

For the first time due to COVID-19 the IHS Annual General Meeting and IHS Advisory Council Meeting were held virtually and proved successful.

Carol Taylor continues to provide administrative assistance to the Society and Intermarketing Agency 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 2020.

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. It is the intention of the new Treasurer appointed in October 2021 to formulate and agree a new investment policy for the Society.

Reserves policy

At 31 December 2020 the group's total funds were £2,358,559 (2019: £2,459,712) of which £2,280,185 (2019: £2,138,493) were unrestricted and £78,374 (2019: £321,219) 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 (£1.5m to £2.3m) 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 Trustees acknowledge that the current level of reserves is high and the new Treasurer will take steps to address the situation in the post Covid period when the Society's activities become more fully operational.

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Financial activities and affairs

As shown in the statement of financial activities on page 15, the group had total income of £666,315 in 2020 (2019: £2,606,789) and net decrease in funds for the year before tax of £74,364 (2019: decrease of £282,483 before tax).

The group's income was made up from several sources. Royalty income from the Society's journal Cephalalgia totalled £283,628 (2019: £260,048) and membership fees reached £102,108 (2019: £136,380). There was no income from its trading subsidiary as 2020 was not an IHC year (2019: £1,246,459).

In addition, the company received corporate donations of £204,146 (2019: £890,535). Of the total corporate donations received, £nil is restricted funds (2019: £544,675). Investment income from its investments and bank deposits totalled £55,944 (2019: £73,367).

The group had total expenditure of £709,007 in 2020 (2019: £2,947,726). Of the total expenditure in 2020 £242,845 (2019: £959,311) was restricted.

The group's expenditure included governance costs of £9,678 (2019: £9,231), grants and expenditure made in furtherance of the charity's objectives of £50,100 (2019: £362,188), educational development costs including the Open Learning centre and two Master Course (Copenhagen) totalled £42,404 (2019: £214,705), costs of its journal, Cephalalgia, of £49,517 (2019: £52,948), committee expenses of £83,877 (2019: £147,742) and support costs of £181,056 (2019: £152,673). A further £242,845 (2019: £959,311) of expenditure was spent on GPAC.

Going 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).

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.

IHS will continue to support the IHS-Global Patient Advocacy Coalition (IHS-GPAC) objectives through Board representation on the Steering and Core Committees. 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.

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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.

A Regional Outreach Programme will be developed to reach areas where there is little or no headache education. The programme, intended to foster dissemination and uptake of headache science and medicine in countries with limited resources, will identify the needs of local healthcare professionals, the current state of headache science and management in countries with limited resources, and determine the best modalities to reach out to these countries in order to foster improvement. IHS will also foster the creation of regional headache societies affiliated to IHS. These activities will focus initially on Africa; the second target region will be represented by Central and South America and other geographic areas will follow.

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. In collaboration with the Chinese Headache Society and Wiley China, a webinar focussing on highlights from the International Headache Congress (IHC) will be held for Chinese researchers and physicians interested in headache, with presentations by worldwide and Chinese headache specialists.

IHS will continue to expand its partnership with the International Association for the Study of Pain (IASP) and representatives from IASP will present during a joint IHS-IASP symposium at the IHC in September 2021.

During 2021 IHS will organise two European Corporate Roundtable meetings to continue to support 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 Clinical Trials committee will publish guidelines on neuromodulation in migraine, and continue work on guidelines on idiopathic intracranial hypertension, cluster headache, post-traumatic headache, and registries on real life data. Recommendations for health technology assessment for the treatment of headache disorders will be published. 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 begin to discuss updates and publication of International Classification of Headache Disorders, 4th edition.

GRADE tables for treatment of acute migraine attacks and the prevention of migraine attacks will be developed for different treatments; the tables will be evidence based and independently assessed. The document will be published on the IHS website and national societies can use these to develop their own guidelines.

In 2020 IHS will continue focus on online educational activities with further webinars, educational videos and podcasts being released in the Online Learning and Education Centre. Additionally, an accredited Online Learning Institute will be launched with courses on different types of headache. The first course on migraine will be launched in autumn; the course will follow the IHS Core Curriculum and be of six to seven hours duration with six to eight speakers, and include quizzes at the end of each module to assess learning progress. CME accreditation will be offered to all those completing the course.

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. IHS will support students to attend the German Master of Migraine and Headache Medicine course, run by the University of Kiel.

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The 2nd Global and Migraine Pain Summit/5th Middle East and North African meeting/3rd Turkish African Meeting of Headache and Pain Management will be held in Turkey and virtually in October and IHS will contribute to funding the meeting costs.

Due to COVID-19 and the continued worldwide travel restrictions, several planned in-person education events will be postponed to 2022, including the 6th International Headache Academy.

The 2020 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, will be held where possible in 2021 and if not possible deferred until 2022. Two Visiting Professors meetings planned for 2020 will be postponed to 2021 or beyond. The 2020 Visiting Professor Plus Programme in Russia is scheduled to be held in autumn 2021.

IHS will offer two Allied Health Specialities Scholarships; this initiative will address the need to develop expertise in the field of headache for allied specialities e.g. nurses, therapists. The Allied Specialities Scholarship will facilitate training through a short-stay scholarship for a clinical training/research project in a major headache centre.

The Juniors Group will offer two Junior Research Grants, for basic or clinical research, to support innovative and impactful research from young investigators, promote the career of young investigators in the field of headache, and increase the knowledge base of headache disorders.

Awards will be offered to recognise promising early- and mid-career basic, clinical or translational scientists whose research has contributed to the headache field. The award winners will deliver a lecture at the IHC in September.

In 2020 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 or beyond.

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. The Committee will support Cluster Headache Awareness Day in March and Migraine Awareness Month in June.

A Special Interest Group on History of Headache Medicine will be discussed to ensure that a library of historical events and research is available for the future generation of headache specialists.

A Cluster Headache Task Force will be set up to discuss how IHS can increase science and treatment of cluster headache, which remains undiagnosed and under-treated.

Results of a career barriers survey, undertaken by the Women's Leadership Forum to identify barriers in a headache career, will be published.

The 20th IHC will be held virtually in September 2021 as a joint congress with the European Headache Federation. Work is continuing on preparations and programme development and the congress organisers will take full advantage of innovative technical virtual meeting opportunities to ensure all delegates enjoy an educational and interactive experience.

Work will begin on the 21st IHC to be held in Seoul, South Korea, in September 2023 and the location for the 22nd IHC in Latin America will be agreed.

Elections for the President-elect and three new elected Trustees will be held during the Annual General Meeting. The Honorary Secretary and Honorary Treasurer will retire and new appointments made by the Board in September.

INTERNATIONAL HEADACHE SOCIETY
REPORT OF THE TRUSTEES

The Committee Chairs for the Child and Adolescent, Membership, and Ethics Committees will retire and replacements will be appointed.

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.

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 2020 for the year ended 31 December 2020.

Approved by the Trustees on 29 November 2021 and signed on its behalf by:-



Cristina Tassorelli
PRESIDENT

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

Opinion

We have audited the financial statements of International Headache Society (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows & Company Statement of Cash Flows and notes to the financial statements, 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 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information included in the annual report 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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' 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 Group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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:

- adequate accounting records have not been kept by the Group and parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the Group and parent 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 and 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

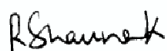
- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Challenging assumptions and judgements made by management and Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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. 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 auditor's 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 the charitable company's 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 behalf of MHA MacIntyre Hudson,
Statutory Auditors

London, United Kingdom

Date: 13/12/2021

INTERNATIONAL HEADACHE SOCIETY

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

FOR THE YEAR ENDED:

		31 DECEMBER 2020			2019
		£	£	£	£
	Note	Unrestricted funds	Restricted funds	Total	Total
INCOME					
<u>Donations</u>		204,146	-	204,146	890,535
<u>Charitable activities</u>					
Income from journal		283,628	-	283,628	260,048
Membership fees receivable from individuals		102,108	-	102,108	136,380
<u>Other trading activities</u>					
Income from IHC	2	-	-	-	1,246,459
<u>Investments</u>					
Bank interest receivable & dividends		55,944	-	55,944	73,367
<u>Other</u>					
Gain on foreign exchange		20,489	-	20,489	-
Total		666,315	-	666,315	2,606,789
EXPENDITURE					
<u>Raising funds</u>					
Expenditure incurred by trading subsidiary	2	59,208	-	59,208	1,000,716
<u>Charitable activities</u>	3	406,954	242,845	649,799	1,889,567
<u>Other</u>					
Loss on foreign exchange		-	-	-	57,443
Total Expenditure		466,162	242,845	709,007	2,947,726
Net income / (expenditure)		200,153	(242,845)	(42,692)	(340,937)
Net (losses) / gains on investments					
Realised & Unrealised Investment (loss) / gain	8	(31,672)	-	(31,672)	58,454
Net movement in funds before tax		168,481	(242,845)	(74,364)	(282,483)
Taxation	16	(26,789)	-	(26,789)	-
Net movement in funds after tax		141,692	(242,845)	(101,153)	(282,483)
Reconciliation of funds					
Total funds brought forward		2,138,493	321,219	2,459,712	2,742,195
Total funds carried forward		2,280,185	78,374	2,358,559	2,459,712

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 2020			2019
		£ Unrestricted funds	£ Restricted funds	£ Total	£ Total
INCOME					
<u>Donations</u>		204,146	-	204,146	890,535
<u>Charitable activities</u>					
Income from journal		283,628	-	283,628	260,048
Membership fees receivable from individuals		102,108	-	102,108	136,380
<u>Other trading activities</u>					
Charitable donation - I. H. S. Trading Company Ltd		178,144	-	178,144	-
<u>Investments</u>					
Bank interest receivable & dividends		55,858	-	55,858	73,230
Total Income		823,884	-	823,884	1,360,193
EXPENDITURE					
<u>Charitable activities</u>	3	406,954	242,845	649,799	1,889,567
Total Expenditure		406,954	242,845	649,799	1,889,567
Net income / (expenditure)		416,930	(242,845)	174,085	(529,374)
Net (losses) / gains on investments					
Realised & Unrealised Investment (loss) / gain	8	(31,672)	-	(31,672)	58,454
Net movement in funds		385,258	(242,845)	142,413	(470,920)
Reconciliation of funds					
Total funds brought forward		1,960,350	321,219	2,281,569	2,752,489
Total funds carried forward		2,345,608	78,374	2,423,982	2,281,569

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>Note</u>	<u>31 DECEMBER 2020</u>		<u>2019</u>	
		£	£	£	£
Fixed assets					
Tangible assets	7		2		3
Investments	8		1,138,153		1,169,825
			<u>1,138,155</u>		<u>1,169,828</u>
Current assets					
Debtors	9	205,954		547,851	
Cash at bank		<u>1,129,399</u>		<u>1,312,880</u>	
		1,335,353		1,860,731	
Creditors: amounts falling due within one year	10	<u>114,949</u>		<u>570,847</u>	
Net current assets			<u>1,220,404</u>		<u>1,289,884</u>
Total assets less current liabilities			<u><u>2,358,559</u></u>		<u><u>2,459,712</u></u>
Funds	11				
Unrestricted					
General fund			2,280,607		1,895,350
Non-charitable trading fund			(65,422)		178,143
Designated fund			<u>65,000</u>		<u>65,000</u>
			2,280,185		2,138,493
Restricted			<u>78,374</u>		<u>321,219</u>
			<u><u>2,358,559</u></u>		<u><u>2,459,712</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Trustees on 29 November 2021 and signed on their behalf by:-

C Tassorelli
Trustee (President)



F Ahmed
Trustee (Treasurer)



Company Registration Number: 02988368

The attached notes on pages 20 - 28 form part of these accounts.

INTERNATIONAL HEADACHE SOCIETY

COMPANY (SOCIETY ONLY) BALANCE SHEET

		31 DECEMBER 2020		2019	
		£	£	£	£
	<u>Note</u>				
Fixed assets					
Tangible assets	7		2		3
Investments	8		1,138,154		1,169,826
			<u>1,138,156</u>		<u>1,169,829</u>
Current assets					
Debtors	9	242,160		645,548	
Cash at bank		<u>1,118,482</u>		<u>1,051,831</u>	
		1,360,642		1,697,379	
Creditors: amounts falling due within one year	10	<u>74,816</u>		<u>585,639</u>	
Net current assets			<u>1,285,826</u>		<u>1,111,740</u>
Total assets less current liabilities			<u><u>2,423,982</u></u>		<u><u>2,281,569</u></u>
Funds	11				
Unrestricted					
General fund			2,280,608		1,895,350
Designated fund			<u>65,000</u>		<u>65,000</u>
			2,345,608		1,960,350
Restricted			<u>78,374</u>		<u>321,219</u>
			<u><u>2,423,982</u></u>		<u><u>2,281,569</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Trustees on 29 November 2021 and signed on their behalf by:-

C Tassorelli
Trustee (President)



F Ahmed
Trustee (Treasurer)



Company Registration Number: 02988368

The attached notes form part of these accounts.

INTERNATIONAL HEADACHE SOCIETY

CONSOLIDATED STATEMENT OF CASH FLOWS AND COMPANY STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2020

		Group		Company	
	<u>Note</u>	2020 £	2019 £	2020 £	2019 £
Cash (absorbed) / generated in operating activities	15	(239,425)	(830,947)	10,793	(781,913)
Cash flows from investing activities					
Investment income		55,944	73,367	55,858	73,230
Purchase of Investments		-	-	-	-
(Decrease) / Increase in cash in year		<hr/> (183,481)	<hr/> (757,580)	<hr/> 66,651	<hr/> (708,683)
Cash at the beginning of the year		1,312,880	2,070,460	1,051,831	1,760,514
Cash at the end of the year		<hr/> 1,129,399	<hr/> 1,312,880	<hr/> 1,118,482	<hr/> 1,051,831

The parent charitable company and subsidiary have no debt.

NOTES TO THE ACCOUNTS – 31 DECEMBER 2020

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) (effective 1 January 2015 updated October 2019) - (Charities SORP (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 International Headache Congress (IHC) – IHS and EHF joint congress 2021 – was held between 8–12 September 2021. The congress was co-organised by IHS and the European Headache Federation as a virtual congress. The accounts of the IHC 2021 will be finalised in the year ending 31 December 2021. The 21st IHC is due to be held in Seoul, South Korea, in September 2023

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 2020 (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.

The funds Designated by the Society for specific purposes are set out in note 11.

Restricted funds are set out in note 11, and arise when donations or other incoming resources are received with restrictions that they are to be used for expenditure on a particular activity or purpose.

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

j) Investment

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

k) 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.

l) 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.

m) 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.

n) 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.

o) 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 2020 I. H. S. Trading Company Ltd made a donation to the Society of £178,143 (2019: £nil). As at 31 December 2020 I. H. S. Trading Company Ltd owed The Society £44,452 (2019: £476,122).

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (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>2020</u>	<u>2019</u>
	£	£
Income from IHC	-	1,246,459
Bank interest	86	137
Total income	86	1,246,596
Expenditure		
Expenditure in relation to IHC	29,234	998,423
Other administrative costs	29,974	2,293
Total expenditure	59,208	1,000,716
Net income / expenditure	(59,122)	245,880
Foreign exchange gain / (loss)	20,489	(57,443)
Charitable donation payable to the Society	-	-
(Loss) / profit on ordinary activities before taxation	(38,633)	188,437
Corporation Tax	(26,789)	-
(Loss) / profit on ordinary activities after taxation	(65,422)	188,437

At 31 December 2020 the company had a surplus of capital and reserves of £1 (2019 - £1).

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Continued)

	Unrestricted <u>funds</u> £	Restricted <u>funds</u> £	2020 <u>Total</u> £	2019 <u>Total</u> £
3. <u>Expenditure on charitable activities</u>				
Group and company				
Grants payable in furtherance of the charity's objects (see Note 4)	50,100	-	50,100	362,188
Education development (including Visiting Professors, iHEAD, Headache Trainee Programme etc)	42,404	-	42,404	214,705
Trustees, standing committees and special interest groups - travel and other expenses (inc. GPAS / C.A.R. / Ceph. ED. SC)	83,877	-	83,877	147,742
Costs of journal	49,517	-	49,517	52,948
GPAC	-	242,845	242,845	959,311
Support costs (see Note 5)	181,056	-	181,056	152,673
	<u>406,954</u>	<u>242,845</u>	<u>649,799</u>	<u>1,889,567</u>

Of the £649,799 of expenditure on charitable activities in 2020, £406,954 (2019: 930,256) was unrestricted and £242,845 (2019: £959,311) was restricted. All of the restricted expenditure in the current and prior year were related to GPAC.

	Unrestricted <u>funds</u> £	Restricted <u>funds</u> £	2020 <u>Total</u> £	2019 <u>Total</u> £
4. <u>Grants payable in furtherance of the charity's objects</u>				
Group and company				
IHS 2020 Research Fellowships	50,100	-	50,100	184,466
Research Grants	-	-	-	129,071
Short Stay Scholarships	-	-	-	14,617
Travel grants	-	-	-	34,034
	<u>50,100</u>	<u>-</u>	<u>50,100</u>	<u>362,188</u>

Of the total above, £nil (2019 - £69,466) was payable to institutions and £50,100 (2019 - £292,722) was payable to individuals.

Of the £50,100 expenditure on Grants in 2020, £50,100 was unrestricted. All of the expenditure on grants in 2019 was unrestricted.

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Continued)

	Unrestricted <u>funds</u> £	Restricted <u>funds</u> £	2020 <u>Total</u> £	2019 <u>Total</u> £
5. <u>Support costs</u>				
Group and company				
Administrator's fees and Financial Support	89,479	-	89,479	116,050
Membership administration	7,326	-	7,326	8,894
Travel and meetings expenses	17	-	17	103
Website running costs	10,580	-	10,580	12,236
Website upgrade costs	61,782	-	61,782	-
Communication/Stationery costs	1,267	-	1,267	1,807
Bank and credit card charges	839	-	839	4,281
Sundry expenses	87	-	87	70
Depreciation	1	-	1	1
Governance (see note 6)	9,678	-	9,678	9,231
	<u>181,056</u>	<u>-</u>	<u>181,056</u>	<u>152,673</u>

Of the £181,056 expenditure on Support costs in 2020, £181,056 was unrestricted.

All of the expenditure on Support costs in 2019 was unrestricted.

	Unrestricted <u>funds</u> £	Restricted <u>funds</u> £	2020 <u>Total</u> £	2019 <u>Total</u> £
6. <u>Governance costs</u>				
Group and company				
Travel and meeting expenses	2,412	-	2,412	3,245
Auditor's remuneration	7,200	-	7,200	4,500
Legal, professional and consultancy fees	66	-	66	1,486
	<u>9,678</u>	<u>-</u>	<u>9,678</u>	<u>9,231</u>

Of the £9,678 expenditure on Governance costs in 2020, £9,678 was unrestricted. All of the Governance costs in 2019 was unrestricted.

No staff are directly employed by the charity.

Company only auditor's remuneration amounted to £7,200 (2019: £4,500)

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Continued)

7. **Tangible fixed assets : Group and company**

Furniture and equipment

Cost	£
At 1 January 2020 and 31/12/2020	283
Depreciation	
At 1 January 2020	280
Charge for the year	1
At 31 December 2020	281
Net book value, 31 December 2020	£ 2
Net book value, 31 December 2019	£ 3

The tangible fixed assets are used wholly for general administration purposes.

8. **Listed investments : Group**

	2020	2019
	£	£
Listed investments (see below)	1,138,153	1,169,825
Investment in subsidiary company, at cost	1	1
Total Investments	1,138,154	1,169,826

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.

	2020	2019
	£	£
Listed investments (managed by Schroders and Eskmuir)		
Market Value at 1 January 2020	1,169,825	1,111,371
Acquisitions at cost	-	-
Net (losses) / gains on revaluation	(31,672)	58,454
Market value at 31 December 2020	1,138,153	1,169,825
Historic cost at 31 December 2020	1,100,000	1,100,000

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Continued)

	<u>Group</u>		<u>Company</u>			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>		
	£	£	£	£		
9. Debtors						
Amount owed by subsidiary company	-	-	44,452	476,122		
Other debtors	-	47,506	-	-		
Corporation Tax recoverable	7,344	-	-	-		
Accrued income	198,610	500,345	197,708	169,426		
	<u>205,954</u>	<u>547,851</u>	<u>242,160</u>	<u>645,548</u>		
	<u>Group</u>		<u>Company</u>			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>		
	£	£	£	£		
10. Creditors: amounts falling due within one year						
Membership fees received in advance	29,089	26,433	29,089	26,433		
Trade creditors	-	256,706	-	256,706		
Amounts owed to subsidiary company	-	-	-	32,573		
Grants payable	25,000	204,071	25,000	204,071		
Other creditors	8,927	43,351	8,927	27,070		
Corporation Tax payable	34,133	-	-	-		
Accruals	17,800	40,286	11,800	38,786		
	<u>114,949</u>	<u>570,847</u>	<u>74,816</u>	<u>585,639</u>		
	<u>As at</u>	<u>Total resources</u>		<u>Unrealised</u>	<u>Charitable</u>	<u>As at</u>
	<u>01.01.20</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment (loss)</u>	<u>Donation</u>	<u>31.12.20</u>
	£	£	£	£	£	£
11. Funds						
<u>Group only</u>						
Unrestricted						
General fund	1,895,350	645,740	(406,954)	(31,672)	178,143	2,280,607
Non-charitable trading fund	178,143	20,575	(85,997)	-	(178,143)	(65,422)
Designated						
Contingency fund	65,000	-	-	-	-	65,000
Total unrestricted funds	<u>2,138,493</u>	<u>666,315</u>	<u>(492,951)</u>	<u>(31,672)</u>	<u>-</u>	<u>2,280,185</u>
Restricted						
Chronic Migraine Guidelines fund	28,153	-	-	-	-	28,153
Core Curriculum fund	9,001	-	-	-	-	9,001
GPAC fund	242,845	-	(242,845)	-	-	-
Online Education fund	40,530	-	-	-	-	40,530
IASP/IHS Joint Meeting fund	690	-	-	-	-	690
Total restricted funds	<u>321,219</u>	<u>-</u>	<u>(242,845)</u>	<u>-</u>	<u>-</u>	<u>78,374</u>
Total funds	<u>2,459,712</u>	<u>666,315</u>	<u>(735,796)</u>	<u>(31,672)</u>	<u>-</u>	<u>2,358,559</u>
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>		
		<u>funds</u>	<u>funds</u>	<u>£</u>		
		£	£	£		
Analysis of net assets between funds						
Fund balances at 31 December 2020						
are represented by:-						
Tangible fixed assets	2	-	-	2		
Quoted Investments	1,138,153	-	-	1,138,153		
Current assets	1,256,979	78,374	-	1,335,353		
Current liabilities	(114,949)	-	-	(114,949)		
	<u>2,280,185</u>	<u>78,374</u>	<u>-</u>	<u>2,358,559</u>		

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Continued)

The Trustees have considered it appropriate to maintain a general reserve in the region of two to three times the expected annual expenditure (£1.5m to £2.3m). A reserves policy is to be drafted by the newly appointed Treasurer which will address the current high level of reserves.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

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

These restricted funds are historical with no movement year on year. The Board has approved application to the Charity Commission to request approval to release restrictions on these funds.

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. During 2020 management of the IHS Global Patient Advocacy Coalition (IHS-GPAC) was transferred to the American Migraine Foundation, a US non-profit foundation hence the £nil balance at 31 December 2020.

	As at 01.01.19 £	Total resources Income £	Expenditure £	Unrealised Investment gain / (loss) £	Charitable Donation £	As at 31.12.19 £
Group only						
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	2,006,340	2,062,114	(1,988,415)	58,454	-	2,138,493
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	735,855	544,675	(959,311)	-	-	321,219
Total funds	2,742,195	2,606,789	(2,947,726)	58,454	-	2,459,712
		Unrestricted funds £	Restricted funds £	Total £		
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)		
		2,138,493	321,219	2,459,712		

NOTES TO THE ACCOUNTS - 31 DECEMBER 2020 (Continued)**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 £14,243 during the year ended 31 December 2020 (2019: £16,545) and were reimbursed to 11 (2019: 15) Trustees for travel expenses.

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

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	£	£	£	£
Net movement in funds	(101,153)	(282,483)	142,413	(470,920)
Add back in depreciation charge	1	1	1	1
Add Realised/Unrealised investment (Losses)/Gains	31,672	(58,454)	31,672	(58,454)
Deduct : investment income	(55,944)	(73,367)	(55,858)	(73,230)
Decrease / (Increase) in debtors	341,897	(258,537)	403,388	(53,077)
(Decrease) / increase in creditors	(455,898)	(158,107)	(510,823)	(126,233)
Net cash (absorbed) / generated in operating activities	(239,425)	(830,947)	10,793	(781,913)

16. Taxation

	2020	2019
	£	£
Corporation Tax		
Payable 2019	(34,133)	-
Recoverable 2020	7,344	-
	(26,789)	-

17. Related party transactions

As disclosed in Note 2 the charity has one wholly owned subsidiary company, I.H.S. Trading Company Ltd (IHS Trading)

The Charity charged IHS Trading £24,852 (2019: £nil) during the year ended 31 December 2020 representing an allocation of costs relating to finance and costs incurred in administering the company. During the year ended 31 December 2021, IHS Trading made a gift of £178,143 (2019: £nil). As at 31 December 2020 IHS Trading owed the parent company £44,452 (2019: 476,122).