

**Company Registration Number: 2988368**

**INTERNATIONAL HEADACHE SOCIETY**

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

Registered Charity Number: 1042574

**REPORT AND ACCOUNTS**

Year ended 31 December 2016

INTERNATIONAL HEADACHE SOCIETY

REPORT AND ACCOUNTS – YEAR ENDED 31 DECEMBER 2016

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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 2016.

**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.

Registered office

52-53 Russell Square  
London  
WC1B 4HP

Professional advisers

Bankers	-	Santander UK plc 1 <sup>st</sup> Floor Market Place Derby DE1 3PY
		Close Bothers Limited 10 Crown Place London EC2A 4FT
		J P Morgan Asset Management Investment Managers Finsbury Dials 20 Finsbury Street London EC2Y 9AQ
		Schroder Unit Trust Limited 31 Gresham Street London EC2V 7QA
Solicitors	-	Wilson Steynings House Summerlock Approach Salisbury Wiltshire SP2 7RJ
Auditor	-	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

INTERNATIONAL HEADACHE SOCIETY  
REPORT OF THE TRUSTEES (Continued)

Trustees

The Trustees, who act as directors of the company, who have served since 1 January 2016, are as follows:

F Ahmed (appointed 11 April 2016)	A May (resigned 9 January 2016)
A Ambrosini	A Rapoport (Past-President)
W Becker (appointed 11 April 2016)	M Shibata
R Burstein	G Terwindt
D Dodick (President)	WL Thomas (Treasurer)
L Edvinsson (President-elect)	M Vincent (resigned 6 March 2017)
S Evers (Secretary)	A Zagami
R Jensen	

Structure, governance and management

In common with all limited liability companies, IHS 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. In addition, there are twenty-one 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, 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, Karl Ekbohm, 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.

IHS offers Junior membership at a reduced rate to Residents and Trainees within seven years of completing initial training. 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.

Induction and training of Trustees

Following elections at the Annual General Meeting, the new Board of Trustees has a brief welcome meeting. A "Trustees' Pack" has been developed which is given to new trustees. Each year there are at least two Board meetings or teleconferences.

INTERNATIONAL HEADACHE SOCIETY  
REPORT OF THE TRUSTEES (Continued)

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.

**Objectives and activities**

Objects and principal activities

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. IHS 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 objectives

In 2016 the Society aimed to continue its work in promoting headache research and dissemination of knowledge.

The Online Learning and Education Centre, on the IHS website, expanded its resources throughout the year. An IHS Fellowship and three Short-stay Scholarships were awarded, one Headache Trainee was funded, and travel grants to attend the 5<sup>th</sup> European Headache and Migraine Trust International Congress were awarded to young researchers through the Trainees and Residents Special Interest Group. Visiting Professors were sent to three countries to teach and IHS supported two students to attend the Danish Master in Headache Disorders course. A Corporate Advisory Roundtable was formed to bring together key stakeholders to ensure the future of headache medicine and patient access to new medications.

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.

Professional Collaborations

The Society works closely with its Affiliate Member Societies (national societies). In 2016 there were 49 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 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, the Italian Headache Society and the Headache Chapter of the Turkish Neurological Society.

INTERNATIONAL HEADACHE SOCIETY  
REPORT OF THE TRUSTEES (Continued)

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 Valencia, Spain (2015); Boston, USA (2013); Berlin, Germany (2011); Philadelphia, USA (2009); Stockholm, Sweden (2007). The next congress will be held in Vancouver, Canada, in 2017 and Dublin, Ireland, in 2019.

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.

Public benefit

In preparing this report the trustees have considered the Charity Commission's general guidance on public benefit.

Through its activities, mostly notably the journal, the Online Learning and Education Centre, the congress, revised guidelines, the International Classification of Headache Disorders, and worldwide education, 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.

**Achievements and performance**

This report covers the activities of IHS for the year ended 31 December 2016.

Cephalalgia had another successful year. The 2015 impact factor increased to 6.052, the highest achieved in the history of IHS, and Cephalalgia is now ranked 13 out of 192 clinical neurology journals and 24 out of 256 neuroscience journals. A new Editor-in-Chief for Cephalalgia, Professor Arne May, took office in January 2016.

Membership numbers were stable during 2016; at the end of the year there were 1,285 members, 62% of whom were members through their Affiliate Society. Members who did not renew were actively followed up throughout the year. There were also 869 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 2016 due to educational activities in eligible regions. In September and November we welcomed two new Affiliate Member Societies, the Headache Committee of the Colombian Association of Neurology and the Ukrainian Headache Society.

The results of two surveys of IHS members were published in Cephalalgia: 'The use of oxygen in cluster headache treatment worldwide – a survey of the International Headache Society (IHS)'; 'The role of methysergide in migraine and cluster headache treatment worldwide – a survey in members of the International Headache Society'.

In April the Board Co-opted two new Trustees: Fayyaz Ahmed and Werner Becker.

A European Corporate Advisory Roundtable was formed to bring 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 first meeting held in Frankfurt, Germany, in May discussed 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.

INTERNATIONAL HEADACHE SOCIETY  
REPORT OF THE TRUSTEES (Continued)

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

Work continued with the World Health Organization on the International Classification of Diseases-11, where IHS is represented by Stefan Evers. Once this is completed (expected in 2017) the International Classification of Headache Disorders-3<sup>rd</sup> edition (ICHD-3) can be completed, likely in 2018. The Classification Committee met in September to discuss the final revisions for the ICHD-3. A website specific to the ICHD-3-beta was launched.

The Clinical Trials Committee began work on updating the guidelines for the prophylactic treatment of chronic migraine.

The third European International Headache Academy (iHEAD) was held in London, UK, in October, attracting 85 participants from 27 European countries.

IHS sent Visiting Professors to Sri Lanka, Brazil and Bangladesh. The fourth Baltic Headache Days meetings were held in Lithuania. IHS also supported the 6<sup>th</sup> Asian Regional Congress on Headache held in Seoul, South Korea, in October. Over 249 delegates from 19 countries attended, with two international IHS faculty members presenting along with several Asian representatives.

A Secondary Headache Course, organised by IHS in partnership with the British Association for the Study of Headache, was held during the 5<sup>th</sup> European Headache and Migraine Trust International Congress (EHMTIC) in September in Glasgow.

The 2016 IHS Fellowship was awarded to a physician from Turkey to study with Dr Cenk Ayata in the USA. IHS also sent a headache specialist from Ukraine to work in the USA with Professor David Dodick for 3 months under the Headache Trainee (formerly Pioneer) programme.

The Juniors' committee offered 27 travel grants to juniors from as far afield as China, India, Kyrgyzstan, Mongolia, Nepal, Romania, Russia, South Korea, Thailand and Ukraine to attend EHMTIC. During the congress they also organised the fourth Headache Excellence Tournament; this session, chaired by David Dodick and Cristina Tassorelli, 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 also awarded two poster prizes and held their annual forum.

In addition, the Juniors' committee also awarded three peri-EHMTIC Short-stay Scholarships to physicians from India, Iran and Thailand. The successful applicants visited three specialist clinics in the UK for up to 6 weeks and also attended EHMTIC. 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 International Headache Congress (IHC) or EHMTIC congress is being held.

Two IHS representatives presented at the joint IHS-IASP (International Association for the Study of Pain) symposium, 'Headache and Pain' held during the IASP bi-ennial meeting in Yokohama, Japan, in September.

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

Five non-IHS congresses/courses were offered the opportunity to run under the auspices of IHS during 2016: the 6<sup>th</sup> European Symposium on the Societal Impact of Pain (SIP 2016), the Indian Headache Master Summit, the 2nd National Conjoint ANIRCEF – SISC Congress, the XIV Corso ASC Seminario Clinico Multimediale di Formazione Sulle Cefalee, and the Danish Master in Headache Disorders course, for which IHS offered a grant to fund two students.

INTERNATIONAL HEADACHE SOCIETY  
REPORT OF THE TRUSTEES (Continued)

**Financial review**

Investment policy

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.

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.

Reserves policy

At 31 December 2016 the group's unrestricted funds totalled £1,421,735 (2015: £1,257,791). 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. 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.

Financial activities and affairs

As shown in the statement of financial activities on page 10, the group had total income of £544,261 in 2016 (2015: £904,775) and net increase in funds for the year of £163,944 (2015: £51,912).

The group's income was made up from several sources. 2016 was not an IHC year and consequently there was no charitable donation made by the subsidiary trading company. Royalty income from the Society's journal Cephalalgia totalled £218,991 (2015: £174,103) and membership fees reached £103,582 (2015: £112,143). In addition, the company received corporate donations of £192,719 (2015: £6,608) and investment income from its investments and bank deposits of £28,969 (2015: £27,212).

The group had total expenditure of £438,069 in 2016 (2015: £853,648)

The group's expenditure included governance costs of £6,777 (2015: £11,952), grants and expenditure made in furtherance of the charity's objectives of £86,140 (2015: £74,134), educational development costs including International Headache Academy – iHEAD (Europe) totalled £95,439 (2015: £46,443), costs of its journal, Cephalalgia, of £52,947 (2015: £52,270), committee expenses of £73,827 (2015: £94,183) and support costs of £129,411 (2015: £145,524).

The Trustees are of the opinion that the overall state of affairs of the group and of the company at 31 December 2016 is satisfactory and, in particular, that the group and the company have sufficient assets available to enable them to adequately fulfil their obligations.

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 (Continued)

**Plans for future periods**

IHS will 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.

The first IHS Global Patient Advocacy Summit is planned for September 2017 and will bring together the leadership from many of its 49 global affiliate member societies, patient advocacy groups from all regions worldwide, IHS, World Health Organization and other Health Authorities, International Association for the Study of Pain (IASP), World Federation of Neurology, American Academy of Neurology, American Neurological Association, European Academy of Neurology, European Medicines Agency, Food and Drug Administration, Lifting the Burden, and pharmaceutical and biotechnology companies, in an unprecedented effort to discuss and determine patient advocacy priorities that are both international and uniquely regional in scope. A white paper on headache advocacy around the world will be published as a proceeding from this summit and a roadmap for regional and global advocacy efforts will be developed to ensure that patients around the world have access to medical care and appropriate therapies for their condition.

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 already represented in 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. IHS will continue to encourage membership and facilitate educational activities in China and the Asian region. IHS will also continue to support our Asian colleagues in a partnership with the World Health Organization (Western Pacific Regional Office) in a major study evaluating the workplace burden of headache disorders in Asia.

Following the success of the first Pan-African meeting and endorsement of the MENA Headache Congress in 2015, IHS will continue to look to become involved in North Africa and the Middle East. Funding will be given for the 2<sup>nd</sup> Middle East and North African (MENA) congress to be held in Morocco in April 2017.

Discussions are ongoing for a collaboration with Lifting the Burden and the Global Campaign Against Headache on a global population-based study on paediatric headache.

IHS will continue to expand our partnership with IASP and representatives from IASP will be presenting during a joint IHS-IASP symposium during IHC 2017.

During 2017 IHS will organise a second European Corporate Advisory Roundtable meeting in March.

The Clinical Trials committee will finalise a draft of the guidelines on the prophylactic treatment of chronic migraine and the Roundtable members will meet in August to review the guidelines, which will also be sent for member review. Work will begin on revising guidelines for prophylactic and acute treatment of episodic migraine. Each guideline will have two versions – one for devices, one for drugs. The Classification Committee will complete work on the ICHD-3 and produce associated materials, e.g. slide kit.

In 2017 IHS will continue with our educational activities.

INTERNATIONAL HEADACHE SOCIETY  
REPORT OF THE TRUSTEES (Continued)

In collaboration with the American Headache Society, IHS will organise a joint European International Headache Academy (iHEAD)/US International Headache Academy (IHA) in September. The programme will include young senior neurology residents, headache medicine fellows and MD and/or PhD headache researchers who have attended previous iHEADs/IHAs. It is hoped to organise similar academies in Asia and South America if possible. As all geographic areas do not have the same needs, this educational programme will be modified and adapted for each region to best meet those individual needs. IHS will partner with relevant local organisations to ensure the short- and longer-term success of the programme, the trainees, and, ultimately, their patients.

A Headache Trainee (formerly Pioneer) programme to facilitate attendance of physicians from developing countries or countries in transition to visit a specialised headache institution abroad and actively increase knowledge on headache disorders and specialised headache management will be offered. Visiting Professors will continue to visit regions where there is an unmet need for headache education.

The Education Committee will continue work on updating the Core Curriculum for Neurologists to enable it to be utilised, with local modifications, in various countries, undergraduate and postgraduate training programmes. The Committee will aim to work closely with the Affiliate Societies to generate more interaction on educational programmes.

There will be discussion on a location for a 5<sup>th</sup> Headache Master School. Previous IHS Master Schools have served as a foundation for countries to continue the initiative, realising their own funding and educating many hundreds of neurologists throughout their region, leading to the growth of the specialty and headache specialists.

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 also collaborate with the American Brain Foundation on a joint fellowship which will be offered from 2018. Travel grants will be offered to trainees to attend the IHC meeting in Vancouver, and three peri-IHC Short-Stay Scholarships will be awarded to young physicians from developing countries. The Juniors' committee will also hold another Headache Excellence Tournament during IHC. IHS will continue to support the two students in the Danish Master in Headache Disorders course.

Applications will be invited for small research grants to provide funding for impactful research.

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.

A silhouette open-access title to Cephalalgia, Cephalalgia Reports, will be launched to encourage publication of educational articles, case reports, reports limited to regional relevance, negative outcomes and technical reports.

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 17th IHC will be held in Vancouver, Canada, in September 2017. Headache specialists, nurses and juniors from all over the world will unite for an advanced scientific programme including teaching courses, scientific sessions featuring renowned headache specialists, debates and poster presentations, and take advantage of a platform for the exchange of the latest information, treatments, care, and research into headache.

During 2017 work will begin on preparations for the IHC 2019 to be held in Dublin, Ireland, and preliminary work on venue selection and committees for the IHC 2021.

INTERNATIONAL HEADACHE SOCIETY  
REPORT OF THE TRUSTEES (Continued)

Elections for the President-elect and three new elected trustees will be held during the Annual General Meeting.

Recognising the need to mentor future leaders in headache medicine, IHS will form a Headache Emerging Leadership Programme. IHS will also look into creating 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 proper 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

MHA MacIntyre Hudson were appointed as auditors at the Annual General Meeting held in May 2015 for the year ended 31 December 2015. A resolution to re-appoint the auditors will be proposed at the Annual General Meeting in September 2016.

Approved by the Trustees on 05 September 2017 and signed on its behalf by:-

Dr D Dodick  
PRESIDENT

INTERNATIONAL HEADACHE SOCIETY  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT  
- CONSOLIDATED (SOCIETY AND SUBSIDIARY COMPANY)

<u>FOR THE YEAR ENDED:</u>		<u>31 DECEMBER 2016</u>			<u>2015</u>
	<u>Note</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>	<u>Total</u>
<b>INCOME</b>	1d)				
<b>Donations</b>		192,719	-	192,719	6,608
<b>Charitable activities</b>					
Income from journal		218,991	-	218,991	174,103
Membership fees		103,582	-	103,582	112,143
<b>Other trading activities</b>					
Turnover of trading subsidiary	2	-	-	-	584,709
<b>Investments</b>					
Bank interest receivable & dividends		28,969	-	28,969	27,212
<b>Total Income</b>		<u>544,261</u>	<u>-</u>	<u>544,261</u>	<u>904,775</u>
<b>EXPENDITURE</b>	1e)				
<b>Raising funds</b>					
Expenditure incurred by trading subsidiary	2	305	-	305	438,186
<b>Charitable activities</b>	3	437,764	-	437,764	412,554
<b>Other</b>					
Loss on exchange		-	-	-	2,908
<b>Total Expenditure</b>		<u>438,069</u>	<u>-</u>	<u>438,069</u>	<u>853,648</u>
<b>Net income / (expenditure)</b>		106,192	-	106,192	51,127
<b>Net gains / (losses) on investments</b>					
Realised & Unrealised Investment Gain		57,752	-	57,752	785
<b>Net movement in funds</b>		163,944	-	163,944	51,912
<b>Reconciliation of funds</b>					
Total funds brought forward		1,257,791	78,374	1,336,165	1,284,253
<b>Total funds carried forward</b>		<u>£ 1,421,735</u>	<u>78,374</u>	<u>1,500,109</u>	<u>1,336,165</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 THE INCOME AND EXPENDITURE ACCOUNT  
- COMPANY (SOCIETY ONLY)

<u>FOR THE YEAR ENDED:</u>		<u>31 DECEMBER 2016</u>			<u>2015</u>
	<u>Note</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>	<u>Total</u>
<b>INCOME</b>	1d)				
<b>Donations</b>		192,719	-	192,719	6,608
<b>Charitable activities</b>					
Income from journal		218,991	-	218,991	174,103
Membership fees		103,582	-	103,582	112,143
<b>Other trading activities</b>					
Charitable donation - I.H.S. Trading Company Ltd		-	-	-	138,662
<b>Investments</b>					
Bank interest receivable & dividends		28,969	-	28,969	27,212
<b>Total Income</b>		544,261	-	544,261	458,728
<b>EXPENDITURE</b>	1e)				
<b>Raising funds</b>		-	-	-	
<b>Charitable activities</b>	3	436,972	-	436,972	411,452
<b>Other</b>					
Loss on exchange		-	-	-	250
<b>Total Expenditure</b>		436,972	-	436,972	411,702
<b>Net income / (expenditure)</b>		107,289	-	107,289	47,026
<b>Net gains on investments</b>					
Realised & Unrealised investment gain		57,752	-	57,752	785
<b>Net movement in funds</b>		165,041	-	165,041	47,811
<b>Reconciliation of funds</b>					
Total funds brought forward		1,257,791	78,374	1,336,165	1,288,354
<b>Total funds carried forward</b>		£ 1,422,832	78,374	1,501,206	1,336,165

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

		31 DECEMBER 2016	2015
	<u>Note</u>		
Fixed assets			
Tangible assets	8	7	10
Mixed motive investments	9	621,150	606,645
		621,157	606,655
Current assets			
Debtors	10	170,122	99,169
Cash at bank		821,451	670,682
		991,573	769,851
<u>Deduct: Creditors: amounts falling due w ithin one year</u>	11	112,621	40,341
		878,952	729,510
Net current assets		878,952	729,510
Total assets less current liabilities		£ 1,500,109	1,336,165
Funds	12		
Unrestricted			
General fund		378,819	214,570
Non-charitable trading fund		977,916	978,221
Designated fund		65,000	65,000
		1,421,735	1,257,791
Restricted		78,374	78,374
		£ 1,500,109	1,336,165

Approved and authorised for issue by the trustees on 5 September 2017 and signed on their behalf by:-

Dr D Dodick  
Trustee

Mrs W L Thomas  
Trustee

The attached notes form part of these accounts.

## INTERNATIONAL HEADACHE SOCIETY

COMPANY (SOCIETY ONLY) BALANCE SHEET

		<u>31 DECEMBER 2016</u>	<u>2015</u>
	<u>Note</u>		
Fixed assets			
Tangible assets	8	7	10
Mixed motive investments	9	621,151	606,646
		<hr/>	<hr/>
		621,158	606,656
Current assets			
Debtors	10	285,847	242,894
Cash at bank		705,822	525,706
		<hr/>	<hr/>
		991,669	768,600
<u>Deduct: Creditors: amounts falling due within one year</u>	11	111,621	39,091
		<hr/>	<hr/>
Net current assets		880,048	729,509
		<hr/>	<hr/>
Total assets less current liabilities		£ 1,501,206	1,336,165
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted			
General fund		1,357,832	1,192,791
Designated fund		65,000	65,000
		<hr/>	<hr/>
		1,422,832	1,257,791
Restricted		78,374	78,374
		<hr/>	<hr/>
		£ 1,501,206	1,336,165
		<hr/> <hr/>	<hr/> <hr/>

Approved and authorised for issue by the trustees on 5 September 2017 and signed on their behalf by:-

Dr D Dodick  
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 2016

	Note	Group		Company	
		2016 £	2015 £	2016 £	2015 £
<b>Cash (used) / generated in operating activities</b>	16	78,553	(60,277)	107,900	(192,333)
Cash flows from investing activities					
Investment income		28,969	27,212	28,969	27,212
Sale of investments		643,247	-	643,247	-
Purchase of investments		(600,000)	-	(600,000)	-
<b>Increase / (decrease) in cash in year</b>		<u>150,769</u>	<u>(33,065)</u>	<u>180,116</u>	<u>(165,121)</u>
Cash and cash equivalents at the beginning of the year		670,682	703,747	525,706	690,827
<b>Cash and cash equivalents at the end of the year</b>		<u>821,451</u>	<u>670,682</u>	<u>705,822</u>	<u>525,706</u>



NOTES TO THE ACCOUNTS – 31 DECEMBER 2016

1. Accounting policies

a) General information and basis of preparation

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) Update Bulletin 1 – (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.

The Society adopted SORP (FRS 102) with effect from 1 January 2015 and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance given below.

b) Going concern

The financial statements are prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Society to be able to continue as a going concern.

c) Reconciliation with previous Generally Accepted Accounting Practice In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items were required

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.

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 IHC 2015 was a conference held in Valencia, Spain in May 2015. The accounts of the IHC 2015 were finalised during the year ended 31 December 2015. All of the income and expenditure relating to the IHC 2015 has been brought into the subsidiary company's accounts for the year ended 31 December 2015. The next IHC will be held in Vancouver, Canada, September 2017. The accounts of the IHC 2017 will be finalised in the year ending 31 December 2017.

g) Tangible fixed assets

Tangible fixed assets exceeding £250 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.

## INTERNATIONAL HEADACHE SOCIETY

- 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.
- 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.
- 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 life 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 2016 I. H. S. Trading Company Ltd did not make any donation tot the Society (2015: £138,662). As at 31 December 2016 I. H. S. Trading Company Ltd owed The Society £160,833 (2015: £160,833).

## INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2016 (Continued)2. Subsidiary company's trading activities

The Society has one wholly owned subsidiary company, I. H. S. Trading Company Ltd (see Note 9). 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 donates 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>2016</u>	<u>2015</u>
Turnover	-	584,709
Expenditure		
Cost of sales in relation to IHC	-	437,280
Other administrative costs	305	906
	*	438,186
Deduct: Audit fees / Governance costs	792	1,102
Less: Any foreign exchange movements	-	(2,658)
Deduct: Charitable donation payable to the Society	-	138,662
Profit / (loss) on ordinary activities before taxation	(1,097)	4,101
Taxation	-	-
Profit / (loss) on ordinary activities after taxation	£ (1,097)	4,101

At 31 December 2016 the company had capital and reserves of £1 (2015 £1).

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

INTERNATIONAL HEADACHE SOCIETY  
NOTE TO THE ACCOUNTS - 31 DECEMBER 2016 (Continued)

	Unrestricted <u>funds</u>	Restricted <u>funds</u>	2016 <u>Total</u>	2015 <u>Total</u>
3. <u>Charitable activities</u>				
Group and company				
Grants etc. payable in furtherance of the charity's objects (see Note 4)	86,140	-	86,140	74,134
Education development (including Master School & iHEAD)	95,439	-	95,439	46,443
Trustees, standing committees and special interest groups - travel and other expenses	73,827	-	73,827	94,183
Costs of journal	52,947	-	52,947	52,270
Support costs (see Note 5)	129,411	-	129,411	145,524
	<hr/>	<hr/>	<hr/>	<hr/>
	437,764	-	437,764	412,554
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
4. <u>Grants etc payable in furtherance of the charity's objectives</u>				
Group and company				
Grants and donations etc				
IHS 2015 Research Fellowship	50,072	-	50,072	45,030
Miscellaneous discretionary expenditure	912	-	912	725
Short Stay Scholarships	13,613	-	13,613	11,054
Travel Grants	21,543	-	21,543	17,325
	<hr/>	<hr/>	<hr/>	<hr/>
	86,140	-	86,140	74,134
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total above £ nil (2015 - £ nil) was payable to institutions and £86,140 (2015 - £74,134) was payable to individuals

INTERNATIONAL HEADACHE SOCIETY  
NOTES TO THE ACCOUNTS - 31 DECEMBER 2016 (Continued)

	Unrestricted <u>funds</u>	Restricted <u>funds</u>	2016 <u>Total</u>	2015 <u>Total</u>
5. <u>Support costs</u>				
Group and company				
Administrator's fees and Financial Support	100,179	-	100,179	95,565
Membership administration	6,560	-	6,560	6,939
Travel and meetings expenses	116	-	116	342
Website running costs	12,023	-	12,023	13,910
Communication/Stationery costs	2,777	-	2,777	3,105
Bank and credit card charges	677	-	677	2,122
Sundry expenses	299	-	299	11,586
Depreciation	3	-	3	3
Governance (see Note 6)	6,777	-	6,777	11,952
	129,411	-	129,411	145,524
	129,411	-	129,411	145,524

Support costs are all attributable to the costs of providing charitable activities.

No staff are directly employed by the charity.

6. <u>Governance costs</u>				
Group and company				
Travel and meeting expenses	1,659	-	1,659	4,208
Auditor's remuneration	5,092	-	5,092	5,302
Legal, professional and consultancy fees	26	-	26	2,442
	6,777	-	6,777	11,952
	6,777	-	6,777	11,952

Company only auditor's remuneration amounted to £4,300 (2015: £4,200)

INTERNATIONAL HEADACHE SOCIETY  
NOTES TO THE ACCOUNTS - 31 DECEMBER 2016 (Continued)

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>2016</u> <u>Total</u>	<u>2015</u> <u>Total</u>
Deferred tax charge/(credit)	£ -	-	-	-

The deferred tax charge/(credit) relates to a decrease/(increase) in the subsidiary company's tax losses carried forward.

8. Tangible fixed assets

Furniture and equipment

Cost

At 1 January 2016 and  
31 December 2016

283

Depreciation

At 1 January 2016  
Charge for the year

273

3

At 31 December 2016

276

Net book value, 31 December 2016

£ 7

Net book value, 31 December 2015

£ 10

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

9. Mixed motive investments

	<u>2016</u>	<u>2015</u>
	£	£
Mixed motive investments (see below)	621,150	606,645
Investment in subsidiary company, at cost	1	1
<b>Total Investments</b>	<b>621,151</b>	<b>606,646</b>

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.

	£	£
Mixed motive Investments (managed by Schroders)		
Market Value at 1 January 2016	606,645	605,860
Acquisition at cost (Schroders - 14 Nov 2016)	600,000	-
Disposals at opening market value (JP Morgan - 12 Sep 2016)	(643,247)	-
Net gains on revaluation	21,150	785
Net gains on disposal	36,602	-
Market value at 31 December 2016	621,150	606,645
Historic cost at 31 December 2016	600,000	500,000

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2016 (Continued)

	<u>Group</u>		<u>Company</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
10. <u>Debtors</u>				
Amount owed by subsidiary company	-	-	160,834	160,834
Other debtors	118,991	78,889	118,991	76,889
Prepayments and accrued income	51,131	20,280	6,022	5,171
	<hr/>	<hr/>	<hr/>	<hr/>
£	170,122	99,169	285,847	242,894
	<hr/>	<hr/>	<hr/>	<hr/>
11. <u>Creditors: amounts falling due within one year</u>				
Membership fees received in advance	23,903	6,741	23,903	6,741
Other creditors	83,418	28,150	83,418	28,150
Accruals and deferred income	5,300	5,450	4,300	4,200
	<hr/>	<hr/>	<hr/>	<hr/>
£	112,621	40,341	111,621	39,091
	<hr/>	<hr/>	<hr/>	<hr/>
12. <u>Funds</u>	<u>As at</u>	<u>Total resources</u>		<u>As at</u>
	<u>01.01.16</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>31.12.16</u>
Group only				
Unrestricted				
General fund	214,570	602,013	(437,764)	378,819
Non-charitable trading fund	978,221	-	(305)	977,916
Designated Contingency fund	65,000	-	-	65,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,257,791	602,013	(438,069)	1,421,735
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted				
Chronic Migraine Guidelines fund	28,153	-	-	28,153
Core Curriculum fund	9,001	-	-	9,001
Online Education	40,530	-	-	40,530
IASP/IHS Joint Meeting	690	-	-	690
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	78,374	-	-	78,374
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	£ 1,336,165	602,013	(438,069)	1,500,109
	<hr/>	<hr/>	<hr/>	<hr/>
Analysis of net assets between funds		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Fund balances at 31 December 2016		<u>funds</u>	<u>funds</u>	
are represented by:-				
Tangible fixed assets		7	-	7
Quoted Investments		621,150	-	621,150
Current assets		913,199	78,374	991,573
Current liabilities		(112,621)	-	(112,621)
		<hr/>	<hr/>	<hr/>
	£	1,421,735	78,374	1,500,109
		<hr/>	<hr/>	<hr/>

Details of restricted funds are given in the Trustees Report

INTERNATIONAL HEADACHE SOCIETY

NOTES TO THE ACCOUNTS - 31 DECEMBER 2016 (Continued)

13. Members' liability

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

14. Material incoming resources

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

15. 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 £19,755 during the year ended 31 December 2016 (2015 - £13,002) and were reimbursed to 12 (2015 - 14) trustees. All trustee reimbursements relate to trustee travel expenditure.

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

	<u>Group</u>		<u>Company</u>	
	2016 £	2015 £	2016 £	2015 £
Net movement in funds	163,944	51,912	165,041	47,811
Add back in depreciation charge	3	3	3	3
Add / (Deduct): Realised/Unrealised Losses / (Gains)	(57,752)	(785)	(57,752)	(785)
Deduct investment increase	(28,969)	(27,212)	(28,969)	(27,212)
Decrease / (increase) in debtors	(70,953)	(42,815)	(42,953)	(170,663)
Increase / (decrease) in creditors	72,280	(41,380)	72,530	(41,487)
Net cash (used) / generated in operating activities	<u>78,553</u>	<u>(60,277)</u>	<u>107,900</u>	<u>(192,333)</u>



# International Headache Society

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

### Year ended 31 December 2016

We have audited the financial statements of International Headache Society for the year ended 31 December 2016 which comprise the consolidated and charitable company Statement of Financial Activities, the consolidated and charitable company Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 December 2016, and of its group and charitable company incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## International Headache Society

### Independent Auditor's Report to the Members of International Headache Society (continued)

Year ended 31 December 2016

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RAKESH SHAUNAK (FCA)  
(Senior Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Statutory Auditor and Chartered Accountants

New Bridge Street House  
30-34 New Bridge Street  
London

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