In the 2019 Annual Report, we proudly announced that we reached a milestone - achieving our goal of a $20 million endowment. Relying on the expertise from non-medical volunteers, we developed an investment policy and strategy to meet that goal with the intent of using the investment revenue to develop new projects and initiatives during the good years and to cover operational costs during the lean years. Given the 2020 economic impact of the COVID pandemic, reaching our endowment goal could not have happened at a more opportune time. In spite of postponing our larger congresses, our endowment provided us the financial stability and security to continue to move forward with planned initiatives.

Regarding the prior year financials, the major operational revenue source in 2019, as shown in the chart at right, came from our journals, primarily in the form of royalties. The second largest source was our congresses: the 33rd International Epilepsy in Bangkok, and 2 regional congresses, the 4th African Epilepsy Congress and the 5th Eastern Mediterranean Epilepsy Congress. Regarding the 2019 operational expenses, the journal revenue supported both our administrative expenses and the very important activities of our commissions and task forces. While our 2019 congresses were successful regarding attendance and content, they were not a financial success. As a result, 2019 ended with an operational deficit that was offset by very strong investment earnings.

Some very important decisions were made in 2019 that have re-shaped and enhanced our organization. One decision was to self-manage our congresses. This was achieved in April 2020 when we established an office in Dublin responsible for planning and managing our congresses and events. The second major change was the first-time engagement of an Executive Director in June 2020. Dr Julie Hall is an ex-officio member of the Executive Committee, and will oversee the US headquarters and the meeting planning office in Dublin. And lastly, in July 2020 the Academy was officially launched, offering a virtual curriculum with a global reach. This launch also happened at an opportune time considering the isolation imposed due to the COVID pandemic. All three of these activities were the result of much planning and development over a 2-year period. We were able to move forward with these initiatives because of our successful journals and the endowment. This said, the League remains in financially good shape, although we need to be aware of continued change and hence show caution with regard to revenue and expenditure as we move forward.
With the emergence of the pandemic and the accompanying global travel restrictions, our activities and budgets were restructured and reorganized. Courses, summer schools and meetings were postponed or held entirely virtually. The ILAE Secretariat, the newly formed meeting planning office, faced the monumental task of re-organizing the 2020 congresses that were in the final planning stages. While two of the congresses, the European and the Latin American congresses, were postponed to either 2021 or 2022, a decision was made to hold our first fully virtual congress in September 2020. The North American Congress was very well attended, received good sponsorship and very positive feedback. This successful virtual event is providing the basis for the 2021 congresses, all of which will be virtual. We will continue to collaborate with the International Bureau of Epilepsy and to offer a strong scientific program in a fiscally responsible manner.

As we move forward, we need to be aware of and plan for future income reductions related to our journals and congresses. We are grateful to the Commissions and Task Forces for the ongoing work toward meeting our mission and goals; particularly we thank the Chairs for being so responsive in 2020 in reducing the budget, and for their careful planning for 2021. As ever we are grateful to the budget committee who work hard over the Christmas period to review all budgets, as well as our group of financial volunteers who advise us through the Financial Advisory Committee.

Report by Helen Cross and Donna Cunard