



# the brain injury association

**HEADWAY – THE BRAIN INJURY ASSOCIATION**

Charity number: 1025852

Office of Scottish Charity Regulator number: SC039992

Company number: 2346893

INCORPORATED AS A COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS**

**YEAR END 31 DECEMBER 2024**

**Headway – the brain injury association****Contents**

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## **Headway – the brain injury association**

### **Report of the trustees for the year ended 31 December 2024**

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#### **Report of the trustees for the year ended 31 December 2024**

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The charity's mission is to promote understanding of all aspects of brain injury and provide information, support and services to survivors, their families and carers.

Headway's objectives are:

- to increase awareness and understanding of brain injury and its consequences;
- to initiate activities and campaigns that will reduce the incidence of brain injury;
- to provide information and support for people with brain injuries, their relatives, carers and concerned professional people;
- to promote improved approaches to brain injury screening, acute care, assessment, rehabilitation and community reintegration;
- to assist people with brain injuries to return to community living, including access to appropriate accommodation, social outlets and productive activity; and
- to support and help to establish Headway groups throughout the UK in furtherance of the charity's mission statement and encourage them to address the needs of all sections of the community.

The Trustees believe that by realising these objectives the charity will achieve the legal purposes for which it was established namely: to promote understanding of all aspects of brain injury and provide information, support and services to survivors, their families and carers.

In 2024 the charity continued to prioritise support for the network of affiliated local Headway charities and volunteer-led branches, while delivering key services such as the Emergency Fund, the nurse-led helpline, the Justice Programme and its information services. In addition, the charity continued to invest in its programme of awareness

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### **Report of the trustees for the year ended 31 December 2024**

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raising and political engagement to increase understanding of brain injury at all levels of society while pushing for improved and equitable access to specialist rehabilitation services.

Frontline services provided by Headway – the brain injury association include but are not limited to:

- support and guidance to a network of affiliate Headway charities and volunteer-led branches providing local services across the UK;
- a peer support, social engagement and information sharing services for brain injury survivors across 12 communities in Northern Ireland;
- a freephone nurse-led helpline providing confidential support and information to anyone affected by brain injury as well as professionals working to support them;
- a free-to-access award-winning range of publications designed to help people understand and cope with the effects of brain injury;
- a comprehensive and award-winning website providing information and support on all aspects of acquired brain injury;
- an Emergency Fund, which provides financial support to families in the aftermath of a brain injury;
- the Justice Programme, which provides assistance to survivors of a brain injury who come into contact with the criminal justice system while providing survivors with Headway Brain Injury Identity Cards; and
- campaigning and lobbying to improve the quality of and access to specialist rehabilitation and support services across the UK.

### **Measuring success**

The charity measures success by accurately monitoring the number of people accessing services. This includes analysing the number of people visiting the website, downloading publications, contacting the helpline, or applying for Emergency Fund grants and Brain Injury Identity Cards.

Qualitative feedback is also taken into account, with the board reviewing positive and negative feedback and complaints on a quarterly basis.

These success measures are detailed throughout this document in the relevant sections.

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#### Public benefit

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and operations. They are of the opinion that the provision of the range of services offered enables Headway to meet its obligation to provide public benefit.

#### Achievements and performance

2024 was a significant year for Headway. In August, the charity launched a new five-year strategy having conducted a comprehensive consultation exercise involving brain injury survivors, carers and family members, the network of local Headway charities and branches, professionals working in the field of brain injury, and other key stakeholders.

This strategy sets a clear roadmap for ensuring that Headway remains responsive to the needs of those affected by brain injury. More detail on the strategy is provided on page 15 of this report.

#### Network support

A key focus of the strategy is strengthening the support provided to autonomous local Headway charities and volunteer-led branches.

To facilitate knowledge sharing and peer support, the charity continued to invest in the Network Learning Exchange, a series of free online discussion groups, webinars, workshops, and training sessions designed specifically for the Headway network.

The programme saw substantial growth this year, with 390 participants taking part in 48 sessions – this is a 157% increase in attendance with the number of sessions also increasing from 32 last year.

Discussion groups to facilitate the sharing of best practice were introduced for topics such as hospital liaison services to assist families as soon as brain injury occurs, alongside training sessions including *Responding to Distressed Callers* and *A Practical Guide to Budgeting*.

Evaluation of feedback from the sessions demonstrates the positive impact of the Network Learning Exchange in 2024:

- 98% strongly agreed that the facilitator was knowledgeable in the subject.
- 98% said that they would recommend the Network Learning Exchange to others.
- 96% agreed that session will benefit them in their role going forwards.
- 94% agreed that the session increased their knowledge of the subject.
- 91% rated the sessions as very high or high quality.

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Direct comments include:

*“Headway UK is really dynamic. It's impressive. Thank you!”*

*“I'm finding these sessions very helpful and am recommending them to the rest of the team as much as possible.”*

*“I applaud these learning opportunities. Appreciate that every Headway is different, but we have many similar tasks.”*

Complementing the Network Learning Exchange, Headway held its second annual Network Day in London in October.

Attended by 72 delegates from 40 local Headway charities and three volunteer-led branches, an increase of 9% on the previous year, the day included expert-led sessions including *Getting started with gifts in wills* and *Practical marketing tips and strategies*, as well as workshops on *Proportional risk management*, *Digital marketing* and *Working with celebrities*.

The charity also progressed with the development of a brain injury specific Outcomes Star, a well-recognised person-centred, strengths-based tool for impact measurement.

The tool not only supports individuals through a journey of change, but provides Headway charities with a way to measure and report on the impact of the support they provide, which is beneficial for demonstrating to funders, commissioners and other stakeholders

This has been a collaborative programme of work and the charity is grateful to the Headway staff and volunteers who took part in piloting the new Star, which is being released in early 2025.

The Outcomes Star will be available for use by all Headway charities and volunteer-led branches, free of charge, for the first three years and Headway have also invested in an internal trainer to deliver training and support for all the network at no cost.

Also in October, the charity successfully launched the Community of Headway Trustees, with 104 trustees from across the network involved. The community provides an opportunity for greater unity, peer support, collaboration and sharing of expertise, experience and knowledge from Headway charity trustees across the UK.

#### Network health

Financial pressures on local Headway charities increased significantly in 2024 as a result of high levels of inflation and the cost-of-living crisis.

Headway UK dedicated a significant amount of resources to supporting affiliated Headway charities in crisis during 2024, providing direct assistance with restructuring,

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### **Report of the trustees for the year ended 31 December 2024**

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lobbying, crisis appeals, trustee recruitment, and mergers or the subsumption of services by neighbouring network partners.

The Network Support team remains a crucial component of the charity's contribution to improving life after brain injury. In addition to supporting the autonomous Headway charities, the team supports 49 volunteer-led branches operating throughout the UK.

These branches are lifelines to brain injury survivors, carers and families in their respective communities, offering social engagement opportunities and support programmes.

Expanding its reach, Headway was delighted to support the establishment of a new volunteer-led branch in North East Fife. Additionally, it launched its first Neuro Connect Cymru group in Carmarthenshire, providing a vital new support network for individuals affected by brain injury in the south west of Wales.

#### **Northern Ireland**

This was our eleventh year of providing support services across Northern Ireland, commissioned by the Strategic Planning and Performance Group (SPPG), which is part of the Department of Health.

We continued to grow and develop our 11 structured support groups, held either weekly or fortnightly, across four of the Northern Ireland health trust areas.

Recreational activities are planned through consultation with service users and these have included yoga, gardening and conservation activities, mindful walks, and even an adapted 'Olympics'.

Additionally, we ran Northern Ireland-wide activities, such as our education programme, which had a different focus each quarter. Themes have included a focus on how memory can be affected by an acquired brain injury and ways to manage memory loss.

Support for carers and family members continued to grow and we launched our new quarterly carers e-zine, which was sent to all members and partner organisations across the five health trusts.

All groups took part in art activities culminating in an exhibition in Lisburn Library for Action for Brain Injury (ABI) Week in May to raise awareness and understanding of brain injury.

Patients in the Regional Acquired Brain Injury Unit (RABIU) also participated as part of their rehabilitation. Guests from the Southeast Health Trust and other local partners attended the exhibition launch alongside Headway members, their families and members of the public.

We are grateful for the continued support of the SPPG.

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#### Nurse-led helpline

*"Thank you for listening to me. I don't know where I'd be without you all. You should be so proud of what you all do. You're all amazing and I'm so grateful to have the pleasure of calling you"*

In 2024, Headway's nurse-led helpline team answered a record number of enquiries ranging from isolated brain injury survivors in need of reassurance and support, to family members or professionals seeking information about the effects of brain injury.

Our compassionate team comprises knowledge and experience in a range of specialisms, including acute care, rehabilitation, social work and occupational therapy.

By investing further in this crucial frontline service in 2024, the team was able to respond to 11,983 calls or emails during the year – an increase of 9% on the previous year. Of those enquiries, 7,935 (66%) were from people directly affected by brain injury.

The importance of this service cannot be understated and we remain proud of the impact it has on the lives of those we support.

*"You've been exceptionally helpful ... it's like a little bit of sun coming through a dark cloud ... I did not know who turn to, thank you very much."*

#### Publications and resources

The support provided by the helpline is supplemented by Headway's library of award-winning free-to-access publications, which remains a crucial source of information and support to brain injury survivors and families, as well as those working to support them.

A total of 64,804 factsheets and e-booklets were downloaded from the charity's website in 2024, including new publications such as *Safeguarding after brain injury*; *Assessment and funding of care after brain injury*; *Menopause after brain injury*; *Prolonged disorders of consciousness* and *Mental health after brain injury (for carers)*.

In addition, our process of reviewing publications to ensure they remain relevant and continue to provide best practice content saw numerous factsheets updated following consultation with external experts. These included *Caring after brain injury*; *Fatigue after brain injury*; *Taste and smell problems after brain injury*; *Coma after brain injury* and *Mental health and brain injury*.



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### Report of the trustees for the year ended 31 December 2024

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*"Your publications have helped phenomenally, and I have passed on lots of your information to friends in need."*

#### Emergency Fund

Headway's Emergency Fund provides modest grants to help families to cope with the financial challenges that can occur.

With almost one thousand UK hospital admissions for acquired brain injury every day, the Emergency Fund has continued to be in huge demand, enhanced by the cost-of-living crisis and high inflation in recent years.

To ensure a sustainable future for the Emergency Fund, the difficult decision was made in March 2024 to limit grants to cover travel and accommodation costs for those visiting loved ones in acute care.

As a result, the Emergency Fund awarded £63,860 to individuals and families in 2024, a 33% decrease compared to the previous year.

By the end of 2024, the fund had distributed grants totalling over £680,351 since its launch in 2011. This achievement was made possible by the continued generous support of the Stewarts Foundation, which has been a loyal and generous partner of this programme since its inception.

*"My sincere gratitude for your generous support further funding of my travel going to hospital seeing my wife daily. It's a big, big help for me thank you so much."*

#### Justice Programme

Headway's Justice Programme continues to enhance understanding of brain injury within the criminal justice system. In 2024, the programme delivered specialist training to 50 staff at HMP Rochester, equipping them with essential skills to recognise and support individuals with brain injuries in the prison environment.

Additionally, the charity updated its Prison and Probation Guidance document, ensuring best practices are upheld and safeguards are strengthened for survivors.

A key project in 2024, was the North Wales Police Pilot Project, which integrates the Headway Brain Injury Identity Card with a Police Unique Reference Number (URN). This initiative will enable access to safeguarding information in critical situations. With the Information Sharing Agreement nearing completion, implementation is expected in early 2025.

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Throughout the year, the Justice Programme provided ongoing advice and guidance to local Headway charities interested in starting or building their own justice programmes. The programme also offered continual advice on cases referred through the helpline or directly from criminal justice professionals, ensuring robust support for both survivors and professionals navigating complex issues.

To further support prisoners, an information leaflet was produced. The leaflet provides practical advice on navigating the prison system, including guidance on submitting applications, seeking support, and accessing relevant resources.

The Brain Injury Identity Card remains central to the programme, with 1,988 cards issued in 2024. Notably, applications from prisoners have risen this year, reflecting the programme's growing impact and reach within the justice system.

*"Thank you very much. I'm still very aware that my conduct isn't always appropriate since my injury a little over four years ago. Your card will be very useful to help mitigate any offense I may cause people."*

## Webinars

In 2024, the charity continued its series of monthly webinars following a successful introduction the previous year. The webinars continue to be free and open to all, including brain injury survivors, carers, family members, health and social care professionals, and anyone with an interest in the webinar topic.

Hosted on Zoom, the webinars feature an expert speaker and include a presentation followed by the opportunity for the audience to ask questions. A total of ten webinars took place in 2024, with topics including *Sleep and fatigue after brain injury*, *Taste and smell problems after brain injury*, *Nature's benefit after brain injury* and *Managing memory problems after brain injury*.

Almost 1,000 people attended the 2024 webinars at an average of 98 people per webinar, complemented by 6,498 views on YouTube – an 86% increase compared to the 2023 webinar video views.

*"I work in trauma and brain injury rehab in a hospital. I discussed this webinar with other members of MDT and will now be asking our patients about their taste and smell as a matter of routine. Thank you."*

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#### **Digital**

There were 900,503 visits to Headway's websites in 2024, a 5.3% decrease on the previous year (950,528). This reduction in traffic is predominantly a result of increased use of AI in online searches for information.

Search engine results pages are presenting information relevant to the search within the search result page itself. This information is 'scraped' from websites with AI generating content for the search result page, often negating the need for visitors to click through to informational websites.

In addition, this website visitor figure is likely impacted by cookie consent updates on the Headway website, meaning the charity is unable to track as many visitors in its data.

On social media, the charity's overall reach (the opportunity to see Headway content) across platforms saw an average increase of 48%. It also achieved a 29% increase in new followers compared to the previous year, reflecting a growing public interest in brain injury and support for Headway.

#### **Campaigns and awareness**

Throughout 2024, Headway gained significant media coverage, raising awareness of brain injury and advocating for improved support services.

Media demand for human interest stories remained consistently high and Headway secured articles in numerous titles highlighting carers and survivors' experiences of life after brain injury. These stories emphasised how brain injury can happen to anyone at any time and they increased awareness and understanding of the hidden effects of brain injury.

Media highlights included supporting a feature in the Independent on the prevalence of brain injuries in domestic abuse victims. The charity provided expert commentary and a case study to facilitate greater awareness of this often-overlooked cause of brain injury.

BBC News covered a study on antidepressants post-brain injury, with the charity facilitating an interview with a brain injury survivor on the important topic of mental health challenges after a brain injury.

We continued to be a voice of authority on sport-related brain health, with numerous commentaries from the charity on issues such as concussion and the long-term cumulative effects of repeated blows to the head.

Interviews and comments appeared on national television, radio, newspapers and online channels throughout the year, helping to further raise the charity's profile and increase awareness of the associated risks.

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In line with the charity's values, we continued to be bold in our stance on preventable brain injury in sport by speaking out against the excessive dangers of boxing and the new internet craze of 'slap fighting', with strong coverage in The Guardian, Telegraph and Mail Online.

Local and regional press have also featured Headway extensively as support was given to local Headway charities most notably Headway Nottingham, who secured coverage on BBC and ITV local news in relation to its appeal for funding.

In the Autumn, Headway joined forces with Admiral Insurance for a campaign to encourage young male drivers to drive safely. The charity sourced case studies and helped co-ordinate press coverage as well as a compelling radio advert for the campaign.

The charity was also able to secure press coverage in relation to the Headway Annual Awards, including broadcast outlets BBC Northern Ireland, ITV Tyne Tees and BBC Lincolnshire.

In May, Headway launched its ABI Week awareness campaign. The campaign, *A Life Re-written*, illustrated how brain injury can affect anyone at any time, focussing particularly on how it throws plans into disarray, changes life goals, and even the sense of who we are.

It resulted in record numbers of people visiting a Headway campaign landing page on our website, the highest social media reach of all the campaigns we have run, with 571,000 opportunities to see the content, and the highest number of views of a campaign video at 114,000.

### Policy and public affairs

In May, ahead of the General Election, the charity launched its first ever manifesto, *From Awareness to Action: Demanding Better Care for People Affected by Brain Injury*.

The manifesto outlined five key asks for the government: greater awareness and understanding of brain injury; an end to the neurorehabilitation postcode lottery; investment in local reablement services; enhanced support for survivors' loved ones; and a fairer, more sustainable social care system.

Throughout the year, Headway engaged with parliamentarians through quarterly updates and direct communications to parliamentary champions, ensuring that pressing issues, such as financial pressures on local Headway charities, remained firmly on the political agenda.

The charity also sought to influence government policy by writing to the Chancellor, highlighting the potential impact on already stretched local Headway charities of proposed National Insurance Contribution changes for employers.

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### Report of the trustees for the year ended 31 December 2024

Headway reinforced its commitment to supporting local charities by raising financial sustainability concerns with MPs at multiple events. Additionally, the *Budget for Brain Injury* campaign was once again delivered ahead of government fiscal events to highlight the urgent need for greater investment in brain injury services.

The charity also contributed to key consultations to influence policy affecting brain injury survivors, ranging from a cross-government Carers Strategy that recognises the unique challenges faced by families supporting brain injury survivors to the Health and Social Care Select Committee's inquiry into Adult Social Care Reform.

### Fundraising

Throughout 2024, the fundraising team remained focused on building Headway's income and growing its community of supporters. By continuing to develop key events, fostering community engagement, and securing valuable partnerships, the team made meaningful progress in supporting the Headway mission.

The London Marathon continued to be a flagship event, exceeding expectations with an 18% increase in income compared to last year. This achievement was made possible by the efforts of dedicated fundraisers, including one remarkable individual who raised over £17,000 for Headway.

Other highlights included the first Headway UK golf day in more than a decade, held in Cheshire, and the Headway Annual Awards, which brought together more than 370 guests to celebrate the achievements of brain injury survivors, carers and volunteers within the Headway community.

Community fundraisers took on inspiring challenges throughout the year, raising vital funds and increasing awareness of the charity's work. One standout was Andrew Jenkins, a brain injury survivor and star of BBC's *The Traitors*, who walked 1,200 km across all four nations of the UK.

Andrew raised over £33,000 and brought national attention to the charity's cause through widespread media coverage including live appearances on Sky News and BBC 5Live. Along his journey, he met with brain injury survivors from across the network, leaving a lasting impact on the communities he visited.

Legacy giving remained a vital source of income, with a 3% increase in gifts compared to 2023. Headway is incredibly grateful to those who have chosen to leave a legacy, helping to secure Headway's future for years to come.

Headway does not hire external agencies, professional fundraisers, or other parties to raise funds on its behalf. Headway is registered with the Fundraising Regulator and is fully compliant with its codes of practice.

## Headway – the brain injury association

### Report of the trustees for the year ended 31 December 2024

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#### Trusts

The charity also received generous support from charitable trusts. The Thompson Family Charitable Trust has been a longstanding partner, contributing approximately £700,000 over the past 16 years, including a £50,000 donation in 2024. The trust's continued generosity is deeply appreciated and has made a significant difference to Headway's work.

Similarly, the Stewarts Foundation once again supported the Emergency Fund with a £45,000 grant in 2024. This fund provides crucial support to families facing the immediate challenges of brain injury and without the support of the Foundation, we simply would not be able to continue to deliver this crucial programme.

We are also grateful to The David Family Foundation Trust for its generous donation in 2024.

#### Retail

Despite a challenging economic climate, the Headway retail team worked hard to deliver strong results, achieving total income of over £3.5 million – a 2.8% increase on 2023.

In addition, the charity expanded its retail network by opening three new stores in Sheffield, Barnsley, and Glossop. The new shops will not only generate vital income to support the charity's activities but also help to increase awareness of brain injury and the support available.

#### Training

In 2024, Headway enhanced its training capacity by welcoming two new trainers and expanding its programme.

Over 460 participants attended training sessions, alongside eight private group sessions delivered to organisations.

A key milestone was the successful pilot of *Navigating Life After Brain Injury*, a free training initiative for families, designed to improve understanding of the hidden effects of brain injury. This initiative aligns with Headway's commitment to supporting families and will be expanded in future years.

*"The session gave me the sense of belonging. Often folk are embarrassed by announcing you have had a severe stroke. I went to my brother's funeral and people walked past me in case I didn't show emotion."*

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### **Report of the trustees for the year ended 31 December 2024**

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#### **Approved Provider scheme**

Headway's Approved Provider Scheme continued to grow in 2024, aided by the introduction of a part-time Associate AP Manager role to streamline assessments. The team was further expanded with the recruitment of four new Lead Assessors and two Service User Perspective Assessors, both of whom have lived experience of brain injury.

Interest in the scheme remained strong in 2024, with 40 new enquiries received, and efforts in 2025 will focus on converting these into accredited units.

#### **Volunteers**

Headway is immensely grateful to the individuals who have given their time, skills, and compassion to support the charity throughout 2024.

From volunteering at local branches and activity groups in Northern Ireland to serving as trustees, committee members, or charity shop volunteers, these individuals have played a crucial role in improving life after brain injury and they have made a direct impact on brain injury survivors and their families.

Headway's achievements this year would not have been possible without the combined efforts of its volunteers, and we are indebted to each and every person who gives their time to improve life after brain injury.

#### **Future plans**

Headway's five-year strategy was published in August 2024. It sets out a clear roadmap for improving life after brain injury, ensuring the charity remains responsive to the needs of survivors, families, and carers.

There are four key strategic priorities within the strategy:

- Strengthen the network of local Headway charities and volunteer-led branches
- Increase awareness and understanding of brain injury
- Develop new support services to help people to live well after brain injury
- Support research to evidence the need for better access to specialised services for people affected by brain injury

A core focus will be reinforcing the UK-wide network of local Headway charities and volunteer-led branches. Headway will continue to encourage greater collaboration between these organisations, facilitating the sharing of best practices and developing innovative forms of support such as the Brain Injury Outcomes Star.

Raising awareness and understanding of brain injury will remain a key priority. Headway will implement targeted campaigns to educate the public, while also engaging with health

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### **Report of the trustees for the year ended 31 December 2024**

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and social care professionals to enhance their knowledge of brain injury's hidden and fluctuating effects.

Additionally, we will aim to expand and diversify support services, developing new programmes tailored to the varied needs of brain injury survivors.

Finally, Headway will support and promote research to highlight the long-term impact of brain injury and the effectiveness of specialist rehabilitation. Strengthening the case for sustainable funding, the charity will advocate for improved policies and resources to secure long-term support for survivors.

By implementing the new strategy, in line with the charity's values, Headway will drive meaningful change, ensuring that those affected by brain injury receive the right help at the right time, and demonstrating that there is life after brain injury.

#### **Financial review**

The charity's financial performance remained strong in 2024 with income continuing its upward trend. Income from our charity shops continued to grow despite fewer shops. This is a testament to the continuing dedication of our whole retail team.

Overall, the charity made a small loss in 2024, due to spending down some of the older restricted funds held.

The statement of financial affairs provides a detailed picture of the financial performance of the charity in 2024. The details of our financial performance can be found on pages 29 and 30. Copies of the consolidated statement of financial activities and balance sheet are available in larger print on request.

Our 2024 financial reports and accounts have been prepared under the conditions set out by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Reserves policy**

In June 2024, the board reviewed Headway's reserves policy and agreed to update the designated funds to reflect current requirements and to set a new policy for a free reserve, with a requirement to hold between 6 and 9 months of budgeted unrestricted charitable expenditure.

As a result, five old, designated funds were closed, and two new designations were created. The details of the old designation closed can be found on page 38.

The first new designation was for group fixed assets, removing them from the general fund to create a free reserve. The second was to create a strategic investment fund, which set aside £1,382,961 to invest in the delivery of the 2025-2029 strategy.



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### **Report of the trustees for the year ended 31 December 2024**

Looking at financial performance in 2024, the balance sheet reduced from £6,211,220 at the end of 2023 to £6,085,248, caused by spending down restricted reserves by £163,478 to £90,606. Branch reserves showed a modest increase of £32,025 and unrestricted funds increased by £5,481.

Unrestricted funds are now comprised of a free reserve and the designated funds. At the end of 2024, the value of designated funds was £3,436,483 and the value of the free reserve was £2,034,771. The free reserve represents 7.79 months of unrestricted budgeted charitable expenditure, which is in line with the policy set by the board.

#### **Investment policy**

Traditionally, the charity held a high proportion of its reserves in liquid form. However, the acquisition of the charity's premises in Nottingham in 2009 and legacies received, which included property, have changed the balance of its portfolio. The Trustees previously made the decision to appoint financial advisors to maximise returns on the charity's investments whilst maintaining the security of its funds. The funds are not considered excessive in the context of total expenditure, yet they are available and adequate to fulfil the charity's obligations. The Reserves and Investment policies continue to be reviewed regularly and require the charity to maintain sufficient assets to cover operating costs and maximise the return on the charity's investments.

### **Structure, governance and management**

#### **i. Governing document**

Headway – the brain injury association is a company limited by guarantee governed by its Memorandum and Articles of Association (dated 13 February 1989 as amended by Special Resolutions dated 2 October 1999, 6 October 2001, 11 October 2003 and 6 July 2008). It is registered as a charity with the Charity Commission and the Office of the Scottish Regulator (OSCR). In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

In response to the pandemic Headway was forced to postpone its AGM using the emergency legislation provisions under the Corporate Insolvency and Governance Act 2020. This prompted a review of the Governing document to enable the charity to conduct virtual general meetings in the future.

#### **ii. Tax status**

The company is a registered charity, number 1025852, and is exempt from corporation tax and income tax.

#### **iii. Capacity of Trustees**

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### **Report of the trustees for the year ended 31 December 2024**

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All members of the Board of Trustees exercise their authority in their capacity as directors under relevant company legislation and as Trustees of the charity. Given the company's charitable status, the term 'Trustee' rather than 'director' has been used throughout this document.

#### **iv. Appointment of Trustees**

In accordance with the Article of Association, one third of the Trustees retire by rotation each year. This provides the members of the charity the opportunity to refresh the Board should it wish to do so using the democratic process. Any member entitled to vote at the general meeting may propose one person for appointment or re-appointment as a Trustee. The number of elected Trustees shall not be less than three and subject to a maximum of 12. The elected Trustees may co-opt a maximum of up to one half of their number as Trustees. Headway does not impose limits on the time that Trustees may serve as such time limits would weaken the Board through the loss of Trustees with appropriate skills and experience. This matter has been the subject of extensive debate within the organisation and members reached the conclusion that this was not in the interests of the charity.

#### **v. Trustee induction and training**

New Trustees undergo a comprehensive induction to brief them on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the structure and governance of the charity as well as all policies and procedures, their obligations under the Trustees Code of Conduct, the business plan and budget together with recent financial performance. Trustees are also provided with relevant information from the Charity Commission on a regular basis. The Trustees have agreed to undertake periodic training on diversity.

#### **vi. Organisation**

The Board of Trustees, which meets quarterly, governs the charity. The Board is supported by committees where matters regarding development, membership and audit are considered in detail. A Chief Executive is appointed by the Trustees to manage the day-to-day activities of the charity. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and provision of services.

#### **vii. Related parties/Register of interests**

The charity has a well-established network of branches and affiliated groups around the country. Collaborative work is undertaken with other brain injury related organisations as well as a wide range of healthcare charities and

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### Report of the trustees for the year ended 31 December 2024

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voluntary sector organisations to raise awareness and share good practice. The charity has in place a system by which senior staff and Trustees are required to make annual declarations of interest which record related party transactions. In the interests of transparency these are published on the Headway website. There are no material disclosures for 2024.

#### viii. Risk management

The Trustees have a risk management strategy, which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the annual review of risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should the identified risks materialise.

Through the risk management processes established for the charity, the Trustees are satisfied that any major risks identified have been adequately mitigated where necessary. It is recognised that the systems in place can only provide reasonable but not absolute assurance that all major risks have been adequately managed. For example, the risks created by the global pandemic could not have been predicted.

The following risks have been identified:

- The Trustees have recognised that the reputation of the whole Headway movement could be damaged by adverse media coverage. This risk is mitigated by regularly reviewing the charity's Rules of Affiliation and closer scrutiny of the governance and finances of the local network.
- As a charity supporting vulnerable adults, there is a risk that service users could be harmed. This risk has been mitigated by the introduction of Service Standards and closer scrutiny of the Headway network.
- The Trustees have recognised that trustees within the Headway network may not be sufficiently aware of their responsibilities. This risk is mitigated by comprehensive induction sessions for new trustees.
- The Trustees recognise that changes in local government funding could have an impact on the financial viability of Headway groups. This risk is mitigated by closely monitoring the finances of the local groups and encouraging the development of relationships with key decision makers and funders.

## **Headway – the brain injury association**

### **Report of the trustees for the year ended 31 December 2024**

- Headway continues to review its insurance requirements to ensure that appropriate cover is available to all participating groups and branches at a cost-effective price. It will continue to work closely with its branches to ensure adequate financial controls are in place and that operational needs are regularly reviewed.
- In addition, the Trustees identified a number of new risks directly related to the pandemic. These included financial and HR risks.

#### **ix. Pay policy for senior staff**

The Trustees consider that along with the Board of Trustees, the senior management team (comprising the Chief Executive, Director of Services, Director of Communications, Director of Fundraising, and Director of Finance and Administration) comprises the key personnel of the charity in charge of directing, controlling, running, and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustees received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and note 17 to the accounts. The pay of senior management staff is reviewed on an annual basis in line with all staff. remuneration arrangements for senior staff are in place.

#### **x. Group and branch structure**

As of 31 December 2024, the charity is organised into local branches and affiliated or associated groups. Branches operate under the registered charity number (1025852) and OSCR number (SC039992) of Headway – the brain injury association. The relationship between the charity and the branches is explained in the accounting policies note 1(j) on page 33. Groups are autonomous, independently registered charities which have agreed to work within the Rules of Affiliation. The activities of these groups, operating under their own charity registration, are not included in the financial statements.

### **Reference and administrative details**

Headway – the brain injury association is registered with the Charity Commission for England and Wales (Charity No. 1025852) and the Office of the Scottish Charity Regulator (Charity No. SC 039992). Headway – the brain injury association is a company limited by guarantee registered in England (No. 2346893). The Directors of the Company are its Trustees for the purpose of charity law.

Trustees who have served during the relevant period:

#### **Elected Trustees**

Denzil Lush (Chair)

## Headway – the brain injury association

### Report of the trustees for the year ended 31 December 2024

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Evelyn Vincent (Deputy Chair)  
 Dr Colin Reeves CBE (Treasurer)  
 Allistair Renton (Company Secretary)  
 Jane Allberry CBE  
 Dr June Gilchrist (until February 2025)  
 Rev Abraham Lawrence  
 Brendan McKeever  
 Dr Colin Shieff  
 Andrew Harding  
 Dr Andy Tyerman

Alexa Charnley  
 Adrian Hawley (appointed 11 October 2024)

**Co-opted Trustee** Andrew Green MBE (until 17 February 2025)

**Key management personnel** Chief Executive: Luke Griggs  
 Director of Finance and Administration: Ruth Ormston  
 Director of Fundraising: Jen Murgatroyd  
 Director of Communications: Colin Morris  
 Director of Services: Ruth Owens

**Principal and registered office** Bradbury House  
 190 Bagnall Road  
 Old Basford  
 Nottingham  
 NG6 8SF

**Auditors** Saffery LLP  
 Westpoint  
 Peterborough Business Park  
 Lynch Wood,  
 Peterborough  
 PE2 6FZ

**Bankers** Lloyds Bank Plc  
 12-16 Lower Parliament Street  
 Nottingham  
 NG1 3DA

Registered in England company number: 2346893

Charity Commission number: 1025852

Office of the Scottish Charity Regulator number: SC039992

## Headway – the brain injury association

### Report of the trustees for the year ended 31 December 2024

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#### Committees

Trustees who have served on other committees during the year are as follows:

Executive Committee	Denzil Lush Dr Colin Reeves CBE (Treasurer) Allistair Renton (Company Secretary) Evelyn Vincent (Deputy Chair) Andrew Green MBE
Audit Committee	Allistair Renton (Chair) Dr Colin Reeves CBE (Treasurer) Jane Allberry CBE Rev Abraham Lawrence Brendan McKeever
Membership Committee	Evelyn Vincent (Chair) Andrew Harding Denzil Lush Brendan McKeever Allistair Renton
Remuneration Committee	Denzil Lush (Chair) Dr Colin Reeves CBE (Treasurer) Allistair Renton (Company Secretary)

#### Statement of Trustees' responsibilities

The Trustees (who are also directors of Headway – the brain injury association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

## **Headway – the brain injury association**

### **Report of the trustees for the year ended 31 December 2024**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and also with the requirements of the Statement of Recommended Practice (SORP) issued by the Charity Commission for England and Wales. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Trustees' liability insurance**

Headway has maintained insurance during the year for Trustees against liabilities in relation to their duties as Trustees.

Signed on behalf of the Board



**Denzil Lush**

**DATE:** 06 June 2025

## Headway – the brain injury association

### Independent auditors' report to the trustees and members for the year ended 31 December 2024

#### Opinion

We have audited the financial statements of Headway – the brain injury association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cashflow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 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.

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



## **Headway – the brain injury association**

### **Independent auditors' report to the trustees and members for the year ended 31 December 2024**

on the parent 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 and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

## **Headway – the brain injury association**

### **Independent auditors' report to the trustees and members for the year ended 31 December 2024**

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- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
  - the parent charitable company's 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 22-23, the trustees (who are also the directors of the 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 the 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 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 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**

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 are detailed below.

## Headway – the brain injury association

### Independent auditors' report to the trustees and members for the year ended 31 December 2024

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#### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not

## Headway – the brain injury association

### Independent auditors' report to the trustees and members for the year ended 31 December 2024

detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
 9149D03258844F3

Gareth Norris FCA  
 (Senior Statutory Auditor)  
 for and on behalf of Saffery LLP

Westpoint  
 Peterborough Business Park  
 Lynch Wood  
 PE2 6FZ

Statutory Auditors

Date: 06 June 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Headway – the brain injury association

### Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2024

		Unrestricted funds	Restricted funds	Restricted branch funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
<b>Income from:</b>						
Voluntary income	3	1,085,907	233,618	169,302	1,488,827	1,536,289
Charitable activities:						
• Training		34,777	-	-	34,777	54,878
• Services to/ by groups & branches		232,904	-	17,136	250,040	163,263
• Publications & awareness		337,298	-	-	337,298	349,260
Other trading activities:	4					
• Retail activities		3,496,412	-	-	3,496,412	3,432,079
• Sale of other merchandise		15,517	-	-	15,517	14,485
• Events & conferences		325,380	34,359	42,756	402,495	397,102
Investment & rental income	5	65,607	-	3,092	68,699	76,484
<b>Other incoming resources:</b>						
• Profit on disposal of property		13,500	-	-	13,500	17,367
<b>Total income</b>		<b>5,607,302</b>	<b>267,977</b>	<b>232,286</b>	<b>6,107,565</b>	<b>6,041,207</b>
<b>Expenditure on:</b>						
Raising funds	6					
• Fundraising		345,378	-	27,690	373,068	330,609
• Retail activities		2,918,600	-	-	2,918,600	2,662,069
• Events & conferences		204,641	-	-	204,641	190,096
Charitable activities:	6					
• Services provided		1,453,402	386,455	152,770	1,992,627	1,775,873
• Grants distributed		48,405	45,000	19,801	113,206	120,610
• Publications & awareness		631,395	-	-	631,395	564,417
<b>Total expenditure</b>		<b>5,601,821</b>	<b>431,455</b>	<b>200,261</b>	<b>6,233,537</b>	<b>5,643,674</b>
Net gains/ (losses) on investments	9	-	-	-	-	(11,105)
<b>Net income/ (expenditure) before transfers between funds</b>		<b>5,481</b>	<b>(163,478)</b>	<b>32,025</b>	<b>(125,972)</b>	<b>386,428</b>
Transfers between funds		-	-	-	-	-
<b>Net income/ (expenditure) after other losses</b>		<b>5,481</b>	<b>(163,478)</b>	<b>32,025</b>	<b>(125,972)</b>	<b>386,428</b>
Fund balances brought forward at 1 January 2024		5,465,773	254,084	491,363	6,211,220	5,824,792
<b>Fund balances at 31 December 2024</b>		<b>5,471,254</b>	<b>90,606</b>	<b>523,388</b>	<b>6,085,248</b>	<b>6,211,220</b>

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The Company has also taken advantage of the exemption in s408 Companies Act 2006 from presenting its individual profit and loss account and related notes.

The notes on pages 32 to 43 from part of these financial statements.

**Headway – the brain injury association****Balance sheet as at 31 December 2024**

	Note	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Tangible assets	8	1,387,522	1,234,274	600,591	612,106
Investments	9	14,399	15,343	614,886	621,510
		<u>1,401,921</u>	<u>1,249,617</u>	<u>1,215,477</u>	<u>1,233,616</u>
<b>Current assets</b>					
Stock	10	17,522	10,208	11,143	9,748
Debtors	11	1,112,621	1,279,253	1,233,681	2,521,289
Cash at bank & in hand		<u>4,177,276</u>	<u>4,429,350</u>	<u>3,979,317</u>	<u>2,990,370</u>
		5,307,419	5,718,811	5,224,141	5,521,407
<b>Creditors: amounts falling due within one year</b>	12	(624,092)	(757,208)	(541,051)	(585,568)
<b>Net current assets</b>		<u>4,683,327</u>	<u>4,961,603</u>	<u>4,683,090</u>	<u>4,935,839</u>
<b>Net assets</b>		<u>6,085,248</u>	<u>6,211,220</u>	<u>5,898,567</u>	<u>6,169,455</u>
<b>Funds</b>					
<b>Unrestricted funds</b>					
General funds	13	2,034,771	3,628,148	2,034,536	3,586,383
Other designated funds	13	3,436,483	1,837,625	3,250,037	1,837,625
<b>Restricted funds</b>					
Branches	14	523,388	491,363	523,388	491,363
Other restricted funds	14	<u>90,606</u>	<u>254,084</u>	<u>90,606</u>	<u>254,084</u>
<b>Total funds</b>		<u>6,085,248</u>	<u>6,211,220</u>	<u>5,898,567</u>	<u>6,169,455</u>

The notes on pages 32 to 43 form part of these financial statements.

Approved by the board of trustees on 27 March 2025 and signed on its behalf by:



Denzil Lush  
Chair

Company registration number: 2346893 (England and Wales)

## Headway – the brain injury association

### Consolidated cashflow statement for the year ended 31 December 2024

	Note	£	Group 2024 £	£	Group 2023 £
<b>Net cash provided by operating activities</b>	(i)		(62,805)		87,961
<b>Cashflows from investing activities</b>					
<b>Investing activities</b>					
Dividends and interest		47,789		47,637	
Movements in cash held on deposit		944		(251)	
Sale of investments		-		219,967	
Sale of tangible fixed assets		13,500		-	
Purchase of tangible fixed assets		(251,502)		(60,763)	
			(189,269)		206,590
<b>Movement in cash and cash equivalents</b>	(ii)		(252,074)		294,551
<b>Notes to the cashflow statement</b>					
<b>(i) Reconciliation of net income/ (expenditure) to net cash inflow from operating activities</b>					
			Group 2024 £		Group 2023 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)			(125,972)		386,428
Adjustments for:					
Dividends and interest earned on investments			(47,789)		(47,637)
Gain/ (loss) on investment value			-		11,105
Gain/ (loss on revaluation of investment properties			-		-
Depreciation of tangible fixed assets			98,254		60,833
Surplus on disposal of fixed assets			(13,500)		(17,367)
(Increase)/ decrease in stock			(7,314)		1,403
Decrease/ (increase) in debtors			166,633		(566,832)
Increase/ (decrease) in creditors			(133,116)		260,028
			(62,805)		87,961
<b>(ii) Analysis of cash and cash equivalents</b>					
			Group 2024 £	Movement	Group 2023 £
Cash at bank			3,045,448	(333,566)	3,379,014
Short term deposits			1,131,828	81,492	1,050,336
<b>Net cash funds at 31 December 2024</b>			<b>4,177,276</b>	<b>(252,074)</b>	<b>4,429,350</b>

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 1. Accounting policies.

##### a. 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Headway the brain injury association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

##### b. Preparation of the accounts on a going concern basis.

The financial statements have been 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 the authorising of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### c. Basis of consolidation

- i) The consolidated accounts of the group incorporate the financial statements of the charity and its trading subsidiary company, both of which were made up to 31 December 2024
- ii) Income and expenditure for Headway Retail Ltd is included in full in the consolidated statement of financial activities (SOFA). Any profits donated from the trading subsidiary during the year are removed on consolidation.
- iii) The income and expenditure of the subsidiary are disclosed separately in note 17.
- iv) A separate SOFA for the charity is not provided. See the disclosure note included with the SoFA.

##### d. Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### e. Incoming resources

- i) All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is when it is probable that it will be received, and this is usually when probate has been granted.
- ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.
- iii) Grants, whether attributable to unrestricted or restricted are accounted for on the basis of the amount receivable for the year.
- iv) Investment income is accounted for on a receivable basis, including recoverable tax.
- v) Corporate membership income is recognised in the year(s) for which that membership applies.

##### f. Government Grant Accounting policy

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions have been met. Where the grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### g. Expenditure

All revenue expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

##### h. Governance and support costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance



## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

#### i. Shops' operating costs

Costs incurred in acquiring shop leases and improvements thereon are written off over three years to reflect the break clause in the operating leases.

#### j. Branches and groups

Branches in Headway are non- autonomous and operate under the Registered Charity number 1025852 in England and SC039992 in Scotland and are included in full in these accounts. Groups, which operate under their own registered charity number, are not included in these accounts. The financial statements include the income and expenditure of 46 branches in existence for the year ended 31 December 2024.

#### k. Investments

Investments in listed securities are held at fair value, deemed to be market value. Gains and losses are charged or credited to the SoFA as appropriate.

#### l. Depreciation

Tangible assets with a cost exceeding £500 are capitalised and depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over their expected useful life. Depreciation has been applied at the following rates:

Freehold property	2%
Building improvements	Between 5% and 15%
Office equipment and furniture	20%
Computer equipment and software	33%
Motor vehicles	20%
Shop operating costs	33%

#### m. Stocks

Merchandise and publications are valued at the lower of cost or net realisable value. Due to a review of the valuation of donated stocks and the recognition of the impracticability of estimating fair value where it is not possible to hold detailed stock records, the charity is no longer including a valuation in the accounts of donated stock held. Instead, the value of the goods donated to the charity for resale is recognised as income when sold and the proceeds of sale are categorised as 'income from other trading activities' in the SoFA.

#### n. Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction 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 rate method.

#### o. Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease. Any rent premiums are written off immediately.

#### p. Designated funds

Headway may at its discretion set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. As such, they are not available for other purposes.

#### q. Restricted funds

Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.

#### r. Unrestricted funds

General funds are funds which are available for the general purposes of that charity. These funds will be spent in a way that the Trustees see fit in accordance with the stated objectives of the charity.

#### s. Investment properties

Headway holds two investment properties in Manchester that were gifted as part of a legacy and are held for investment purposes to generate a rental income stream for Headway. There are no legal restrictions to prevent the sale of these properties. These properties were initially valued at cost and subsequently at fair value, which is market value, by an independent examiner.

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### t. Legal status of Headway

Headway is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

#### 2. Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These judgements are reviewed regularly to reflect the changing environment.

#### 3. Voluntary income.

	Unrestricted funds	Restricted funds	Branch funds	Total 2024	Total 2023
Donations	649,696	39,154	129,572	818,422	787,289
Legacies	325,174	-	-	325,174	329,996
Grants	111,037	194,464	39,730	345,231	419,004
	<b>1,085,907</b>	<b>233,618</b>	<b>169,302</b>	<b>1,488,827</b>	<b>1,536,289</b>

#### Breakdown of restricted grants.

	Total 2024	Total 2023
Scottish Government	-	50,000
Health & Social Care Board, Belfast	145,464	145,463
Justice Project grant	-	10,000
Charitable trusts and other grant making bodies (*)	88,730	90,000
	<b>234,194</b>	<b>295,463</b>
(*) includes generous grants from the following Stewarts' Law	45,000	40,000
	<b>45,000</b>	<b>40,000</b>

#### 4. Other trading activities.

	Unrestricted funds	Restricted funds	Branch funds	Total 2024	Total 2023
Retail activities	3,496,412	-	-	3,496,412	3,432,079
Sale of merchandise	15,517	-	-	15,517	14,485
Events and conferences	325,380	34,359	42,756	402,495	397,102
	<b>3,837,309</b>	<b>34,359</b>	<b>42,756</b>	<b>3,914,424</b>	<b>3,843,666</b>

#### 5. Investment and rental income

	Unrestricted funds	Restricted funds	Branch funds	Total 2024	Total 2023
Income from listed investments	934	-	-	934	11,212
Bank interest receivable	43,763	-	3,092	46,855	36,425
Rental income from properties	20,910	-	-	20,910	28,847
	<b>65,607</b>	<b>-</b>	<b>3,092</b>	<b>68,699</b>	<b>76,484</b>

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 6. Analysis of total resources expended.

	Staff costs	Other costs	Management, support & governance costs	Total 2024	Total 2023
<b>Costs of generating funds</b>					
Fundraising costs	218,335	73,668	81,065	373,068	330,609
Retail activities	1,694,060	1,143,474	81,066	2,918,600	2,662,069
Events and conferences	37,313	150,784	16,544	204,641	190,096
	<b>1,949,708</b>	<b>1,367,926</b>	<b>178,675</b>	<b>3,496,309</b>	<b>3,182,774</b>
<b>Charitable expenditure</b>					
Services provided	925,101	564,582	502,944	1,992,627	1,775,873
Grants distributed	25,459	87,747	-	113,206	120,610
Publications and awareness	359,121	126,685	145,589	631,395	564,417
	<b>1,309,681</b>	<b>779,014</b>	<b>648,533</b>	<b>2,737,228</b>	<b>2,460,900</b>
	<b>3,259,389</b>	<b>2,146,940</b>	<b>827,208</b>	<b>6,233,537</b>	<b>5,643,674</b>

	Total 2024	Total 2023
<b>Support costs</b>		
Staff costs	417,520	349,590
Volunteer costs	-	12
Office costs	129,800	246,434
Computer support	111,252	85,828
Depreciation	52,725	34,805
Communication costs	26,458	22,273
Legal and professional costs	37,722	28,677
Subtotal support costs	<u>775,477</u>	<u>767,619</u>
<b>Governance costs</b>		
Audit fees	29,306	28,299
Fees for preparation of corporate tax returns	1,415	1,532
Prior year audit fees	13,242	3,806
Trustees' expenses	2,768	1,860
Trustee development	5,000	-
Subtotal governance costs	<u>51,731</u>	<u>35,497</u>
<b>Total management support</b>	<u><b>827,208</b></u>	<u><b>803,116</b></u>

#### Net income for the year

This is stated after charging the following to support and governance costs:

Depreciation	52,609	34,805
Auditor remuneration		
- Audit fee	29,306	28,299
- Prior year audit costs	13,242	3,806
- Other audit costs	1,415	-
- Trustees' indemnity insurance cover	4,480	4,480
Operating leases – Land and buildings	561,334	632,916

#### 7. Staff costs

	Total 2024	Total 2023
Staff remuneration		
Salaries and wages	3,306,010	2,852,284
Social security costs	271,283	226,044
Pension costs	98,914	82,258
	<u><b>3,676,207</b></u>	<u><b>3,160,586</b></u>

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

Headway benefitted from the involvement of unpaid part-time volunteers. It is not practical to place a value on these services, but the number of these volunteers in 2024 remained reduced.

The average number of employees analysed by function was:

	2024	2023
Administration	9	11
Communications	9	8
Fundraising and retail	113	99
Services	31	28
	<b>162</b>	<b>146</b>

#### Key management personnel

The key management personnel of the group, parent charity and the wholly owned subsidiaries is comprised of the trustees, the Chief Executive Officer, the Director of Finance & Administration, the Director of Fundraising, the Director of Communications, and the Director of Services. The total employee benefits of the key management personnel were £424,579 (2023: £412,103).

Employee emoluments	2024	2023
£60,000-£70,000	3	4
£70,000-£80,000	1	-
£110,000-£120,000	1	1
	<b>5</b>	<b>5</b>

No remuneration was paid the any member of the board of trustees during the year, or the previous year. £2,768 expenditure was reimbursed to trustees in 2024 (2023: £1,860).

#### 8. Tangible fixed assets

Group	Office & shop equipment £	Computer equipment & software £	Motor vehicles £	Land & building £	Investment properties £	Group total £
Cost - group						
Balance at 1 January 2024	512,180	361,754	49,957	827,891	480,000	2,231,782
Additions	158,269	30,053	63,180	-	-	251,502
Disposals/ write-offs	-	-	(49,958)	-	-	(49,958)
Balance at 31 December 2024	<b>670,449</b>	<b>391,807</b>	<b>63,179</b>	<b>827,891</b>	<b>480,000</b>	<b>2,433,326</b>
Accumulated depreciation						
Balance at 1 January 2024	512,003	238,903	49,957	196,645	-	997,508
Charge for the year	25,161	57,602	6,318	9,173	-	98,254
Disposals/ write-offs	-	-	(49,958)	-	-	(49,958)
Balance at 31 December 2024	<b>537,164</b>	<b>296,505</b>	<b>6,317</b>	<b>205,818</b>	<b>-</b>	<b>1,045,804</b>
<b>NBV at 31 December 2024</b>	<b>133,285</b>	<b>95,302</b>	<b>56,862</b>	<b>622,073</b>	<b>480,000</b>	<b>1,387,522</b>
<b>NBV at 31 December 2023</b>	<b>177</b>	<b>122,851</b>	<b>-</b>	<b>631,246</b>	<b>480,000</b>	<b>1,234,274</b>

The cost of the land not depreciated included in land and buildings is £400,000 (2023: 400,000). Amounts attributed to land and buildings relate to the property owned by the charity's subsidiary undertaking, 190 Bagnall Road Properties Limited.

Charity	Office equipment £	Computer equipment & software £	Motor vehicles £	Building £	Investment properties £	Charity total £
Cost - charity						
Balance at 1 January 2024	83,331	301,327	-	143,891	480,000	1,008,549
Additions	7,018	28,421	-	-	-	35,439
Disposals/ write-offs	-	-	-	-	-	-

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

Balance at 31 December 2024	<b>90,349</b>	<b>329,748</b>	-	<b>143,891</b>	<b>480,000</b>	<b>1,043,988</b>
Accumulated depreciation						
Balance at 1 January 2024	82,951	194,682	-	118,810	-	396,443
Charge for the year	522	42,939	-	3,493	-	46,954
Disposals/ write-offs	-	-	-	-	-	-
Balance at 31 December 2024	<b>83,473</b>	<b>237,621</b>	-	<b>122,303</b>	-	<b>443,397</b>
<b>NBV at 31 December 2024</b>	<b>6,876</b>	<b>92,127</b>	-	<b>21,588</b>	<b>480,000</b>	<b>600,591</b>
<b>NBV at 31 December 2023</b>	<b>380</b>	<b>106,645</b>	-	<b>25,081</b>	<b>480,000</b>	<b>612,106</b>

#### 9. Fixed asset investments

Group	UK equities £
Balance at 1 January 2024	15,343
Disposals during the year	-
Gains/ (losses) during the year	-
Movement in cash held on deposit	(944)
Market value at 31 December 2024	<b>14,399</b>

All investments relate to holdings in the EdenTree Amity Investment Funds for Charities or Santander UK Plc preference shares.

Charity	UK equities £	Subsidiary undertakings £	Total £
Balance at 1 January 2024	15,343	606,167	621,510
Disposals during the year	-	-	-
Gains/ (losses) during the year	-	(5,680)	(5,680)
Movement in cash held on deposit	(944)	-	(944)
Market value at 31 December 2024	<b>14,399</b>	<b>600,487</b>	<b>614,886</b>

The investment in the subsidiary undertaking represents 100% of the ordinary share capital of 190 Bagnall Road Properties Limited, a company which owns the charity's property and is incorporated in England and Wales. Its results have been included in the consolidated financial statements along with Headway Retail Limited, a company limited by guarantee. Headway Retail Limited commenced trading during 2015.

#### 10. Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Goods held for resale	17,522	10,208	11,143	9,748
	<b>17,522</b>	<b>10,208</b>	<b>11,143</b>	<b>9,748</b>

#### 11. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	147,001	159,761	131,043	143,119
Other debtors	65,538	10,407	63,803	10,280
Prepayments	483,396	460,508	344,218	347,645
Amounts owed by subsidiary undertaking	-	-	391,277	1,650,813
Taxation recoverable	67,811	168,696	35,379	-
Legacies receivable	266,626	369,139	266,626	369,139
Accrued income	82,249	110,742	1,335	293
	<b>1,112,621</b>	<b>1,279,253</b>	<b>1,233,681</b>	<b>2,521,289</b>

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 12. Creditors, amounts falling due within one year.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	413,228	542,613	346,366	354,223
Taxation and social security	89,109	65,614	89,109	65,614
Other creditors	4,679	39,475	4,679	39,475
Deferred income	64,750	73,404	64,750	73,404
Accruals	52,326	36,102	36,147	32,807
Taxation payable	-	-	-	20,045
	<b>624,092</b>	<b>757,208</b>	<b>541,051</b>	<b>585,568</b>

Deferred income includes £33,275 income received for events that have not yet taken place or where the donor has not been able to participate in 2024. In 2024, £84,422 was released from income deferred in prior years and £75,768 was deferred to future periods.

#### 13. Unrestricted funds

	Balance at 31 December 2023	Incoming resources	Expenditure, gains/(losses) & transfers	Balance at 31 December 2024
	£	£	£	£
General funds	3,628,148	5,607,302	(7,200,679)	2,034,771
	<b>3,628,148</b>	<b>5,607,302</b>	<b>(7,200,679)</b>	<b>2,034,771</b>

#### Designated funds

	Balance at 31 December 2023	Incoming resources	Expenditure, gains/(losses) & transfers	Balance at 31 December 2024	
	£	£	£	£	
Expendable endowment fund	1,146,000	-	-	1,146,000	a
Network crisis support	391,622	-	(391,622)	-	b
Family emergency	100,900	-	(100,900)	-	b
Justice for survivors	119,923	-	(119,923)	-	b
Digital projects fund	50,000	-	(50,000)	-	b
Other designated funds	29,180	-	(29,180)	-	b
Fixed asset reserve	-	-	907,522	907,522	c
Strategic Investment fund	-	-	1,382,961	1,382,961	d
	<b>1,837,625</b>	<b>-</b>	<b>1,598,858</b>	<b>3,436,483</b>	

- a The expendable endowment fund consists of property donated to the charity. The trustees have discretion as to how the fund is used and there is no actual requirement to spend or apply the capital. The trustees have the power to convert the endowment funds into income.
- b Old designations (excluding the expendable endowment) were reviewed in June 2024 and recalculated to reflect current operations and the need to spend down reserves
- c The fixed asset reserve has been removed from general funds and a designation created for the group fixed assets.
- d In 2024, the trustees agreed a new five-year strategy for Headway and the need to invest in our activities. The board therefore set aside a sum for this purpose with expenditure commencing in 2025.

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 14. Restricted funds

	Balance at 31 December 2023 £	Incoming resources £	Expenditure, gains/(losses) & transfers £	Balance at 31 December 2024 £	
Family emergency fund	-	45,000	(45,000)	-	a
Regional development & group support	50,416	-	(50,416)	-	b
Helpline	75,041	-	(75,041)	-	c
Information support programme	2,279	-	(2,279)	-	d
Scottish Government	20,922	-	(20,922)	-	e
Health & Social Care Board, Northern Ireland	35,612	147,271	(180,497)	2,386	f
BRAW	6,140	16,895	(13,948)	9,087	g
Look Ahead North	25,344	20,464	(39,394)	6,414	h
Funds held on trust	38,330	38,347	(3,958)	72,719	i
	<b>254,084</b>	<b>267,977</b>	<b>(431,455)</b>	<b>90,606</b>	
Branches	491,363	232,286	(200,261)	523,388	
	<b>745,447</b>	<b>500,263</b>	<b>(631,716)</b>	<b>613,994</b>	

- a Family emergency fund for people with brain injuries, supported by the Stewarts Law foundation and other community funding.
- b Grants from other charitable bodies and restricted legacies to support Network support staff, training and other services to groups and branches
- c Grants received to assist the development and support of the Headway nurse led helpline
- d Funding received from CAF America to support our Information Support Programme.
- e Funding from the Scottish Government to support the development of services within Scotland
- f To provide people in Northern Ireland with acquired brain injury and their carers with the opportunity to access a range of services to support their needs post injury
- g Balances held from fundraising and group & branches contributions for the annual BRAW event
- h Balances held from fundraising and group & branches contributions for the annual Look Ahead North event
- i Funds held on trust for groups and branches pending re-establishment of activities in that geographical area

#### 15. Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Branch funds £	Total 2024 £	Total 2023 £
Tangible fixed assets	1,387,522	-	-	1,387,522	1,234,274
Investment fixed assets	14,399	-	-	14,399	15,343
Current assets	4,693,425	90,606	523,388	5,307,419	5,718,811
Current liabilities	(624,092)	-	-	(624,092)	(757,208)
<b>Total net assets</b>	<b>5,471,254</b>	<b>90,606</b>	<b>523,388</b>	<b>6,085,248</b>	<b>6,211,220</b>

#### 16. Operating leases

Short leasehold premises	2024 £	2023 £
Operating leases which expire		
Within one year	337,418	321,986
Within one to two years	162,104	218,951
Within two to five years	61,812	91,979
Over five years	-	-
	<b>561,334</b>	<b>632,916</b>

#### 17. Related parties

Net income from Headway Retail Limited, company number 02925092

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

The charity has a wholly owned trading subsidiary, Headway Retail Limited, which is incorporated in England and Wales and undertakes two main activities:

- i) the company acts as an agent in selling donated goods on behalf of the charity.
- ii) the company conducts, as principal, the trading activity of selling greeting cards and other merchandise. The profits arising are donated to the charity by an annual payment under gift aid.

At 31 December 2024, the company had 29 trading shops (2023: 26 shops).

#### Move from agency agreement.

On 1 January 2023, the trade and assets in relation to the shops operated by Headway - the Brain Injury Association were transferred to Headway Retail Limited at their carrying value and were now operated by the subsidiary. On this same date, the previous agency agreement was terminated. The subsidiary's activity is shown in the profit and loss account below:

<b>Profit and loss account 2024</b>	<b>Headway Retail Ltd £</b>
Turnover (trading income)	3,496,411
Less cost of sales	(6,771)
Gross profit	3,489,640
Administration expenses (shop operating costs)	(2,813,705)
Other operating income	1,042
Operating surplus	676,977
Interest receivable and other income	108
Surplus before taxation	677,085
Tax on surplus	(3,558)
Surplus for the financial year	673,527
Gift aid payment	(673,527)
Retained profit for the year	-

The comparative profit and loss account for 2022 is as follows:

<b>Profit and loss account 2023</b>	<b>Headway Retail Ltd £</b>
Turnover (trading income)	3,432,078
Less cost of sales	(1,558)
Gross profit	3,430,520
Administration expenses (shop operating costs)	(2,592,177)
Net profit for the year	838,343
Gift aid payment	(838,343)
Retained profit for the year	-



## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### Net income from 190 Bagnall Road Properties Limited, company number 02451998

The charity has a second wholly owned subsidiary, which is incorporated in England and Wales and undertakes one main activity:

i) to hold property used by the group companies

#### Profit and loss account 2024

	190 Bagnall Road Properties Ltd £
Turnover (trading income)	-
Less cost of sales	-
Gross profit	-
Administration expenses	(5,680)
Loss on ordinary activities before taxation	(5,680)
Tax on loss on ordinary activities	-
Retained profit for the year	(5,680)

The comparative profit and loss account for 2023 is as follows:

#### Profit and loss account 2023

	190 Bagnall Road Properties Ltd £
Turnover (trading income)	-
Less cost of sales	-
Gross profit	-
Administration expenses	(5,680)
Loss on ordinary activities before taxation	(5,680)
Tax on loss on ordinary activities	-
Retained profit for the year	(5,680)

#### 18. Analysis of net (debt/ funds)

	01 January 2024	Cashflow	Other non- cash charges	31 December 2024
Net cash:				
Cash at bank and in hand	4,429,350	(252,074)	-	4,177,276
Add: liquid resources	-	-	-	-
Current asset investments	-	-	-	-
Less: debt				
Debts falling due within one year	-	-	-	-
Debts falling due after one year	-	-	-	-
<b>Net funds</b>	<b>4,429,350</b>	<b>(252,074)</b>	<b>-</b>	<b>4,177,276</b>

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 19. Comparative Statement of Financial Activities

	Unrestricted funds	Restricted funds	Restricted branch funds	Total 2023
	£	£	£	£
<b>Income from:</b>				
Voluntary income	1,098,668	313,965	123,656	1,536,289
Covid-19 funding	-	-	-	-
Charitable activities:				
• Training	54,878	-	-	54,878
• Services to/ by groups & branches	151,647	-	11,616	163,263
• Publications & awareness	349,260	-	-	349,260
Other trading activities:				
• Retail activities	3,432,079	-	-	3,432,079
• Sale of other merchandise	14,485	-	-	14,485
• Events & conferences	309,566	56,136	31,400	397,102
Investment & rental income	74,306	-	2,178	76,484
<b>Other incoming resources:</b>				
• Disposal of property	17,367	-	-	17,367
<b>Total income</b>	<b>5,502,256</b>	<b>370,101</b>	<b>168,850</b>	<b>6,041,207</b>
<b>Expenditure on:</b>				
Raising funds				
• Fundraising	319,850	-	10,759	330,609
• Retail activities	2,662,069	-	-	2,662,069
• Events & conferences	144,215	45,881	-	190,096
Charitable activities:				
• Services provided	1,346,868	269,279	159,726	1,775,873
• Grants distributed	47,763	68,882	3,965	120,610
• Publications & awareness	564,417	-	-	564,417
<b>Total expenditure</b>	<b>5,085,182</b>	<b>384,042</b>	<b>174,450</b>	<b>5,643,674</b>
Net gains/ (losses) on investments	(11,105)	-	-	(11,105)
<b>Net income/ (expenditure) before transfers between funds</b>	<b>405,969</b>	<b>(13,941)</b>	<b>(5,600)</b>	<b>386,428</b>
Transfers between funds	-	-	-	-
<b>Net income/ (expenditure) after other losses</b>	<b>405,969</b>	<b>(13,941)</b>	<b>(5,600)</b>	<b>386,428</b>
Fund balances brought forward at 1 January 2023	5,059,804	268,025	496,963	5,824,792
<b>Fund balances at 31 December 2023</b>	<b>5,465,773</b>	<b>254,084</b>	<b>491,363</b>	<b>6,211,220</b>

## Headway – the brain injury association

### Notes to the consolidated financial statements for the year ended 31 December 2024

#### 20. Comparative analysis of resources expended (note 6).

	Staff costs	Other costs	Management, support & governance costs	Total 2023
<b>Costs of generating funds</b>				
Fundraising costs	190,105	55,289	85,215	330,609
Retail activities	1,413,072	1,180,664	68,333	2,662,069
Events and conferences	33,986	139,228	16,882	190,096
	<b>1,637,163</b>	<b>1,375,181</b>	<b>170,430</b>	<b>3,182,774</b>
<b>Charitable expenditure</b>				
Services provided	826,772	469,964	479,137	1,775,873
Grants distributed	21,251	99,359	-	120,610
Publications and awareness	326,873	83,995	153,549	564,417
	<b>1,174,896</b>	<b>653,318</b>	<b>632,686</b>	<b>2,460,900</b>
	<b>2,812,059</b>	<b>2,028,499</b>	<b>803,116</b>	<b>5,643,674</b>

#### 21. Analysis of group net assets between funds (note 15).

	Unrestricted funds £	Restricted funds £	Branch funds £	Total 2023 £
Tangible fixed assets	1,234,274	-	-	1,234,274
Investment fixed assets	15,343	-	-	15,343
Current assets	4,973,364	254,085	491,362	5,718,811
Current liabilities	(757,208)	-	-	(757,208)
<b>Total net assets</b>	<b>5,465,773</b>	<b>254,085</b>	<b>491,362</b>	<b>6,211,220</b>

