THE MIGRAINE TRUST

England & Wales · Charity number 1081300

Details

Status	Registered
Legal form	Charitable company
Company number	03996448
Registered	2000-06-28
Register	View on the Charity Commission register

Contact

Address	The Migraine Trust Unit A Arc House 82 Tanner Street London SE1 3GN
Phone	02039510150
Email	info@migrainetrust.org
Website	www.migrainetrust.org

Activities

Objects: 1. TO RELIEVE SICKNESS AND PRESERVE THE HEALTH OF SUFFERERS OF MIGRAINE, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING SUPPORT SERVICES TO SUFFERERS OF MIGRAINE2. TO PROTECT AND PROMOTE THE HEALTH OF THE PUBLIC IN PARTICULAR BY RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION AND TREATMENT OF MIGRAINE AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH3. TO ADVANCE THE EDUCATION OF HEALTH PROFESSIONALS AND THE PUBLIC IN THE SUBJECT OF MIGRAINE, IN PARTICULAR BUT NOT EXCLUSIVELY BY RAISING AWARENESS OF MIGRAINE, ITS CAUSES AND EFFECTS AMONGST THE SAME

Activities: Research into the nature,causes,diagnosis,prevention and treatment of migraine and to disseminate the useful results of such research.Help relieve the sickness and preserve the health of sufferers of migraine.Advance the education of health professionals and the public in the subject of migraine.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£1,008,000	£1,124,000	£1,087,000	12
2024-12-31	£2,203,715	£2,043,634	£1,130,668	11
2024-01-31	£615,000	£1,106,000	£969,000	13
2023-01-31	£1,981,000	£1,756,000	£1,476,000	12
2022-01-31	£677,792	£846,870	£1,277,334	9
2021-01-31	£942,653	£1,029,537	£1,409,567	10

Trustees

Name	Role	Appointed
Michelle Jane Walder	Chair	2018-11-06
Dr Gina Mikala Kennedy		2025-03-17
Dr Kay Kennis		2020-10-12
Iain Searle Pelling		2025-03-17
Katy Elizabeth Brown		2022-12-05
Mark Burdon		2026-03-11
Philippa Leigh Kindersley		2022-12-05
Ponnudas Prabhakar		2026-03-11
Professor Peter Goadsby		2020-06-22
Stephanie Catherine Boileau Hayle		2022-12-05

Accounts

Company number: 03996448
Charity number: 1081300

The Migraine Trust

Report and financial statements

For the year ended 31 December 2025

The Migraine Trust

Contents

For the Year ended 31 December 2025

The Migraine Trust

Reference and administrative information

For the Year ended 31 December 2025

Company number	03996448
Country of incorporation	United Kingdom

Charity number	1081300	**Charity number**	SC042911
Country of registration	England & Wales	**Country of registration**	Scotland

Registered office and operational address 82 Tanner Street, LONDON, SE1 3GN

Bankers

Lloyds Bank
113-117 Oxford Street
London W1D 2HW

CAF Bank
25 Kings Hill Avenue
West Malling ME19 4JQ

Investment Manager

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Legal Adviser

Wilsons
Alexandra House
St Johns Street
Salisbury SP1 2SB

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Chief Executive's report

A year of listening, responding and strengthening our support

This year has once again underlined the increasing and pressing need for support and answers among people living with migraine. Demand for our services has remained high, with 5,121 helpline enquiries, which was 29 down from the previous year. However, in 2024, we saw spikes on four occasions which saw significant media coverage, resulting in increased calls to our services. So to reach similar numbers in 2025 was positive.

Over a quarter of service users contacted us due to low wellbeing, and 12% explicitly describing feelings of isolation or loneliness linked to migraine. After speaking with us 88% stated that they felt less isolated.

Another reason for similar call numbers to 2024 is that the average length of calls increased to 18 minutes, up from 12 minutes the previous year, reflecting both the trust people place in our team and the increasingly complex situations they are navigating, all too often around how their migraine affects their mental health. While missed calls remain a challenge, we welcomed a new Support Service Advisor increasing the size of the team for the last third of the year. When we had three fully trained advisors available this was evident in the volume of calls we were able to take, evidencing that continued investment in staffing directly improves access. However we still missed a total of 992 calls over the year showing that we still have progress to make reaching all the people who desperately need us. As our reach and reputation grows, demand for our services continues to outweigh capacity so further investment is something we continue to strive for.

Just over 30% of all calls were from people who had previously accessed our support and were returning. This highlights how much our support is valued and trusted.

The most common topics people come to us about is information about treatments, navigating the NHS pathways and emotional support

"I first called feeling judged, anxious and hopeless. Half an hour later I felt calm and optimistic. I finally felt understood."

410 people completed evaluations after accessing our services and 96% agree they can turn to the Charity for help, while 96% also viewed the information given as reliable and trustworthy. 92% said the information they received helped them to understand what they can do to take control of, or reduce the impact of, migraine on their life and 91% said it helped them to understand their treatment/healthcare options and how to access them. 91% felt empowered to access or engage with the treatment or healthcare options available to them, and 90% felt less isolated as a result of the support they received

Our Managing Your Migraine (MYM) programme continued to grow, with seven online events and one in person event in Hull. The online sessions reached 1,473 attendees live and have since been watched more than 2,500 times online, extending their impact far beyond the day, while the Hull event saw a further 155 people join us in person. We are grateful to all the health professionals who gave up their time to share their knowledge as part of these events.

"I have a GP appointment next week regarding my migraine and the presentation has made me feel more prepared for it and I know what I will be asking for."

Extending access through technology

To expand our existing services we launched a ChatBot on our website in August. The aim was to provide an additional way for people to get answers quickly, especially when our services are closed. Early evidence shows this has been a success with many users engaging late at night in particular and being directed to evidenced based information quickly.

The ChatBot, which was used 169 times, has also increased accessibility through language translation, allowing users to ask questions in their first language which is a further important step in reducing barriers to support. Feedback has been positive and usage data is now fully integrated into our service reporting.

Trusted information

Providing high quality, evidenced information remains central to our work. Once again we achieved PIF TICK accreditation, an independent trust mark that demonstrates information is evidence-based, up-to-date and easy to use and understand.

During 2025, our information webpages received more than 1.6 million views and our resources were downloaded over 109,000 times, an increase from 91,000 in 2024. Sadly, visits to our information pages were down 10% from the previous year, reflecting a worrying and widespread change in how people access information, including relying on AI overviews instead of coming through to more trustworthy and reliable sources.

A survey evaluating the information on our webpages had over 6,000 responses and showed exceptionally strong outcomes:

- 96% found the information useful
- 99% found it easy to understand
- 97% found it easy to find
- 92% said it helped them feel more informed or better able to manage their migraine

"Even through I've suffered from my migraine for years, it's only when I read your information that I really understand how my body is feeling after migraine attacks. Thank heavens for information like this!"

We also took our information beyond our digital channels, with displays at external events including the African Caribbean Health Show in East London, helping us reach more new audiences with reliable information about migraine.

"Your website made me feel empowered instead of blamed. I finally understood what was happening to my body."

Involving people with lived experience

Our Involvement Panel who all have some aspect of lived experience with migraine played an increasingly active role this year, contributing to a wide range of projects including our website development, planning for campaigns, supporting our strategic direction and inputting into a variety of policy and research projects.

As a patient organisation, their insight is crucial to ensuring the patient remains at the heart of all we do, during the year we were fortunate that the panel donated over 120 hours of their valuable time to help shape our work We conducted a midyear review which showed high levels of satisfaction with the support and flexibility offered, members also indicated they wanted to be more involved and better informed about the Charity's strategic direction. We have taken this feedback seriously and will be expanding opportunities for meaningful involvement in 2026.

Driving change

Alongside frontline support, 2025 was a significant year for our policy, public affairs and communications work, marked by strong cross-sector partnerships, growing political engagement and an increased focus on migraine in the workplace in particular.

We also built on learning from a previous successful and well received project with NHS Grampian which finished in 2024 to explore the role of migraine as part of Pharmacy First in England. This included representing the migraine patient voice at roundtables run by the Company Chemists Association, Community Pharmacy London and Royal Pharmaceutical Society where we advocated for expansion of pharmacy services to support migraine care in line with Government's focus on strengthening community-based care.

During the year we deepened our engagement with decision-makers across the UK. In England, this includes being part of an NHS England task and finish group developing commissioning guidance for headache services to support more equitable and joined up care, instead of the often fragmented and patchy care patients report. We also had productive meetings with the Department of Health and Social Care, the Welsh Government, and engagement with policy teams in Scotland and Northern Ireland.

Our collaboration with the Neurological Alliance continues to grow and we have developed a practical tool for commissioners to support service improvement. This complements guidance being produced by NHS England, informed by expert advisors and patient perspectives represented by the charity. This is due to launch in 2026.

We responded to major consultations including the NHS 10-Year Health Plan, the Scottish Government's Long Term Conditions Strategy Consultation and Public Health Scotland's consultation on its Strategy for 2025 - 2035. We used the plans as an opportunity to build new, and strengthen existing relationships with politicians through meetings focused on actions needed to improve migraine care.

Supporting people with migraine to advocate for themselves has been an integral part of the year and we launched a new section of our website with guides and tips to advocate for better healthcare, workplace support and engagement with their political representatives.

"Thank you to The Migraine Trust for your tireless efforts to advocate and drive positive change!"

As the biggest migraine patient organisation in the UK, and likely the world, we are often asked to share our research and insights into the patient experience. Highlights included presenting at several education events aimed at primary care professionals through the Neurology Academy and attending a roundtable in Paris run by the Global Coalition on Aging and the Organisation for Economic Co-operation and Development on Healthy Aging and the Workplace to identify solutions and policy actions to ensure those affected by migraine receive the care needed.

Migraine in the workplace

A major strand of our work this year focused on migraine and employment. We began developing a national campaign to place migraine firmly on the workplace agenda, supported by two large-scale surveys, one with people with migraine and one with the general public which highlighted a worrying gap in the reality of life with migraine and the perception from those who do not experience it. This was launched during Migraine Awareness Week, below.

This work was timely given it overlapped with publication of a Government Green Paper on Pathways to Work and the subsequent Keep Britain Working review in later 2025. Our submission to the consultation focused on how common yet overlooked migraine is and the simple adjustments that can enable more people to stay in and return to work.

Following the review, we signed up to become one of the new Vanguard Employers, working with Government and other bodies to shape approaches to enable people to enter and stay in work. As part of our wider engagement, we met with several Unions, including Unison to have initial conversations about opportunities to improve migraine understanding and support in the workplace through their networks and membership. This work will be a key priority for 2026.

Our workplace pledge continues to provide a simple way for organisations to demonstrate their commitment to supporting staff with migraine with a range of companies signing up through the year. We also carried out 10 workplace presentations reaching a further 700 people, including to a large energy company, areas of the NHS and government and various charities. Several sessions were also recorded for further distribution throughout the organisations. Our sessions provide opportunities for those with migraine to find out more about the Charity and the support we offer, while at the same time educating the wider staff team about what it really means to live with migraine and how they can better support their colleagues.

"I found the session really useful, the knowledge of your team is vast and the session at the end being able to ask questions was really interesting"

Raising awareness and amplifying voices

Migraine Awareness Week was a major focus of activity in 2025 where we launched our workplace campaign. After seeking views and input from people with migraine through our Involvement Panel, we developed the 'Migraine Means' theme centred on addressing misconceptions about migraine but going further than the often-used line of 'not just a headache'.

Our research highlighted:

- Only around a third (32%) of those without migraine correctly identified it as a neurological condition with 60% thinking it was merely 'a bad headache'
- One in four of those with migraine had either left or considered leaving a role because their employer was unsupportive about migraine
- Less than two in five of those without migraine would be very likely to believe someone who called in sick due to migraine

The findings informed our campaign messaging and media outreach. A focal point was a new campaign film looking at the reality of managing migraine in the workplace, including not being believed or supported. It was incredibly well-received by both the migraine community and stakeholders. Our Migraine Means MAW campaign film won Silver Award at a prestigious Smiley Film Awards 2026.

We launched our new and refreshed workplace toolkits during the week and further promoted our workplace pledge to tie in with the workplace theme, resulting in seven new sign-ups during the week alone. Our toolkits have since been downloaded by organisations of all sizes with feedback showing it has been used to inform internal policy and practices.

"The information in the tool kit has been used alongside recommendations from occupational health."

We saw significant increases in website traffic as a result of the campaign with over 16% increase in page views from the previous week. Our media outreach led to an appearance on BBC Breakfast, following which views to the site rose 21%. Our support services dealt with 80 more interactions compared to the previous year and nearly double the number of calls.

A tool for supporters to contact their MP facilitated 90 emails being sent from their constituents and our wider public affairs work saw 5 politicians sign our workplace pledge, with questions tabled in every parliament urging migraine to be taken more seriously, especially in the workplace.

Our ongoing media engagement throughout the year positioned The Migraine Trust as a trusted expert voice. We contributed commentary and case studies to national and specialist outlets including BBC News, HR Magazine, Stylist, Daily Mail and regional press, ensuring migraine was discussed accurately with a diverse range of experiences represented.

We also invested in storytelling, producing a series of videos and photographs showcasing a wide range of migraine experiences. These assets strengthened our campaigns, media work and digital channels, helping people see themselves reflected in our work.

Thank you so much to everyone who trusted us with their stories this year. Your voices play such an important role in helping us to address misunderstanding around migraine.

Addressing inequity

Despite its prevalence, migraine remains widely misunderstood and under-researched. While research has supported the development of more effective treatments in particular, there is little about how different groups experience migraine. As a result, we do not know where inequities are greatest and it is impossible to build and create targeted strategies to improve care and support.

We commissioned research into underrepresented groups, a first of its kind, and found that people's experiences of this highly disabling neurological condition are shaped not only by symptoms, but by gender, ethnicity and social background. The findings highlighted clear inequalities, with those who face or fear discrimination significantly less likely to disclose their migraine or seek support.

Women reported reluctance to disclose for fear of being seen as "emotional" or unreliable, while men expressed concerns about appearing weak, while people with Black heritage were more likely than white colleagues to fear discrimination or negative career impact (37% compared with 26%). In healthcare settings, women described migraine being dismissed as hormonal or "just part of being a woman", while younger people felt their symptoms were minimised. People from ethnic minority backgrounds reported being ignored, disbelieved or stereotyped, including experiences of poorer treatment.

The research was launched through a webinar in December with a panel that included the National Clinical Director for Neurology at NHS England showing the importance of this research, and its findings will shape future campaigning, communications and service design, helping ensure our work better reflects the diversity of people living with migraine.

Furthering research

Headache is the reason for up to 4% of all visits to the emergency department and the NHS records headache as one of the most common neurological reasons for people visiting A&E.

In 2024 we commenced a project which finished in 2025 which developed an audit proposal of headache and migraine in acute and emergency settings. Alongside a group of clinical experts, we set out to design a service audit that could be used by every hospital with a major emergency department. The audit covered how many people with migraine and other primary headaches visit the emergency department, the care these patients receive from the NHS before, during and after the visit, and local service structures. The findings would be expected to generate persuasive data to inform local pathway improvements, particularly in the community.

We are continuing to have discussions with stakeholders about an audit, to see if one could potentially be funded and tested.

We reached year two of our four year funded studentship with King's College London looking at better understanding the non-pain symptoms experienced during a migraine attack. The project started towards the end of 2024 and is progressing to plan.

Our digital reach

While our reach remained strong, evolving search behaviour particularly the growth of AI-generated summaries affected website traffic across the sector. The introduction of Google overviews and its increased use have resulted in a decrease of 16% in users to the website and a decrease of 7.7% in views, however returning users to the website has increased by 10.3% showing that users our finding our information useful. Whilst overall visits to our website declined, our search impressions continued to grow, suggesting our content is increasingly visible even when users do not always click through and supporting our theory that changes to how people are accessing information is having an impact.

We will continue to work with other charities, including the Patient Information Forum, to mitigate this impact. This includes strengthening our Google Ad account and utilising our Google Ad Grant account to ensure we have more control of what is shown in AI overviews and increasing our impressions in search results. In addition to this we develop plans to be ensure our pages have increased visibility.

This year we introduced a new section to our website, Migraine Stories with new functionality to enable users to find and filter personal stories of migraine on our website to help with feelings of isolation for those living with migraine. We also introduced a new homepage design to offer our users a better journey through the website and expose them to our different offerings.

Our socials have continued to grow from last year with our Instagram hitting 10K followers and high engagement rates. The focus for our social channels is to build community, inform and educate our audiences and share key messages in engaging ways.

Looking ahead

In 2026 some of our areas of focus include:

- Conducting research into the experiences of accessing treatment in order to advocate for faster and more equitable pathways
- Supporting the left shift to primary care for improved migraine care through building our position on the potential for increased care through pharmacy and working with partners to demonstrate the opportunities that exist
- Continuing to raise public awareness of how migraine affects people, focusing on those who face greater inequalities in the care, support and treatment they receive
- Expand the reach of our support and how we offer this including launching support groups, a wellbeing service and more in person meetings
- Increase awareness and recognition of migraine as a significant workforce and economic issue across employers, policymakers, and professional bodies so that people with migraine are supported to work, without stigma or discrimination
- Run a successful Migraine Trust International Symposium, increase attendance and widening the reach and understanding around the latest migraine research worldwide
- Diversifying our income streams, to include Corporate and Major Donor Fundraising, and streamlining our internal processes and procedures.

Rob Music
Chief Executive
Date: 15 May 2026

Trustees' annual report

The Trustees present their report and the audited financial statements for the Year ended 31 December 2025.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and public benefit

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

The activities that the Charity carries out to further its charitable purpose are for the public benefit and the objectives are set out below.

The Migraine Trust is the UK's leading charity working on behalf of people affected by migraine. The Charity's vision and ultimate ambition is to find a cure and improve life for everyone affected by migraine. Through its work, the Charity aims to support and empower people affected by migraine to take control of their condition and ensure everyone has access to high-quality health care.

The Charity is also driving forward the search for better treatments and a cure.

The purposes of the Charity

As set out in our Memorandum and Articles of Association, the charity exists:

- To relieve sickness and preserve the health of sufferers of migraine, in particular but not exclusively by providing support services to sufferers of migraine.
- To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention and treatment of migraine and to disseminate the useful results of such research.
- To advance the education of health professionals and the public in the subject of migraine, in particular but not exclusively by raising awareness of migraine, its causes and effects amongst the same.

Our vision

A world where migraine doesn't stop anyone from living the life they want.

Fundraising overview

The Charity continues to be registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful. In addition, we follow a vulnerable supporter policy to ensure fair and compassionate treatment of adult supporters that demonstrate vulnerable circumstances. No complaints were received in respect of the Charity's fundraising activities during the financial year.

Raising funds for The Migraine Trust is vital. Without donations from our amazing supporters the migraine community would not be able access the support they need and we would not be able to continue to expand services, increase awareness and invest in research.

Donations are received from individual donors, regular givers, fundraisers, trusts and foundations, legacies and companies and we are enormously grateful for every pound we receive. Thousands of people living with migraine have been supported over the last year thanks to supporters who have helped to fund exciting research projects, the helpline plus online and in person support events.

The Charity will accept funding from funders, industry and other parties when it believes that the funding will benefit the Charity and people affected by migraine and when the funder agrees not to influence the Charity's policies or activities.

In the Year ended 31 December 2025 we received support from the pharmaceutical industry towards specific projects totalling £184k (2024: £191k). The grants were as follows :

- Abbvie £29,969 towards Driving better migraine care project
- Dr Reddy's £10,920 for Treatments research project
- Lundbeck £35,000 towards cost of Support Services
- Pfizer £46,100 towards Putting migraine on the work agenda project
- Pfizer £3,215 towards National audit of headache and migraine project
- Pfizer £10,920 for Treatments research project
- Teva £47,557 towards Underrepresented population project

Additionally, we have received an unrestricted grant from Dr Reddy's of £25,000.

The Migraine Trust received a total of £107k (2024: £86k) in funding from charitable trusts to support our work. We are very grateful for all the help received during the financial year.

Fundraising highlights

During the year, fundraising activities generated a total income of £1,001k (2024: £1,041k), contributing significantly to The Migraine Trust's overall income of £1,008k (2024: £2,204k). This reflects a resilient and commendable performance in what has been a challenging year for fundraising across the sector.

A major highlight was the remarkable amount received in legacy donations, which contributed £375k (2024: £427k), again exceeding our expectations. This reflects not only the generosity of our supporters but also underscores the need to diversify legacy income streams to ensure the long-term sustainability of our fundraising efforts in 2025.

Our flagship supporter event, March for Migraine, witnessed a rise in participation, driven by improved engagement strategies and an enhanced user experience, raising over £22k.

With data showing the impact of migraine in the workplace having a significant cost to both employees who live with migraine and employers, we believe this offers an opportunity to build mutually beneficial corporate relationships. Our new Head of Fundraising will drive a renewed focus on corporate partnerships and workplace fundraising in 2026.

The Migraine Trust Lottery continued to gain momentum in 2025, generating over £13k over the period. This reflects growing engagement and the success of our revamped communications strategy. With ongoing promotion and supporter engagement, we are optimistic about expanding this initiative further in 2026.

A major achievement this year was the development of Beacon, a flexible, organisation-wide CRM system. The new CRM will strengthen our ability to build relationships, personalise communication, analyse our data and operate more efficiently across the organisation.

We are enormously grateful to every individual, organisation, trust and foundation, company and partner who contributed to the charity this year. From donations, fundraising, partnerships and legacies, your support makes a real and long lasting difference to people living with migraine.

Financial review

As shown in the statement of financial activities, the group had total income of £1,008k in the Year ended 31 December 2025 (2024: £2,204k).

The group's income was made up from several sources:

- The Charity received £626k (2024: £614k) in donations from individual supporters, trusts & foundations, statutory and corporate donors. In addition, the Charity received £1k (2024: £2k) in investment income and £6k (2024: £6k) in connection with providing financial services support to other headache charities.
- The Charity is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £375k (2024: £427k) was receivable from legacy donations.
- The biennial medical conference organised through the trading subsidiary (MT International Symposium Limited) did not generate any income in the year (£1,155k in 2024), as they are held every two years.

The group had total expenditure of £1,124k in the Year ended 31 December 2025 (2024: £2,046k) which includes £253k (2024: £249k) on fundraising costs, £848k (2024: £875k) on charitable activities, £12k on providing services to other charities (2024: £16k) and £11k (2024: £907k) expenditure by the trading subsidiary on the medical conference.

Overall the group achieved a net shortfall in movement in funds of £54k in the year (2024: £161k surplus).

The trading subsidiary generated a loss of £11k in the year (2024: £248k profit).

Investments

The investment policy agreed by the trustees has the aim of maintaining the capital value of the fund whilst beating historical trends of inflation. The Charity's funds are invested in bank deposits with a further £500k having been invested in 2024 in specialist funds for charities administered by Ruffer. The investment strategy approved when appointing Ruffer was based on a three-to-five-year time horizon. During the Year ended 31 December 2025 total unrealised gain added up to £55k (2024: £3k) and realised gain £7k on £60k holdings sold during the year. The total value of Ruffer investment at 31/12/2025 was £506k (31/12/2024: £505k).

Reserves

Total reserves stood at £1,076k as at 31 December 2025 (2024: £1,130k) of which £991k (2024: £1,031k) were unrestricted and £85k (2024: £117k) were restricted.

During the part of the reporting period the established reserves policy was for the Charity to hold sufficient free reserves to cover six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income (both measures exclude the biennial conference).

The updated reserves policy was approved by the Board in June 2025.
The Charity's target level of reserves has been arrived at by considering:

- Forecasts of levels of income for the current and future years, considering the reliability of each source of income and the prospects for developing new income sources
- Forecasts of expenditure for the current and future years based on planned activity
- Analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs
- Assessment, on the best evidence reasonably available, of the likelihood of a shortfall arising which means that reserves are necessary, and the potential consequences for the Charity of not being able to make up the shortfall
- The 2-year cash flow fluctuations caused by the MTIS loan and its repayment, which are unique to The Migraine Trust. This means the Charity needs to hold a higher than usual reserve to ensure there is sufficiently limited financial risk during periods when MTIS expenses have been paid but the related income has not yet been received.

With the above in mind, the level of Available Reserves should be sufficient to cover 6 to 8 months of budgeted expenditure from free reserves (including a contingency of 2 months regular expenditure), to give a target range for free reserves of between £500k to £700k.

Since approval of the above reserves policy, to separate potential funds from legacy notifications that have not as yet been received and therefore carry uncertainty around both the final amount and timing of the receipt, (which could potentially take a number of years), the Trustees have designated the total for accrued legacy income balance. This equals to £415k as at 31/12/2025 (£338k as at 31/12/2024). This will be adjusted in line with the changing accrual balance.

At 31 December 2025 free reserves added up to £415k. The Trustees are satisfied that reserves are being held at an appropriate level.

During the year funds were released from designated reserves back to the general fund, in line with approach that focusses on supporting the current three-year strategy. Trustees agreed to support two areas of staff and infrastructure improvement – recruitment of Information Manager (£124k) and investing in a new CRM database (£31k). The closing balances as at 31 December 2025 were £63k and £19k respectively.

The Charity is proud that since 2018 over £700k has been allocated to research, with a strategic focus on funding PhD students and Fellowships, in order to offer a career path for the best young scientists. In 2025 Trustees approved another £70k over four years towards a collaborative PhD studentship with Kings College London that will start in October 2026. The Board approved creation of a £70k designated fund as at 31/12/2025 with the plans to seek restricted funding to cover this cost.

Going concern

The Trustees have reviewed the group's and the Charity's financial forecasts throughout the year and into future years covering a period that exceeds 12 months from the date of signing these financial statements. The Trustees are not aware of any material uncertainties about the Charity's ability to continue.

Pay and remuneration

The pay and remuneration of the Charity's staff is considered annually by the sub-committee which meets during the annual budget setting process to review the salaries, increment payments and inflation rises. To ensure the Charity offers salaries that are appropriate to its size and work it benchmarks roles with similar charities though a number of means, including job adverts and reviewing annual voluntary sector based salary reviews, including those from Harris Hill, TPP and the AMRC.

Change to year-end in 2024

The Charity changed the year-end date at the end of the 2024 financial period. This means that the 2024 accounts cover an 11-month period and current year accounts cover a full 12-month year.

Principal risks and their management

The Trustees believe that they have appropriate procedures and controls to identify and mitigate risks the Charity is exposed to. Their risk management strategy comprises:

- Regular reviews of the risks that the Charity faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks identified materialise.

The Trustees consider that the principal risk derives from reliance on big income streams including our biennial conference and legacies, which are unpredictable in timing/value. The Charity is investing in fundraising to grow and diversify income streams, and has sufficient free reserves to cover the period whilst this is achieved.

Trustees understand they should take the lead in ensuring that risk management is approached comprehensively and understand the main risks to the Charity, its risk appetite, and that they make sure there are controls to mitigate those risks. During the year a review of how this is approached was undertaken with a new risk register approved, which will better enable trustees to identify gaps in the risk environment the Charity is exposed to, and visibility of a robust audit trail of the journey of how the Charity is managing risks effectively and the actions undertaken to help protect all involved.

Based on Charity Commission guidelines, risk categories arising from both internal and external factors are considered have been identified, which are:

- Governance and management
- Operational
- Financial
- External
- Compliance with law and regulation

Trustees agreed that the register needs to be a living document so the risks will be reviewed at least twice a year both by the Board and the Senior Leadership team, including the current actions that are in place to manage mitigations around particular risks. Based on the outcome of each review, mitigating actions could be moved to existing controls if they are completed.

Governance and leadership

The Migraine Trust is a charitable company limited by guarantee, established in 1965 and incorporated in May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Trustees are appointed for a three year term of office. One third (or the number nearest to one third) of the Trustees must retire each year. A retiring Trustee is eligible for re-election, and may serve no more than two consecutive terms of office. There were two appointments and one resignation since the year end.

Long-serving trustees are already familiar with the work of the Charity. New trustees are invited to attend an orientation session to be briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, future plans and objectives and the recent financial performance of the Charity. Further ongoing training is provided on an individual and group basis when a need is identified.

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 9 to the accounts. Indemnity insurance which covers the Trustees is paid for by the Charity.

The Board of Trustees, which can have between five and 15 members, administers the Charity. The Board meets four times a year.

The Board has established one sub-committee; the Audit & Finance Committee, comprising the Chair of the Audit and Finance Committee and two other committee members, which advises the Trustees on all matters relating to finance, including setting the annual budget and remuneration of staff. The committee meets prior to each Board meeting and informally as required.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity, supported by the Senior Leadership Team :

Chief Executive:	Robert Music
Head of Policy & Communications:	Kate Sanger
Head of Fundraising:	Channon Barlow (until September 2025)
	Michelle Commerford (from November 2025)
Head of Information & Support Services:	Debbie Shipley
Head of Finance & Operations:	Katarzyna Khider

Subsidiary and relationships with other charities

MT International Symposium Limited is the Charity's wholly owned subsidiary, full details of which are given in note 4. The principal activity of the subsidiary is the organisation of a biennial headache conference. This is managed by regular meetings of the Directors with the professional conference organisers and members of the Charity's senior leadership. The subsidiary Directors update the Trustees at Migraine Trust Board meetings.

The Charity also works closely with the British Association for the Study of Headache (BASH), a charity which educates the medical profession. Until the end of 2025 the Charity provided finance support to BASH for a fee (note 11). The Charity relies on BASH to provide medical expertise, for example providing experts to present to the public at regular in-person and online Managing Your Migraine seminars.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Migraine Trust for the purposes of company law) are responsible for preparing the trustees' annual 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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
- Make judgements and estimates that are reasonable and prudent

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees and signed on their behalf by

Michelle Walder
Chair of Board of Trustees
Date: 15 May 2026

Independent auditor's report

To the members of

The Migraine Trust

We have audited the financial statements of The Migraine Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's and parent charitable company'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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group 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 on The Migraine Trust'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 other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual 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 the 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 in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- 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 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)
Date: 19 May 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

The Migraine Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the Year Ended 31 December 2025

	Note	Unrestricted £'000	Restricted £'000	**2025 Total £'000**	Unrestricted £'000	Restricted £'000	2024 Total £'000
Income from:							
Donations	2	399	227	**626**	246	368	614
Legacies		375	–	**375**	427	–	427
Other trading activities							
Biennial medical conference	4	–	–	**–**	1,155	–	1,155
Financial services to other charities		6	–	**6**	6	–	6
Investments		1	–	**1**	2	–	2
Total income		781	227	**1,008**	1,836	368	2,204
Expenditure on:							
Raising funds	3	253	–	**253**	249	–	249
Charitable activities	3	589	259	**848**	410	465	875
Biennial medical conference	4	11	–	**11**	907	–	907
Expenditure on providing services to other charities	11	12	–	**12**	16	–	16
Tax payable by subsidiaries	12	–	–	**–**	(1)	–	(1)
Total expenditure		865	259	**1,124**	1,581	465	2,046
Net income / (expenditure) before net gains / (losses) on investments		(84)	(32)	**(116)**	255	(97)	158
Net gains on investments							
Unrealised Investment Gains		**55**	**–**	**55**	**3**	**–**	3
Realised Investment Gains		**7**	**–**	**7**	**–**	**–**	–
Net income / (expenditure)	8	(22)	(32)	**(54)**	258	(97)	161
Transfers between funds	19	–	–	**–**	–	–	–
Net movement in funds		(22)	(32)	**(54)**	258	(97)	161
Reconciliation of funds:							
Total funds brought forward		1,013	117	**1,130**	755	214	969
Total funds carried forward		991	85	**1,076**	1,013	117	1,130

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19.a to the financial statements.

Columns marked "2025" refer to the year from 1st January 2025 to 31st December 2025. Columns marked "2024" refer to 11 months period from 1st February to 31st December 2024.

The Migraine Trust

Balance sheet

Company no. 03996448

As at 31 December 2025

	Note	31 December 2025 Group £'000	31 December 2025 Charity £'000	31 December 2024 Group £'000	31 December 2024 Charity £'000
Fixed assets:					
Tangible assets	13	6	6	6	6
Intangible assets	14	3	3	4	4
Investments	15	506	506	505	505
		515	515	515	515
Current assets:					
Debtors	16	495	505	593	415
Cash at bank and in hand		128	126	269	157
		623	631	862	572
Liabilities:					
Creditors: amounts falling due within one year	17	(62)	(59)	(247)	(131)
Net current assets		561	572	615	441
Total net assets		1,076	1,087	1,130	956
Funds:	19				
General funds		424	435	507	333
Designated funds		567	567	506	506
Total Unrestricted funds:		991	1,002	1,013	839
Restricted funds		85	85	117	117
Total funds		1,076	1,087	1,130	956

Approved by the trustees on 15 May 2026 and signed on their behalf by

Michelle Walder
Chair of the Board of Trustees

Iain Pelling
Chair of the Audit & Finance Committee

Company No: 03996448

The Migraine Trust

Consolidated statement of cash flows

For the Year Ended 31 December 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities					
Net (expenditure) / income for the reporting period (as per the statement of financial activities)		**(54)**		161	
Depreciation & Amortisation charges		**4**		2	
Loss on the disposal of fixed assets		**–**		1	
Investment income		**(1)**		(2)	
(Gains) on investments		**(62)**		(3)	
Decrease / (Increase) in Debtors		**98**		(359)	
(Decrease) / Increase in Creditors		**(185)**		200	
Net cash used in operating activities			**(200)**		–
Cash flows from investing activities:					
Investment Income		1		2	
Purchase of fixed assets		(4)		(6)	
Proceeds from sale of investments		60		–	
Net cash provided by / (used in) in investing activities			**57**		(4)
Change in cash and cash equivalents in the period			(143)		(4)
Other non-cash changes			2		–
Cash and cash equivalents at the beginning of the period			269		273
Cash and cash equivalents at the end of the period			128		269

Analysis of cash and cash equivalents

	At 31 December 2024 £'000	Cash flows £'000	Other non-cash changes £'000	**At 31 December 2025 £'000**
Cash at bank and in hand	269	(143)	2	**128**
Total cash and cash equivalents	**269**	**(143)**	**2**	**128**

1. Accounting policies

a) Statutory information

The Migraine Trust is a charitable company limited by guarantee and is incorporated in England and Wales.
The registered office address is 82 Tanner Street, London, SE1 3GN.

b) 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary MT International Symposium Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the period is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The financial statements are prepared in £ sterling, rounded to the nearest £1,000.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist including the impact of historically high inflation and interest rates, and the "cost of living crisis" in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income and expenditure for at least 12 months from authorising 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.

1. Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted and there is sufficient evidence that a distribution will be made; the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

For pecuniary legacies, where probate has been granted, the full amount is recognised.

For residuary legacies, where probate has been granted but the final value of the estate is not yet confirmed, the charity recognises 80% of the estimated entitlement, based on information provided by Smee & Ford. The remaining balance is recognised when the final distribution is confirmed by the executors or when funds are received.

Where legacies have been notified to the charity or probate has been granted but the criteria for income recognition have not been met, no income is recognised, although such amounts may be disclosed in the notes to the accounts where material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. See note 3 for details of the allocation of support costs.

All expenditure is allocated based on usage and activities between unrestricted, designated and restricted funds as appropriate and include irrecoverable VAT since the Migraine Trust is not VAT registered (although the subsidiary is VAT registered).

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Applications are received for grants, for example for research, and these are formally awarded by the Research Committee and Board and are recognised when committed/awarded.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1. Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer and office equipment — 25%
- Fixtures and fittings — 20%

m) Intangible fixed assets

Intangible assets are initially recognised at cost and are subsequently stated at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful economic lives, which are reviewed annually. The charity's policy is to capitalise software and website development costs where the recognition criteria are met.

The current amortisation period used is 3 to 5 years.

Expenditure on research, training, and internally generated goodwill is expensed as incurred.

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

The charity does not acquire listed investments directly, instead the charity engages with investment managers.

During 2025 financial year there was no addiditonal investments to The Charity Assets Trust managed by Ruffer LLP. All funds were acquired in the previous period.

To meet the charity's cashflow demands, a small portion of the funds was sold during 2025 financial year.

The fund's responsible investment policy imposes strict restrictions on investment in alcohol, armaments, gambling, pornography, tobacco, oil sands and thermal coal. It also follows a proactive voting and engagement approach with companies held within the fund. The fund is monitored against UN Global Compact principles, MSCI's ESG Metrics and the managers also monitor the fund's carbon metrics.

Investments in subsidiaries

Investments in subsidiaries are at cost.

1. Accounting policies (continued)

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity 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.

t) Pensions

The Charity operates a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the Charity and are independently administered by Scottish Widows. Contributions payable by the Charity are charged in the period to which they relate.

2. Grants and Donations

	2025 £'000 Unrestricted	2025 £'000 Restricted	2025 £'000 TOTAL	2024 £'000 Unrestricted	2024 £'000 Restricted	2024 £'000 TOTAL
The analysis of grants and donations received in the period:						
Pharmaceutical company grants	27	184	211	25	186	211
Other company donations	18	–	18	10	–	10
Scottish Government grants	–	–	–	–	113	113
Trusts & Foundations	64	43	107	17	69	86
Google (donation in kind)	71	–	71	40	–	40
Public donations & fundraising	219	–	219	154	–	154
	399	227	626	246	368	614

3. Analysis of Expenditure

Current period

	Direct Costs 2025 £'000	Staff Costs 2025 £'000	Support Costs 2025 £'000	TOTAL 2025 £'000	TOTAL 2024 £'000
Raising Funds	56	153	44	**253**	249
Expenditure on Charitable Activities					
Research	18	10	2	**30**	178
Communications & Stakeholder Relations	97	149	45	**291**	235
Policy & Influencing	136	55	11	**202**	247
Information & Support Services	15	227	83	**325**	215
	266	441	141	**848**	875
Expenditure on providing services to other charities	–	10	2	**12**	16
Biennial medical conference	2	8	1	**11**	906
Total expenditure	**324**	**612**	**188**	**1,124**	2,046

Prior year

	Direct Costs 2024 £'000	Staff Costs 2024 £'000	Support Costs 2024 £'000	TOTAL 2024 £'000
Raising Funds	63	139	47	249
Expenditure on Charitable Activities				
Research	154	21	3	178
Communications & Stakeholder Relations	65	127	43	235
Policy & Influencing	195	42	10	247
Information & Support Services	10	149	56	215
	424	339	112	875
Expenditure on providing services to other charities	–	13	3	16
Biennial medical conference	889	14	3	906
Total expenditure	1,376	505	165	2,046

4. Subsidiary undertaking

MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited, a company registered in England & Wales. The company number is 10916817 and the registered office is 82 Tanner Street, London, SE1 3GN. The company has no share capital and is limited by guarantee.

The company was incorporated on 15 August 2017 with its principal activity being the organisation of biennial medical congresses. The first congress was held in London in September 2018, the second was held on a virtual basis in October 2020 and the subsequent one was held on hybrid basis in September 2022 and the most recent was also held on a hybrid basis in September 2024.

Trustee Peter Goadsby is also a director of the subsidiary, together with the charity's Chief Executive Rob Music and Shazia Afridi, Wendy Thomas and Mark Weatherall as independent directors. Mark Weatherall resigned 19 January 2026.

A summary of the results of the subsidiary is shown below:

	2025 £'000	2024 £'000
Turnover	–	1,155
Cost of sales	–	(886)
Gross profit/(loss)	–	269
Other income	–	–
Administrative Expenses	(11)	(21)
Profit/(loss) on ordinary activities before interest and taxation	(11)	**248**
Interest receivable and similar income	–	–
Profit/(loss) on ordinary activities before taxation	(11)	**248**
Taxation on profit on ordinary activities	–	1
Profit / (loss) for the financial year	(11)	**249**
Retained earnings		
Total retained earnings brought forward	174	–
Profit / (loss) for the financial year	(11)	249
Distribution under Gift Aid to parent charity	(173)	(75)
Retained earnings carried forward	(10)	**174**
The aggregate of the assets, liabilities and reserves was:		
Assets	3	308
Liabilities	(13)	(134)
Reserves	(10)	**174**

The subsidiary has no staff. Included within administrative expenses above is a management charge of £9,444 (2024: £16,969) from the parent charity, representing an allocation of staff and support costs incurred in administering the company.

As at 31 December 2025, the subsidiary owed the parent charity £9,444 (2024: £18,717). All expenditure items included above have been allocated on the SOFA as "Biennial medical conference".

5. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2025 £'000s	2024 £'000s
Gross income	1,079	1,069
Distribution from trading subsidiary	173	75
Result for the period	129	(12)

6. Summary of Support Costs

	2025 £'000	2024 £'000
Staff Costs	65	63
Premises Costs	25	18
Depreciation & Amortisation	4	2
Loss on disposal of fixed assets	–	1
Information Technology Costs	11	10
Office Running Expenses	28	16
Governance Costs (see below)	54	54
Total Support Costs	187	164

	£'000	£'000
GOVERNANCE COSTS		
Salaries and other staff costs	38	36
Premises and other support costs	–	–
Legal & professional fees	16	18
Expenditure on in-person Trustee meetings	–	–
Total Governance Costs	54	54

7. Grant making

	2025 £'000	2024 £'000
Direct research costs		
Research Fellowships	–	108
Neurophysiological role of amylin in migraine	–	28
iCase Research	18	18
	18	154

The named grants above were made to King's College London

8. Net income / (expenditure)

This is stated after charging / (crediting):

	2025 £'000	2024 £'000
Depreciation and Amortisation of fixed assets	4	2
Loss or profit on disposal of fixed assets	–	1
Operating lease rentals:		
Property	23	16
Auditor's remuneration (excluding VAT):		
Audit	14	13
Under/(over) accrual of prior year Audit Fees	–	1
Non Audit fees	2	4

9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	585	492
Social security costs	64	49
Pension and other benefit costs	49	36
Recruitment and training costs	17	27
	715	604

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the period between:

	2025 No.	2024 No.
£60,000 - £69,999	2	-
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £395,680 (2024: £368,204).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). One charity trustee received payment of £700 for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. There were no expenses incurred in the year. In 2024 Trustees expenses totalled £4,608 and were incurred by 4 members relating to attendance at meetings of the trustees.

10. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 12.0 (2024: 10.9).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2025 No.	2024 No.
Fundraising	2.6	2.8
Communications & Stakeholder Relations	2.6	2.6
Policy & Influencing	0.7	0.6
Support services	4.8	3.4
Finance Services provided to other Headache Charities	0.1	0.2
Biennial medical conference	0.1	0.2
Management, finance & office support	1.1	1.1
	12.0	10.9

11. Related party transactions

The British Association for the Study of Headache (BASH) is a company with one Director that is also a Trustee of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,500 (2024: £5,500). The Migraine Trust estimates that these financial services cost more to provide than is currently charged (on a full cost recovery basis) so this represents donated services to BASH. The estimated cost for this year is £12,161 (2024: £15,934).

During the year The Migraine Trust received total donations of £895 (2024: £650) from related parties without conditions. These related parties include trustees, directors of the trading subsidiary, and other Key Management Personnel. There were no other related party transactions during the reporting period.

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary MT International Symposium Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the period was:

	2025 **£'000**	2024 £'000
UK corporation tax	–	(1)

13. Tangible fixed assets

The group and charity

	Computer and office equipment £'000	**Total** **£'000**
Cost		
At the start of the period	13	**13**
Additions in period	4	**4**
Disposals in period	(2)	**(2)**
At the end of the period	15	**15**
Depreciation		
At the start of the period	8	**8**
Charge for the period	3	**3**
Disposal	(2)	**(2)**
At the end of the period	9	**9**
Net book value		
At the end of the period	6	**6**
At the start of the period	6	6

All of the above assets are used for charitable purposes.

14. Intangible fixed assets

Group and Charity

	Database
Cost	**£'000**
At the start of the period	19
Additions in period	–
Disposals in period	(15)
At the end of the period	4
Amortisation	
At the start of the period	15
Charge for the period	1
Eliminated on disposal	(15)
At the end of the period	1
Net book value	
At the end of the period	**3**
At the start of the period	4

All of the above assets are used for charitable purposes.

15. Investments

	31 December 2025		31 December 2024	
	Group	**Charity**	Group	Charity
	£'000	**£'000**	£'000	£'000
Fair value at the start of the period	505	505	502	502
Disposal proceeds	(54)	(54)	–	–
Net (loss) on revaluation	55	55	3	3
Fair value at the end of the period	506	506	505	505

100% of the above investments was The Charity Assets Trust managed by Ruffer LLP.

16. Debtors

	31 December 2025 Group £'000	31 December 2025 Charity £'000	31 December 2024 Group £'000	31 December 2024 Charity £'000
Amount owed by subsidiary company	–	10	–	19
VAT recoverable	–	–	132	–
Accrued income	444	444	365	341
Prepayments	38	38	29	22
Other debtors	13	13	67	33
	495	505	593	415

17. Creditors: amounts falling due within one year

	31 December 2025 Group £'000	31 December 2025 Charity £'000	31 December 2024 Group £'000	31 December 2024 Charity £'000
Research grants committed	–	–	43	43
Trade creditors	13	11	129	50
Taxation and social security	21	21	16	16
Accruals	23	22	55	18
Other creditors	5	5	4	4
	62	59	247	131

18. a Analysis of group net assets between funds (current period)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	6	–	–	6
Intangible assets	–	3	–	3
Investments	506	–	–	506
Net current assets	(88)	564	85	561
Net assets at 31 December 2025	424	567	85	1,076

18. b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	6	–	–	6
Intangible assets	–	4	–	4
Investments	505	–	–	505
Net current assets	(4)	502	117	615
Net assets at 31 December 2024	507	506	117	1,130

19. a Movements in funds (current period)

	At 31 December 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	**At 31 December 2025 £'000**
Restricted funds:					
iCase Research	28	30	(19)	–	**39**
National Headache Audit	15	3	(18)	–	**–**
Support Services	27	48	(69)	–	**6**
Patient Stories	12	–	(12)	–	**–**
Supporting ICS Transformation	35	–	(22)	–	**13**
Driving Better Migraine Care	–	30	(30)	–	**–**
Migraine on Work Agenda	–	46	(40)	–	**6**
Treatments Research	–	22	(1)	–	**21**
Underrepresented Populations	–	48	(48)	–	**–**
Total Restricted funds	117	227	(259)	–	**85**
Unrestricted funds:					
Designated funds:					
Research Grants	30	–	–	40	**70**
Staff & Infrastructure Projects	138	–	(56)	–	**82**
Accrued Legacy	338	–	–	77	**415**
Total Designated funds	506	–	(56)	117	567
General funds:					
General funds - Charity	333	843	(797)	56	**435**
General funds - Subsidiary	174	–	(12)	(173)	**(11)**
Total General funds	507	843	(809)	(117)	**424**
Total Unrestricted funds	1,013	843	(865)	–	**991**
Total funds	1,130	1,070	(1,124)	–	**1,076**

The narrative to explain the purpose of each fund is given at the foot of the note below.
In the current period overheads and other core contributions from restricted funds were included in the Expenditure & Losses column, whereas in the prior year those were included in the Transfers column.

19. b Movements in funds (prior year)

	At 31 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£'000	£'000	£'000	£'000	**£'000**
Restricted funds:					
Fellowships	114	–	(114)	–	–
iCase Research	20	30	(22)	–	**28**
National Headache Audit	29	–	(14)	–	**15**
Neurological Framework	22	113	(135)	–	–
PhD Studentship	29	–	(29)	–	–
Support Services	–	69	(42)	–	**27**
Amplifying the Voice and Visibility	–	31	(31)	–	–
Managing Migraine in Primary Care	–	33	(33)	–	–
Patient Stories	–	15	(3)	–	**12**
Rail Awareness Campaign	–	40	(40)	–	–
Supporting ICS Transformation	–	37	(2)	–	**35**
Total Restricted funds	214	368	(465)	–	**117**
Unrestricted funds:					
Designated funds:					
Research Grants	60	–	–	(30)	**30**
Staff & Infrastructure Projects	155	–	(17)	–	**138**
Accrued Legacy	–	–	–	338	**338**
Total Designated funds	215	–	(17)	308	506
General funds:					
General funds – Charity	540	684	(658)	(233)	**333**
General funds – Subsidiary	–	1,155	(906)	(75)	**174**
Total General funds	540	1,839	(1,564)	(308)	**507**
Total Unrestricted funds	755	1,839	(1,581)	–	**1,013**
Total funds	969	2,207	(2,046)	–	**1,130**

Purposes of restricted funds

Amplifying the Voice and Visibility Fund
A grant from the funder that enabled the charity to drive forward our work with patients across the UK to raise the voice of people with migraine in the media, politicians and policy makers. This fund has been fully spent down during the prior period.

Fellowships Fund
Grant received with the aim of providing researchers and clinicians with a far greater understanding of the mechanisms and causes of migraine and encouraging the next generation of migraine specialists. This fund has been fully spent down during the prior period.

iCASE Fund
Industrial CASE studentships (Collaborative Awards in Science and Engineering) allow postgraduate research students to receive high quality research training.

Managing Migraine in Primary Care Fund
A grant from the funder that enabled us to develop work with GPs and pharmacy in order to understand how to improve the management of migraine for patients in primary care. This fund has been fully spent down during the prior period.

Movements in Funds (continued)

National Headache Audit Fund
Grant which the sponsor has specified is to be used to establish a national audit of Headache and Migraine Management in primary and secondary care. This fund has been fully spent down during the year.

Neurological Framework Fund
Grant from the Scottish Government to fund a pilot project in the Grampian regionwork with community, primary and secondary care pharmacists to help people with migraine manage their symptoms and treatments more effectively. This fund has been fully spent down during the prior period.

Patient Stories Fund
A grant from the funder that enabled the charity to create videos and images to drive forward our work with patients across the UK in order to raise the voice of people with migraine in the media, politicians and policy makers. This fund has been fully spent down during the year.

Support Services Fund
Donations received which the donor has specified is towards expanding the Support Services team to facilitate more help with service user enquiries.

Supporting ICS Transformation Fund
A grant from the funder that enables the charity to undertake collaborative work with aim of reducing unwarranted variation in access and experience of services in England through developing tools to support service improvement.

Driving Better Migraine Care
A grant from the funder that enabled the charity to build connections to help advocate for better migraine care, identify proactive and reactive public affairs opportunities, empower patients to reach out to their local representatives and share their experiences in the migraine care and Engage with parliamentary champions to help push for change at a local and national level. This fund has been fully spent down during the year.

Migraine on Work Agenda Fund
A grant from the funder to sponsor the project that aims to raise the profile of migraine as a critical workplace health issue with Government, policy makers and employers and also to strengthen the evidence on the impact of migraine on employees, on what works to support people with migraine to work as well as improve employer practices through campaigns and advocacy.

Treatments Research Fund
A grant from two donors to finance a research project to better understand the experience of accessing treatment for migraine, to fill an existing gap in knowledge and support the creation of recommendations for key health policy audiences, both local and national, which will be used to advocate for better and more equitable migraine care.

Underrepresented Populations Fund
A grant from the funder that supported the project "Understanding Inequalities in Migraine Experience". This enabled the charity to build the evidence base around the experiences of underrepresented groups who live with migraine. This fund has been fully spent down during the year.

Purposes of designated funds

Research Grants
Trustees are proud to report that since 2018 over £700,000 has been allocated to research with a strategic focus on funding PhD students and Fellowships in order to offer a career path for the best young scientists. During 2023/24 year, the Trustees approved £80,000 over four years towards a collaborative PhD studentship with Kings College London. It started in October 2024. Now all of £80,000 has been supported by an external funders (see iCase Fund note). In 2025 The Charity signed another contract with Kings College London for the next PhD studentship programme for years 2026-2030. The Trustees approved creation of £70,000 designated fund to cover the cost of this programme with the plans to seek restricted funding to cover this cost.

Staff & Infrastructure Projects
Funds were released from this reserve back to the general fund during the year, in line with supporting the new three-year strategy. The 2025 year/end balances for two areas of staff and infrastructure improvement were as follows: designated fund to cover the next two years of Information Manager post (£63,546) and cost related to the new CRM database (£18,747).

Accrued Legacy Designated Fund
To separate potential funds from legacy notifications that have not as yet been received, and therefore carry uncertainty around both the final amount and timing of the receipt, (which could potentially take a number of years), the Trustees have designated the total for accrued legacy income balance. This equals to £414,690 as at 31/12/2025 (£338,448 as at 31/12/2024). This will be adjusted in line with the changing accrual balance.

20. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	31 December 2025 £'000	31 December 2024 £'000
Less than one year	**6**	4
	6	4

The Migraine Trust signed a license to occupy its current offices at 82 Tanner Street, London on 1st of November 2024. This license can be ended at any time with three months' notice. License fee payments in the year recognised as expense totalled £22,621 (2024 license fee: £15,568).

21. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 03996448
Charity number: 1081300

The Migraine Trust

Report and financial statements

For the 11 months ended 31 December 2024

SAYER | VINCENT

Contents

For the 11 months ended 31 December 2024

The Migraine Trust

Reference and administrative information

For the 11 months ended 31 December 2024

Company number	03996448		
Country of incorporation	United Kingdom		
Charity number	1081300	**Charity number**	SC042911
Country of registration	England & Wales	**Country of registration**	Scotland

Registered office and operational address 82 Tanner Street, LONDON, SE1 3GN

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Bankers

Lloyds Bank
113-117 Oxford Street
London W1D 2HW

CAF Bank
25 Kings Hill Avenue
West Malling ME19 4JQ

Investment Manager

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Legal Adviser

Wilsons
Alexandra House
St Johns Street
Salisbury SP1 2SB

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Chief Executive's report

Life with migraine can be devastating and debilitating. Yet for something affecting one in seven people, it does not get the recognition and investment it deserves. This year the charity launched its new three-year strategy, which sets out our ambition and focus until the end of 2027. No one with migraine should have to deal with feeling hopeless or that they want to give up. And no one should feel alone.

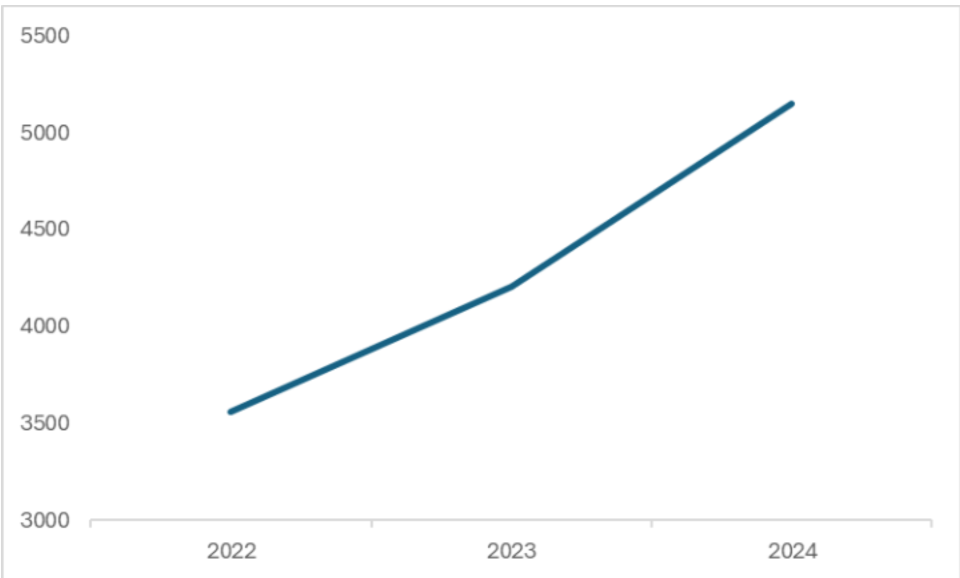
Our new strategy has four pillars that guides our work over the coming years. These are supported by our work in building a movement for change that will enable the charity to be in the most sustainable and efficient in the future, and in turn helping our ambitions to become a reality.

From 2025 our financial year will reflect the calendar year. For this year (2024), it was an 11-month year. However, to aid future, and past, full year comparisons we are using 12-month statistics for January to December 2024 in the report below (excluding our finances).

People: Empowering through practical help

Our support services are at the heart of everything we do. We want everyone with migraine to have a safe, welcoming place where they can talk openly about what they are going through and feel understood in return. No question is too big or small for our team. We're here for people having a bad day, for those feeling confused and for others who feeling desperate and having nowhere to turn.

This year we supported 5,150 people through our frontline support channels, which is the first time we've reached over 5,000 and a 22% increase on the previous year.



The most common migraine type people come to us with is migraine without aura. We also support people with chronic migraine, migraine with aura, vestibular and hemiplegic migraine. Over 60% of people talk to us about how their migraine affects them in the workplace with more than 24% having questions around benefits.

As demand for our services continue to grow, we face the ongoing challenge of being able to support everyone who reaches out to us. Sadly, we missed 867 calls into our helpline last year, and although it is an improvement on the previous year, it is something we are determined to address. To support this, we were delighted to secure funding for an additional support services advisor who will start in the first half of 2025.

Over this past year 95% of people who completed our services evaluation survey either agreed or strongly agreed that they could turn to The Migraine Trust for help and 97% either agreed or strongly agreed that they considered the information provided by the charity to be reliable/trustworthy. Eighty four percent of people either agreed or strongly agreed that as a result of the information they felt confident to take control/take steps to reduce the impact of migraine on their life and 86% said that they either agreed or strongly agreed that as a result of the information received from The Migraine Trust they felt confident to access/engage with treatment/healthcare options available to them.

84% felt less isolated.

> *"This is the first time I have engaged with the Migraine Trust and it has been such a positive experience - thanks so much. Such a relief to know there's someone I can turn to when I can't get into see my GP. I am armed with knowledge now!"*

Our reach is growing but we know there is much more to do. The majority of people who came to our services were women within the 25-34 age bracket. In previous years older age groups were the highest access our support and we are now reaching a much wider audience demonstrating the success we have had in diversifying our age demographic.

During the year we also supported an additional 5,842 people through our eight Managing Your Migraine events. These events are free to join and cover a range of topics based on what has been most requested by our community. We provided a mix of online and in person events, along with catch up recordings which are accessible through our YouTube channel. This figure is a 30% increase on the previous year meaning that we have been able to inform more people than ever on a range of different topics, including how migraine can affect mental health, migraine in men and drug treatments. Quotes from our service users show just how valuable our services are to people:

> *"I am hugely grateful that you exist, and will continue to support your wonderful work."*

> *"I was concerned that my GP hadn't understood the symptoms of my vestibular migraines, I wasn't sure whether the medication she prescribed was the right one, however having spoken to Oscar I feel reassured that I should give this medication a go. I'm pleased that I reached out to the migraine trust for the first time and I will do more research on the website*."

> *"Thanks for your brilliant support. I felt very seen and heard and received invaluable advice. Some of the advice was regarding what treatments are possible to access through the NHS."*

We also provide printed materials for events held by outside stakeholders include local NHS teams raising awareness in the community, workplaces and on stands at various conferences. We undertook our annual Patient Information Forum (PIF) review, which we and passed with flying colours, achieving full marks in each criteria. PIF is a membership organisation for anyone producing health information and support. Achieving the PIF TICK helps our service users know that our information is trusted, evidence-based and accessible. When people see the PIF TICK logo, they know information has been produced by a certified Trusted Information Creator. To achieve this certification, we need to prove we meet 10 key criteria and undergo a robust, independent annual assessment.

Following the recruitment of our first ever Information Manager in September 2024 we began a review, revision and rewrite of all of our information provision with the aim of improving readability and reach of our information, while ensuring it remains up-to-date, and evidence based.

As a result of the above, we now include a survey on our information pages to monitor feedback and the impact our information is having. This will allow us to continue to improve our resources and ensure we are meeting service user's needs.

Our Patient Involvement Panel grew substantially to 45 members and now includes a range of professionals including health care professionals, counsellors, researchers and members of the Civil Service. Over the year, we ran three meet and greets with members of the panel to allow them time to get to know each other and us and thank them for all the time they donate, which includes reviewing our written information, attending focus groups and inputting into our strategic plan. They have also offered valuable patient insight into external projects including with NIHR, Prescient and the NHS, along with feedback into the charity's strategic plan before it went live.

Our website continues to provide trusted information and support. Last year we had 1.8 million page views of our information pages alone which equates to around 70% of all page views for the website as a whole. Our toolkits and factsheets were downloaded almost 94,000 times with our headache diary downloaded 60,000 times.

Our website as a whole saw 2.5 million pageviews and 1.1 million users during the year. The majority were new users demonstrating that we are reaching new audiences all the time. Sadly traffic was down 6.1% from the previous year. This is part a consequence of a major update from Google which affected how search engines rank websites, including other charities and companies, and the rise of AI overviews where search engines show extracts from webpages at the top of their search results resulting in people not needing to visit the website.

Website engagement, meaning those who interacted with the site, increased by 8.2% to 55.2%. This would suggest that despite sessions decreasing, those coming to the website were more engaged with it. At the end of the year we received pro bono support with our Google Ad Grant from an agency called Web Box who successfully helped us increase the number of visits through paid search. As a result of working with Web Box our, ad spend for the year was $57.1K, an increase of $26.5K from the previous year, this resulted in new users coming to our site from paid search increasing by 4.7%

To ensure people can find what they need as easily as possible, we started work on new projects that will launch in 2025. This includes a new stories section showcasing different experiences of migraine. Our stories remain one of the most popular parts of our website but are currently quite hidden and we want to bring them to the forefront.

Social media remains a key way to connect with people with migraine and share accurate information. During the year, the numbers reached grew exponentially including 125,155 on Instagram, an increase of over 346% and 437,540 on Facebook an increase of 172%. Our focus is on building a community and engagement, and during the year we saw increases in engagement rates across all of our social platforms. We are currently keeping an eye on how organisations are interacting with X and have created a BlueSky account.

Society: Improving understanding and reducing inequalities

Sadly there remains high level of misunderstanding and stigma around migraine. 90% of people with migraine believe those who don't live with it think it is just a bad headache. Through our campaigns and communications, we work tirelessly to ensure migraine is more visible, better understood and taken seriously.

We saw a significant amount of media coverage during the year, including four appearances on the well-known BBC Breakfast red sofa. This shows the growing profile of migraine and helped us position the charity as a place for trustworthy information and support. One appearance followed in an announcement around the approval of migraine drug atogepant in England in April, where we secured over 600 pieces of coverage including an article on BBC online and a live segment on BBC Breakfast enabling us to provide accurate information about migraine treatment. Feedback from the BBC team after the segments shows the power of the patient voice and just how overlooked migraine is as they told us they were inundated with people sharing their experiences.

The media is a vitally important avenue to tackle migraine stigma and misunderstanding. During the year we placed pieces in a wide range of consumer publications and trade publications including with the British Safety Council, British Journal of Neuroscience Nursing and a guest blog on Mumsnet.

An annual feature in the diary is Migraine Awareness Week, which is held in September. Ahead of the week we undertook research with over 2,000 people who live with migraine, to understand the impact it has on their lives. The results were significant, and showed that the impact goes far beyond the physical head pain often associated with it.

High numbers reported not being believed or taken seriously, including in employment and when accessing healthcare. Over half said their mental health has been significantly affected as a result of living with migraine and sadly a third had had thoughts of suicide. As a result of their migraine, 80% participate less in social occasions, 59% have lost confidence and 48% feel isolated.

To tackle the misconception, our theme for the week was 'Migraine Hurts' looking at the many ways migraine hurts, from the physical pain to the emotional hurt and the hurt of not being believed or taken seriously. We launched our findings along with case studies who shared their experience of migraine, securing 138 pieces of online media coverage alone including articles in Stylist, The Independent, Liverpool Echo and many local papers. We also saw our fourth appearance on Breakfast this year.

We reached our biggest audience yet for an awareness campaign, showing we are reaching new audiences with over 20,000 new users visiting our site. Our social media activity saw over 100% increase in reach compared to 2023, with a 138% increase in reach on Instagram alone. We saw a 38% increase in people contacting our services during the campaign week compared to the previous week and a 52% increase on the week that followed.

Central to the 'Migraine Hurts' campaign was a new, powerful film, that was produced for free from a film maker called Callum, who approached us offering his time after seeing someone he knew suffers with migraine. This provided us with powerful content to push out as part of the campaign. The response to the film has been incredibly positive and is something that will have a far longer life than just the campaign duration, for example being reused as part of our 2024 BigGive campaign. It has also been shortlisted for the 2025 Smiley Film Awards.

> *"Thank you and a very well done video 👏 I actually feel like crying and have goosebumps cause this is exactly how it feels. The darkness in the video, shows how it feels physically and mentally (needing a dark room, the depression and despair, low mood), the physical symptoms of seeing the person in the video tightening their fist and hyperventilating with anxiety depicts the true impact of migraine that many people don't understand #notjustaheadache @migrainetrust thank you."*

During Migraine Awareness Week we also launched the UK's first migraine advertising campaign through large posters in train stations across the UK. These posters tackled the common misconception that migraine is 'just a headache' and were displayed at 230 stations including major stations in Edinburgh, London and Liverpool, with an estimated 20 million adults seeing the campaign. We are grateful to Teva for funding this campaign which provided the opportunity to educate the public about what migraine really means, in addition to enabling people with migraine to find out about the work of the charity.

> *"This ad stopped me in my tracks. As someone who has never even experienced a headache (I know, I'm weird and should be studied 🙃) this approach:*
> - ✔ *Immediately made me feel more empathy*
> - ✔ *Underscored the sad fact that many sufferers are used to downplaying or brushing off their symptoms*
> - ✔ *Exposes the potentially debilitating nature of the condition.*
>
> *The use of red is also very effective in expressing the hidden pain. Well done The Migraine Trust."* 👏

The majority of people will work at some point in their life. Yet our research in 2023 found 34% of people living with migraine have felt discriminated against at work, and 43% have not been believed when they had to take sick leave due to a migraine attack. A third (29%) have had to move from full-time to part-time work and 33% left work altogether.

Working with individuals and workplaces to ensure people with migraine can work as well as possible remains a key part of our work. Through our workplace presentations during the year we reached a further 400 people helping raise awareness of migraine and the adjustments people with the condition may need. We worked with a range of different companies including Network Rail, the NHS, AXA XXL and a number of charities.

Eighty percent of people who responded to our survey after attending a workplace presentation either agreed or strongly agreed that they felt more confident to request support from their line manager as a result. 90% either agreed or strongly agreed that they felt more confident to support an employee with migraine.

> *"The presentation exceeded my expectations and much more useful and informative than even my own GP/doctors has ever been."*

To provide further opportunities for companies to demonstrate their understanding and support for their colleagues who live with migraine, the charity launched a new Workplace Pledge asking companies to complete as many of our suggested actions as possible. We coincided the launch with the first ever Parliamentary debate on migraine and news coverage of the debate and campaign included a feature on BBC Breakfast, with a follow-up segment the next day, plus coverage in key HR publications including Personnel Today. We saw 25 sign ups during the year and will be checking in with them regularly providing support and tips to show their commitment and support their staff with migraine.

We saw a 47% increase in the amount of people contacting us for information and support around migraine at work, demonstrating the organisation-wide focus on migraine in the workplace is having an impact, but also just how needed it is. This means more people are able to advocate for themselves in the workplace including discussing reasonable adjustments that could mean the difference between being able to stay in employment or having to leave.

> *"This was such a helpful conversation. I felt that they really listened to me and understood that I just needed to vent and to air my thoughts and worries. I will be getting in touch with my HR team to talk through some of the options, it was helpful to hear that I was on the right path and that I wasn't asking or expecting too much. Thank you so much, I'm so grateful for the forty minutes I got with you."*

Health systems: Leading and co-ordinating change

Much of our policy focus in 2024 was in Westminster ahead of and after the General Election. We are continually looking to increase our reach and influence across the UK, to be the voice for people with migraine and advocate for the change that is needed.

Since 2020 we have seen a 1000% increase in mentions of migraine in debates, publications and questions, demonstrating the impact our work is having and raising awareness amongst parliamentarians. This year we saw migraine mentioned in all four parliaments across the UK on multiple occasions and met with key officials, including from the Welsh Government health directorate.

The final report of the long-awaited Regional Review of Neurology Services in Northern Ireland was due to be completed in 2022. Publication and clarity around how to improve services is urgently needed. In 2023 we found that some Health and Social Care Trusts in Northern Ireland reported waiting times of 13 to 20 weeks for "urgent" referrals and waits of 18 months for more "routine" cases. The review will kick-start the work to improve neurological services in Northern Ireland and the charity's focus will be on ensuring that transforming headache and migraine care is a central part of this.

We started the year with a roundtable event in Northern Ireland uniting leading clinical experts in headache care in the country with patient advocates, in order to put their findings to policymakers about what needs to change. It provided us with a tool to connect with priority MLAs and the Director of Regional Health Services Transformation at the Department of Health.
A highlight of the year was seeing the first debate on migraine in the UK's Parliament in over 60 years. This followed the resignation of Dehenna Davison MP from her ministerial role due to being

unable to continue as a Minister due to her chronic migraine. Ahead of the debate the charity worked with Dehenna and sent out briefings to MPs and mobilised our supporters to encourage their MP to attend. As a result, the charity's research and key policy positions were referenced multiple times during the debate, with many MPs sharing both their own, and their constituent's experiences of migraine.

In addition to media coverage following the event, we were invited to meet with Health Minister Andrew Stephenson to continue the conversation around what needs to change for people with migraine. He pledged to look into how access to life-changing calcitonin gene-related peptide monoclonal antibodies (CGRP mAbs) medications might be simplified in primary care, and we also discussed the greater role pharmacy can play and the need to update NICE guidance on migraine.

The Migraine Trust has been one of the many voices calling for NICE to undertake an urgent review of their headache and migraine guideline (CG150). Produced in 2012, the current guideline is seriously out of date and does not reflect new pathways of care in England or include mention of recently approved treatments which have been transformative for those able to access them.

The debate was shortly followed by the general election period where we released a manifesto with four pledges focusing on recognition of migraine as a serious, complex and long-term health condition, investment in the health workforce, consistent and equal access to new and NICE approved migraine medications for those who are eligible and promotion of migraine awareness in workplaces. We encouraged supporters to contact potential candidates with over 334 supporters contacting their parliamentary candidates, including 220 who were elected/re-elected as MPs in the election.

The charity lost many of its existing parliamentarian contacts in the election and so we have been focused on building new connections and strengthening existing ones. In order to do this we held a drop in event in the House of Parliament in December hosted by Simon Opher MP, a GP who has treated may migraine patients, and existing supporter Caroline Noakes.

At the event we launched a new parliamentarian toolkit focussing on how they can be a migraine advocate in Parliament, in their constituency and as an employer. Over 500 supporters wrote to their MP and asked them to attend, resulting in a number of new contacts and many new MPs attending, several of whom had personal experience of migraine. Eight patient representatives joined, sharing their stories with MPs and their staff. Following the event we had several MPs put down Parliamentary Questions to highlighting gaps in migraine care or contacting their ICB asking about provisions of migraine services. We look forward to further developing these relationships over the coming years.

We completed the second year of our Scottish Government funded project, looking to both improve pharmacist education around migraine in order to better support patients, and to also raise awareness to the general public about pharmacy being a place to seek information and support. The project has seen positive results including 75% increase in confidence among pharmacists when assessing if people presenting to pharmacy have migraine and a 62% increase in confidence supplying medication to people living with migraine.

An online session for the Scottish general public was attended or viewed by over 500 people and 92% said they would consider having a conversation with a pharmacist about migraine

> *"I found it interesting to hear about the stages of migraines, I have symptoms I had never realised were the beginnings of migraines and now know I can recognise these and take steps to manage it better. Thank you."*

The project was showcased to Jenni Minto MSP, Minister for Public Health and Women's Health in August and won the Innovations in Neurology Award at the Scottish Healthcare Awards.

The majority of migraine patients should be managed in primary care. Yet our previous work shows there to be a lack of confidence and understanding around migraine with GPs, in part due to poor training. This year we focused on insight gathering including discussions with sector and clinical experts around the management of migraine in general practice and community pharmacy. As part of this work, we conducted a survey of GPs to better understand the education and training resources that would be most helpful to them. We also had the opportunity to exhibit at the Royal College for General Practitioners annual conference, which led to further insight into training, knowledge and confidence needs. An additional strand focused on pharmacy led to meetings with key stakeholders such as the National Pharmacy Association and we hope to continue to explore opportunities to partner later in 2025.

The charity's work continues to be recognised outside of the UK. We were asked to run a session around our patient advocacy work at The Migraine World Summit. Additionally, we were invited to meetings in Brussels and Rotterdam to share how the charity developed its work around health and policy influencing, which has seen greater impact influence, as well as raising awareness to the general public and across all forms of the media.

Towards the end of the year the charity (partnering with the Neurological Alliance), commenced work around reducing unwarranted variation in access and experience of local services in England, through developing tools to support service improvement. We will be partnering with West Yorkshire ICS to undertake a review of their migraine population needs through in-depth research, fact-finding, and case study development of the approach to migraine care and pathways in the ICS, as well as develop a tool to support service improvement. We will assess feedback on the benefits of the tool and how this has support transformational change in the ICS. The voices of people with migraine are central to our project, and we will draw on our extensive network of working with migraine and other patient groups, professional bodies and policymakers in the development of the tool.

Evidence: Championing research and innovation

We have a long history of investing in research yet despite how common and debilitating it is, migraine is the least publicly funded of all neurological diseases relative to its economic impact. As well as funding the best, peer reviewed research, the charity's focus is also on enabling the best young scientists to establish careers in migraine and contribute to understanding around migraine. This year, two one-year Fellowships completed their research during the year, both at King's College London.

In addition to supporting migraine careers, our work often seed funds future investment in migraine research. We were delighted to learn that as a result of their research, one of the fellows has gained a further £600k in funding to enable them to continue their work.

An additional project which started this year, is a four year studentship in partnership with King's College London. The research builds on previous research conducted by several groups around the world, highlighting a critical role for an area called the hypothalamus that lies deep in the brain. The hypothalamus is considered the regulator of internal and external balance (e.g. Sleep/wake with night/dark cycles) and it is thought that dysregulation of this structure may play a key role in migraine attack initiation. We hope this project will help explore potential novel approaches to stop migraine attacks which differ from current approaches which seek to mask the migraine-associated headache.

Another key event in the calendar is our bi-annual Migraine Trust International Symposium (MTIS). First held in 1976, MTIS is the world's longest-established migraine conference. In 2024 welcomed over 750 migraine and headache delegates from 48 countries. Our aim has always been to unite clinicians and scientists interested in headache research while maintaining a strong connection with our most valuable stakeholders: headache patients, particularly those affected by migraine and their carers.

The event featured an outstanding scientific programme, led by world experts in the field of migraine and headache. Amongst the highlights of the scientific programme was the MacDonald Critchley Lecture, presented by Professor Antoinette Maassen Van Den Brink who gave an insightful lecture on the topic of "CGRP (receptor)-targeting drugs for migraine: why pharmacologists and clinicians should always interact". Another standout moment was The Migraine Trust Lecture, presented by Professor Rami Burstein, who led an exploration of the topic "Can we cure migraine?". Finally, we were delighted to host the winner of the "Giuseppe Nappi" Cluster Headache Award, Dr Jacob C. A. Edvinsson, who presented his groundbreaking research "MERTK in the rat trigeminal system: a potential novel target for cluster headache". MTIS 2024 also saw a continuation of efforts to support and promote junior researchers within the field. An open call for abstracts was held, and we were delighted to hear from talented junior researchers from among the successful submissions, who enthusiastically presented their research in the oral and poster presentation sessions.

At the end of the year, we started a new six-month pilot exploring the potential to develop a National Audit of Headache and Migraine Management in primary and secondary care. Based on the learnings of this work we will then consider developing a full audit proposal. The project seeks to establish easy to measure markers of optimal and non-optimal practice that can be assessed nationally with acute care settings.

Movement for change

Our people are our biggest asset and as part of our commitment to strengthening the organisation and strategy, we have held four team connection days, fostering collaboration across departments and ensuring alignment in our goals. We have also invested in staff training and development by bringing in external trainers and facilitators to equip our team with the skills and knowledge needed to enhance our work, this includes sessions on EDI.

We have invested in our backend systems including implementing Beacon as our new CRM and replacing old, outdated fundraising and finance systems to ensure we are as efficient and secure as possible.

The recruitment of a new Head of Fundraising has brought a fresh perspective, leading to the development of a new fundraising plan, with a strong focus on diversifying income streams and reducing the reliance of legacies. This includes expanding corporate engagement, growing individual fundraising, and developing innovative approaches to supporter engagement. In addition, we have undertaken a comprehensive review of our fundraising systems and processes, ensuring they are fit for purpose and aligned with our long-term goals. With these foundations in place, we are well-positioned to strengthen and expand our fundraising efforts in 2025, driving sustainable growth and impact.

I am so grateful to every person and organisation who has supported the charity over the last year, from funders, volunteers, fundraisers and those we collaborate with. And I continue to be awe of the migraine community, and how they so willingly share their story, in order to help the charity understand their challenges and give us clarity of direction that we need to take. And I am of course truly proud of my colleagues. There's a perception that we are a much larger charity, but there are just twelve of us, and the impact we have is all thanks to their passion and engagement so that one day we can achieve our vision of 'a world where migraine doesn't stop anyone from living the life they want. We believe that everyone with migraine deserves the best possible care, treatment and support.'

Rob Music
Chief Executive
19 September 2025

Trustees' annual report

The Trustees present their report and the audited financial statements for the 11 months ended 31 December 2024.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and public benefit

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

The activities that the Trust carries out to further its charitable purpose are for the public benefit and the objectives are set out below.

The Trust is the UK's leading charity working on behalf of people affected by migraine. The Trust's vision and ultimate ambition is to find a cure and improve life for everyone affected by migraine. Through its work, the Trust aims to support and empower people affected by migraine to take control of their condition and ensure everyone has access to high-quality health care.

The Trust is also driving forward the search for better treatments and a cure.

The purposes of the charity

As set out in our Memorandum and Articles of Association, the charity exists:

- To relieve sickness and preserve the health of sufferers of migraine, in particular but not exclusively by providing support services to sufferers of migraine.
- To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention and treatment of migraine and to disseminate the useful results of such research.
- To advance the education of health professionals and the public in the subject of migraine, in particular but not exclusively by raising awareness of migraine, its causes and effects amongst the same.

Our vision

A world where migraine doesn't stop anyone from living the life they want.

Fundraising overview

The charity continues to be registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful. In addition, we follow a vulnerable supporter policy to ensure fair and compassionate treatment of adult supporters that demonstrate vulnerable circumstances. No complaints were received in respect of the Trust's fundraising activities during the financial year.

Raising funds for The Migraine Trust is vital. Without donations from our amazing supporters the migraine community would not be able access the support they need and we would not be able to continue to expand services, increase awareness and invest in research.

Donations are received from individual donors, regular givers, fundraisers, trusts and foundations, legacies and companies and we are enormously grateful for every pound we receive. Thousands of people living with migraine have been supported over the last year thanks to supporters who have helped to fund exciting research projects, the helpline plus online and in person support events.

The Trust will accept funding from funders, industry and other parties when it believes that the funding will benefit the Trust and people affected by migraine and when the funder agrees not to influence the Trust's policies or activities.

In the period to 31 December 2024 we received support from the pharmaceutical industry towards specific projects totalling £186k (2023/24: £191k). The grants were as follows :

- Abbvie £30,878 towards Amplifying voice and visibility project
- Abbvie £14,893 for Patient stories project
- Lundbeck £30,000 towards supporting our helpline service
- Pfizer £33,350 towards Managing migraine in primary care project
- Pfizer £37,427 towards Supporting ICS transformation project
- Teva £40,000 towards Rail awareness campaign

Additionally, we have received an unrestricted grant from Dr Reddy's of £25,000.

The Migraine Trust received a total of £86k (2023/24: £49k) in funding from charitable trusts to support our work. We are very grateful for all the help received during the financial year.

Furthermore £113k (2023/24: £30k) was received from the Scottish Government, to transform the knowledge of both community and GP / Hospital based pharmacists, reducing repeat GP appointments and hospital admissions across the number of Health Boards in Scotland.

Fundraising highlights

During the 11 months of 2024, fundraising activities generated a total income of £1,041k, contributing significantly to The Migraine Trust's overall income of £2,204k. This reflects a resilient and commendable performance in what has been a challenging year for fundraising across the sector.

A major highlight was the remarkable growth in legacy donations, which contributed £427k, exceeding our expectations. This reflects not only the generosity of our supporters but also underscores the need to diversify legacy income streams to ensure the long-term sustainability of our fundraising efforts.

The year presented considerable staffing challenges, with the loss of three out of four members of the Fundraising Team, including our previous Head of Fundraising. Despite this, we swiftly recruited professionals who have brought renewed focus, energy and expertise to support our fundraising aspirations.

Our flagship supporter event, March for Migraine, witnessed a rise in participation, driven by improved engagement strategies and an enhanced user experience, raising over £9k.

While corporate fundraising presented challenges in 2024, we laid the groundwork for future growth by recruiting a dedicated Corporate Consultant. This strategic hire, along with the appointment of a new Head of Fundraising, will drive a renewed focus on corporate partnerships and workplace fundraising in 2025.

The Migraine Trust Lottery continued to gain momentum in 2024, generating almost £10k over the period. This reflects growing engagement and the success of our revamped communications strategy. With ongoing promotion and supporter engagement, we are optimistic about expanding this initiative further in 2025.

A major achievement this year was the development of Beacon, a flexible, organisation-wide CRM system. The new CRM will strengthen our ability to build relationships, personalise communication, and operate more efficiently across the organisation.

We extend our sincere gratitude to every individual, organisation, and partner who contributed to our work this year. From donations and fundraising to partnerships and legacies, your support has made a lasting difference in the lives of those affected by migraine. We extend our sincere gratitude to every individual, organisation, trust, and foundation who supported our work this year. Whether through a donation of £1 or £10,000, individual fundraising, partnerships, or legacies, your generosity has made a lasting and meaningful difference in the lives of those affected by migraine.

Financial review

As shown in the statement of financial activities, the group had total income of £2,204k in the period to 31 December 2024 (2023/24: £615k).

The group's income was made up from several sources:

- The Trust received £614k (2023/24: £472k) in donations from individual supporters, trusts & foundations, statutory and corporate donors. In addition, the Trust received £2k (2023/24: £22k) in investment income and £6k (2023/24: £6k) in connection with providing financial services support to other headache charities.
- The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £427k (2023/24: £115k) was receivable from legacy donations.
- The biennial medical conference organised through the trading subsidiary (MT International Symposium Limited) generated £1,155k income (£nil in 2023/24 as they are held every two years).

The group had total expenditure of £2,046k in the period to 31 December 2024 (2023/24: £1,106k) which includes £249k (2023/24: £270k) on fundraising costs, £875k (2023/24: £770k) on charitable activities, £16k on providing services to other charities (2023/24: £43k) and £906k (2023/24: £22k) expenditure by the trading subsidiary on the medical conference.

Overall the group achieved a net surplus in movement in funds of £161k in the year (2023/24: £507k deficit).

The trading subsidiary generated a profit of £248k in the year (2023/24: £22k loss).

Investments

The investment policy agreed by the trustees has the aim of maintaining the capital value of the fund whilst beating historical trends of inflation. The charity's funds are invested in bank deposits with a further £500k having been invested in prior year in specialist funds for charities administered by Ruffer. The investment strategy approved when appointing Ruffer was based on a three-to-five-year time horizon, therefore it is too soon to draw any conclusions about the change in investment manager. During the period to 31 December 2024 total unrealised gain added up to £3k, however in the first 8 months of 2025 it already reached £42k.

Reserves

Total reserves stood at £1,130k as at 31 December 2024 (2023/24: £969k) of which £1,013k (2023/24: £755k) were unrestricted and £117k (2023/24: £214k) were restricted.

During the reporting period the established reserves policy was for the charity to hold sufficient free reserves to cover six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income (both measures exclude the biennial conference).

The updated reserves policy has been approved by the Board in June 2025.
The Trust target level of reserves has been arrived at by considering:

- Forecasts of levels of income for the current and future years, considering the reliability of each source of income and the prospects for developing new income sources
- Forecasts of expenditure for the current and future years based on planned activity
- Analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs
- Assessment, on the best evidence reasonably available, of the likelihood of a shortfall arising which means that reserves are necessary, and the potential consequences for the Trust of not being able to make up the shortfall.
- The 2-year cash flow fluctuations caused by the MTIS loan and its repayment, which are unique to The Migraine Trust. This means The Trust needs to hold a higher-than-usual reserve to ensure there is sufficiently limited financial risk during periods when MTIS expenses have been paid but the related income has not yet been received.

With the above in mind, the level of Available Reserves should be sufficient to cover 6 to 8 months of budgeted expenditure from Free Reserves (including a contingency of 2 months regular expenditure), to give a target range for free reserves of between £500k to £700k.

At 31 December 2024 free reserves added up to £497k. The Trustees are satisfied that reserves are being held at an appropriate level.

Funds were released from designated reserves back to the general fund during the year, in line with approach that focusses on supporting the new three-year strategy. Trustees agreed to support two areas of staff and infrastructure improvement over the next three years – recruitment of a new post of Information Manager (£124k) and investing in a new CRM database (£31k). The closing balances as at 31 December 2024 were £110k and £28k respectively.

To separate potential funds from legacy notifications that have not as yet been received and therefore carry uncertainty around both the final amount and timing of the receipt, (which could potentially take a number of years), the Trustees have designated the total for accrued legacy income balance. This equals to £338k as at 31/12/2024. This will be adjusted in line with the changing accrual balance.

The charity is proud that since 2018 over £700k has been allocated to research, with a strategic focus on funding PhD students and Fellowships, in order to offer a career path for the best young scientists. In 2023/24 Trustees approved £80k over four years towards a collaborative PhD studentship with Kings College London that started In October 2024, of which £50k has been supported by an external funder, with remaining £30k designated by the Trustees towards years two to four.

Going concern

The Trustees have reviewed the group's and charity's financial forecasts throughout the year and into future years covering a period that exceeds 12 months from the date of signing these financial statements. The Trustees are not aware of any material uncertainties about the charity's ability to continue.

Pay and remuneration

The pay and remuneration of the Trust staff is considered annually by the sub-committee which meets during the annual budget setting process to review the salaries, increment payments and inflation rises. To ensure the charity offers salaries that are appropriate to its size and work it benchmarks roles with similar charities though a number of means, including job adverts and reviewing annual voluntary sector based salary reviews, including those from Harris Hill, TPP and the AMRC.

Change to year-end in 2024

The Trust changed the year-end date at the end of the financial period that this report relates to. This means that the 2024 accounts cover an 11-month period.

Principal risks and their management

The Trustees believe that they have appropriate procedures and controls to identify and mitigate risks the Trust is exposed to. Their risk management strategy comprises:

- Regular reviews of the risks that the charity faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks identified materialise.

The Trustees consider that the principal risk derives from reliance on big income streams including our biennial conference and legacies, which are unpredictable in timing/value. The Trust is investing in fundraising to grow and diversify income streams, and has sufficient free reserves to cover the period whilst this is achieved.

Trustees understand they should take the lead in ensuring that risk management is approached comprehensively and understand the main risks to the charity, its risk appetite, and that they make sure there are controls to mitigate those risks. During the year a review of how this is approached was undertaken with a new risk register approved, which will better enable trustees to identify gaps in the risk environment the charity is exposed to, and visibility of a robust audit trail of the journey of how the charity is managing risks effectively and the actions undertaken to help protect all involved.

Based on Charity Commission guidelines, risk categories arising from both internal and external factors are considered have been identified, which are:

- Governance and management
- Operational
- Financial
- External
- Compliance with law and regulation

Trustees agreed that the register needs to be a living document so the risks will be reviewed at least twice a year both by the Board and the Senior Leadership team, including the current actions that are in place to manage mitigations around particular risks. Based on the outcome of each review, mitigating actions could be moved to existing controls if they are completed.

Governance and leadership

The Migraine Trust is a charitable company limited by guarantee, established in 1965 and incorporated in May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Trustees are appointed for a three year term of office. One third (or the number nearest to one third) of the Trustees must retire each year. A retiring Trustee is eligible for re-election, and may serve no more than two consecutive terms of office. There were two appointments and one resignation since the year end.

Long-serving trustees are already familiar with the work of the charity. New trustees are invited to attend an orientation session to be briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, future plans and objectives and the recent financial performance of the charity. Further ongoing training is provided on an individual and group basis when a need is identified.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts. Indemnity insurance which covers the Trustees is paid for by the charity.

The Board of Trustees, which can have between five and 15 members, administers the charity. The Board meets four times a year.

The Board has established one sub-committee; the Audit & Finance Committee, comprising the Chair of the Audit and Finance Committee and two other committee members, which advises the Trustees on all matters relating to finance, including setting the annual budget and remuneration of staff. The committee meets prior to each Board meeting and informally as required.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity, supported by the Senior Leadership Team :

Chief Executive:	Robert Music
Head of Policy & Communications:	Kate Sanger
Head of Fundraising:	Rebecca Jobson (until July 2024), Channon Barlow (from September 2024)
Head of Information & Support Services:	Debbie Shipley
Head of Finance & Operations:	Ivor Stockdale (until July 2024) Katarzyna Khider (from June 2024)

Subsidiary and relationships with other charities

MT International Symposium Limited is the charity's wholly owned subsidiary, full details of which are given in note 4. The principal activity of the subsidiary is the organisation of a biennial headache conference. This is managed by regular meetings of the Directors with the professional conference organisers and members of the Trust's senior leadership. The subsidiary Directors update the Trustees at Migraine Trust Board meetings.

The Trust also works closely with the British Association for the Study of Headache (BASH), a charity which educates the medical profession. The Trust provides finance support to BASH for a fee (note 11) and relies on BASH to provide medical expertise, for example providing experts to present to the public at regular in-person and online Managing Your Migraine seminars.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Migraine Trust for the purposes of company law) are responsible for preparing the trustees' annual 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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
- Make judgements and estimates that are reasonable and prudent

- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company’s auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors’ annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees’ annual report has been approved by the trustees on 19 September 2025 and signed on their behalf by

Michelle Walder
Chair of Board of Trustees
19 September 2025

Opinion

We have audited the financial statements of The Migraine Trust (the 'charitable company') for the 11-month period ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the 11-month period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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 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 on The Migraine Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial 11-month period for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual 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 charitable company and its 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 in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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 auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)
24 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

The Migraine Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the 11 months to 31 December 2024

	Note	Unrestricted £'000	Restricted £'000	**2024 Total £'000**	Unrestricted £'000	Restricted £'000	2023/24 Total £'000
Income from:							
Donations	2	246	368	**614**	227	245	472
Legacies		427	–	**427**	115	–	115
Other trading activities							
Biennial medical conference	4	1,155	–	**1,155**	–	–	–
Financial services to other charities		6	–	**6**	6	–	6
Investments		2		**2**	22	–	22
Total income		1,836	368	**2,204**	370	245	615
Expenditure on:							
Raising funds	3	249	–	**249**	270	–	270
Charitable activities	3	410	465	**875**	629	141	770
Biennial medical conference	4	907	–	**907**	22	–	22
Expenditure on providing services to other charities	11	16	–	**16**	43	–	43
Tax payable by subsidiaries	12	(1)	–	**(1)**	1	–	1
Total expenditure		1,581	465	**2,046**	965	141	1,106
Net income / (expenditure) before net gains / (losses) on investments		255	(97)	**158**	(595)	104	(491)
Net gains / (losses) on investments							
Unrealised Investment (Losses)/Gains		3	–	3	(16)	–	(16)
Net income / (expenditure)	8	258	(97)	**161**	(611)	104	(507)
Transfers between funds	19	–	–	**–**	83	(83)	–
Net movement in funds		258	(97)	**161**	(528)	21	(507)
Reconciliation of funds:							
Total funds brought forward		755	214	**969**	1,283	193	1,476
Total funds carried forward		1,013	117	**1,130**	755	214	969

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19.a to the financial statements.

Columns marked "2024" refer to 11 months period from 1st February to 31st December 2024. Columns marked "2023/24" refer to the year from 1st February 2023 to 31st January 2024.

The Migraine Trust

Balance sheets

Company no. 03996448

As at 31 December 2024

	Note	31 December 2024 Group £'000	31 December 2024 Charity £'000	31 January 2024 Group £'000	31 January 2024 Charity £'000
Fixed assets:					
Tangible assets	13	**6**	**6**	7	7
Intangible assets	14	**4**	**4**	–	–
Investments	15	**505**	**505**	502	502
		515	**515**	509	509
Current assets:					
Debtors	16	**593**	**415**	234	234
Cash at bank and in hand		**269**	**156**	273	272
		862	**571**	507	506
Liabilities:					
Creditors: amounts falling due within one year	17	**(247)**	**(131)**	(47)	(46)
Net current assets		**615**	**440**	460	460
Total net assets		**1,130**	**955**	**969**	**969**
Funds:	19				
General funds		**507**	**333**	540	540
Designated funds		**506**	**506**	215	215
Total Unrestricted funds:		**1,013**	**839**	755	755
Restricted funds		**117**	**117**	214	214
Total funds		**1,130**	**956**	969	969

Approved by the trustees on 19 September 2025 and signed on their behalf by

Michelle Walder
Chair of the Board of Trustees

Gary George
Chair of the Audit & Finance Committee

Company No: 03996448

The Migraine Trust

Consolidated statement of cash flows

For the 11 months to 31 December 2024

	Note	2024 £'000	2024 £'000	2023/24 £'000	2023/24 £'000
Cash flows from operating activities					
Net (expenditure) / income for the reporting period (as per the statement of financial activities)		**161**		(507)	
Depreciation charges		**2**		5	
Loss on the disposal of fixed assets		**1**		2	
Investment income		**(2)**		(22)	
(Gains) / losses on investments		**(3)**		16	
(Increase) / decrease in Debtors		**(359)**		223	
Increase / (decrease) in Creditors		**200**		(13)	
Net cash used in operating activities			–		(296)
Cash flows from investing activities:					
Investment Income		2		22	
Purchase of fixed assets		(6)		(3)	
Purchase of investments		–		(500)	
Proceeds from sale of investments		–		477	
Net cash used in investing activities			(4)		(4)
Change in cash and cash equivalents in the period			(4)		(300)
Cash and cash equivalents at the beginning of the period			273		573
Cash and cash equivalents at the end of the period	a		269		273

Analysis of cash and cash equivalents

		At 31 January 2024 £'000	Cash flows £'000	Other non-cash changes £'000	**At 31 December 2024 £'000**
	Cash at bank and in hand	273	(4)		**269**
a	**Total cash and cash equivalents**	273	(4)		**269**
	Total	–	–	–	–

1. Accounting policies

a) Statutory information

The Migraine Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 82 Tanner Street, London, SE1 3GN.

b) 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary MT International Symposium Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006, A summary of the result for the period is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The financial statements are prepared in £ sterling, rounded to the nearest £1,000.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist including the impact of historically high inflation and interest rates, and the "cost of living crisis" in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income and expenditure for at least 12 months from authorising 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.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1. Accounting policies (continued)

e) Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

All legacies are reviewed at the end of first quarter after the end of reporting period and all adjustments to the reporting period are finalised.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1. Accounting policies (continued)

i) Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. See note 3 for details of the allocation of support costs.

All expenditure is allocated based on usage and activities between unrestricted, designated and restricted funds as appropriate and include irrecoverable VAT since the Migraine Trust is not VAT registered (although the subsidiary is VAT registered).

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Applications are received for grants, for example for research, and these are formally awarded by the Research Committee and Board and are recognised when committed/awarded.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer and office equipment 25%
- Fixtures and fittings 20%

m) Intangible fixed assets

Intangible assets are initially recognised at cost and are subsequently stated at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful economic lives, which are reviewed annually. The charity’s policy is to capitalise software and website development costs where the recognition criteria are met.

The current amortisation period used is 3 to 5 years.

Expenditure on research, training, and internally generated goodwill is expensed as incurred.

1. Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

The charity does not acquire listed investments directly, instead the charity engages with investment managers.

During 2024 financial year the charity invested in The Charity Assets Trust managed by Ruffer LLP.

The fund's responsible investment policy imposes strict restrictions on investment in alcohol, armaments, gambling, pornography, tobacco, oil sands and thermal coal. It also follows a proactive voting and engagement approach with companies held within the fund. The fund is monitored against UN Global Compact principles, MSCI's ESG Metrics and the managers also monitor the fund's carbon metrics.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

q) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

The charity 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.

t) Pensions

The Charity operates a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the Charity and are independently administered by Scottish Widows. Contributions payable by the Charity are charged in the period to which they relate.

2. Grants and Donations

	2024 £'000 Unrestricted	2024 £'000 Restricted	2024 £'000 TOTAL	2023/24 £'000 Unrestricted	2023/24 £'000 Restricted	2023/24 £'000 TOTAL
The analysis of grants and donations received in the period:						
Pharmaceutical company grants	25	186	211	–	162	162
Pharmaceutical company sponsorship	–	–	–	–	28	28
Other company donations	10	–	10	16	–	16
Scottish Government grants	–	113	113	–	30	30
Trusts & Foundations	17	69	86	24	25	49
Google (donation in kind)	40	–	40	39	–	39
Public donations & fundraising	154	–	154	148	–	148
	246	368	614	227	245	472

3. Analysis of Expenditure

Current period

	Direct Costs 2024 £'000	Staff Costs 2024 £'000	Support Costs 2024 £'000	TOTAL 2024 £'000	TOTAL 2023/24 £'000
Raising Funds	63	139	47	**249**	270
Expenditure on Charitable Activities					
Research	154	21	3	**178**	67
Communications & Stakeholder Relations	65	127	43	**235**	291
Policy & Influencing	195	42	10	**247**	190
Information & Support Services	10	149	56	**215**	222
	424	339	112	**875**	770
Expenditure on providing services to other charities	–	13	3	**16**	43
Biennial medical conference	889	14	3	**906**	22
Total expenditure	**1,376**	**505**	**165**	**2,046**	1,105

Prior year

	Direct Costs 2023/24 £'000	Staff Costs 2023/24 £'000	Support Costs 2023/24 £'000	TOTAL 2023/24 £'000
Raising Funds	61	143	66	270
Expenditure on Charitable Activities				
Research	40	23	4	67
Communications & Stakeholder Relations	90	130	71	291
Policy & Influencing	127	45	18	190
Information & Support Services	18	149	55	222
	275	347	148	770
Expenditure on providing services to other charities	–	33	10	43
Biennial medical conference	8	12	2	22
Total expenditure	344	535	226	1,105

4. Subsidiary undertaking

MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited, a company registered in England & Wales. The company number is 10916817 and the registered office is 82 Tanner Street, London, SE1 3GN. The company has no share capital and is limited by guarantee.

The company was incorporated on 15 August 2017 with its principal activity being the organisation of biennial medical congresses. The first congress was held in London in September 2018, the second was held on a virtual basis in October 2020 and the subsequent one was held on hybrid basis in September 2022 and the most recent was also held on a hybrid basis in September 2024.

Trustee Peter Goadsby is also a director of the subsidiary, together with the charity's Chief Executive Rob Music and Shazia Afridi, Wendy Thomas and Mark Weatherall as independent directors.

A summary of the results of the subsidiary is shown below:

	2024 £'000	2023/24 £'000
Turnover	1,155	–
Cost of sales	(886)	–
Gross profit/(loss)	269	–
Other income	–	–
Administrative Expenses	(21)	(21)
Profit/(loss) on ordinary activities before interest and taxation	248	(21)
Taxation on profit on ordinary activities	1	(1)
Profit / (loss) for the financial year	249	(22)
Retained earnings		
Total retained earnings brought forward	–	116
Profit / (loss) for the financial year	249	(22)
Distribution under Gift Aid to parent charity	(75)	(110)
Repayment of excess distribution	–	16
Retained earnings carried forward	174	–
The aggregate of the assets, liabilities and reserves was:		
Assets	308	97
Liabilities	135	97
Reserves	174	–

The subsidiary has no staff. Included within administrative expenses above is a management charge of £16,969 (2023/24: £13,823) from the parent charity, representing an allocation of staff and support costs incurred in administering the company.

As at 31 December 2024, the subsidiary owed the parent charity £18,717 (2024: £96,282). All expenditure items included above have been allocated on the SOFA as "Biennial medical conference".

In January 2024, the trustees of The Migraine Trust agreed a loan to MTIS of £113,000. The loan was drawn down and fully repaid by the end of 2024 financial year.

5. Parent charity

The parent charity's gross income and the results for the period are disclosed as follows:

	2024	2023/24
	£'000s	£'000s
Gross income	1,069	612
Distribution from trading subsidary	75	94
Result for the period	(12)	(402)

6. Summary of Support Costs

	2024	2023/24
	£'000	£'000
Staff Costs	63	124
Premises Costs	18	(12)
Depreciation & Amortisation	2	5
Loss on disposal of fixed assets	1	2
Information Technology Costs	10	12
Office Running Expenses	16	22
Governance Costs (see below)	54	72
Total Support Costs	164	225

	2024	2023/24
	£'000	£'000
GOVERNANCE COSTS		
Salaries and other staff costs	36	38
Premises and other support costs	–	9
Legal & professional fees	18	18
Expenditure on in-person Trustee meetings	–	7
Total Support Costs	54	72

7. Grant making

	2024	2023/24
	£'000	£'000
Direct research costs		
Research Fellowships	108	37
Neurophysiological role of amylin in migraine	28	1
	136	38

The named grants above were made to King's College London

8. Net income / (expenditure)

This is stated after charging / (crediting):

	2024	2023/24
	£'000	£'000
Depreciation of intangible fixed assets	2	5
Loss or profit on disposal of fixed assets	1	2
Operating lease rentals:		
Property	16	38
Auditor's remuneration (excluding VAT):		
Audit	13	16
Under/(over) accrual of prior year Audit Fees	1	4
Non Audit fees	4	1

9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £'000	2023/24 £'000
Salaries and wages	492	563
Social security costs	49	59
Pension and other benefit costs	36	33
Recruitment and training costs	27	4
	604	659

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the period between:

	2024 No.	2023/24 No.
£60,000 – £69,999	–	1
£90,000 – £99,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £368,204 (2023/24: £366,077).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the period (2023/24: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023/24: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £4,608 (2023/24: £1,236) incurred by 4 (2023/24: 7) members relating to attendance at meetings of the trustees. This includes £4,155 spent by MTIS Ltd on accomodation and travel of 4 Trustees during 2024 MT International Symposium.

10. Staff numbers

The average number of employees (head count based on number of staff employed) during the period was 10.9 (2023/24: 12.0).

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2024 No.	2023/24 No.
Fundraising	2.8	3.0
Communications & Stakeholder Relations	2.6	2.5
Policy & Influencing	0.6	0.5
Support services	3.4	3.0
Finance Services provided to other Headache Charities	0.2	0.5
Biennial medical conference	0.2	0.1
Management, finance & office support	1.1	2.4
	10.9	12.0

11. Related party transactions

The British Association for the Study of Headache (BASH) is a company with one Director that is also a Trustee of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,500 (2024: £5,500). The Migraine Trust estimates that these financial services cost more to provide than is currently charged (on a full cost recovery basis) so this represents donated services to BASH. The estimated cost for this period is £15,934 (2023/2024: £42,564).

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary MT International Symposium Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the period was:

	2024 £'000	2023/24 £'000
UK corporation tax at 19%	**(1)**	1

13. Tangible fixed assets

The group and charity

Cost	Computer and office equipment £'000	Fixtures and fittings £'000	**Total £'000**
At the start of the period	13	–	**13**
Additions in period	2	–	**2**
Disposals in period	(2)	–	**(2)**
At the end of the period	13	–	**13**
Depreciation			
At the start of the period	6	–	**6**
Charge for the period	2	–	**2**
Disposal	(1)	–	**(1)**
At the end of the period	7	–	**7**
Net book value			
At the end of the period	6	–	**6**
At the start of the period	7	–	7

All of the above assets are used for charitable purposes.

14. Intangible fixed assets

Group and Charity

Cost	**Database £'000**
At the start of the period	15
Additions in period	4
Disposals in period	–
At the end of the period	19
Amortisation	
At the start of the period	15
Charge for the period	–
Eliminated on disposal	–
At the end of the period	15
Net book value	
At the end of the period	4
At the start of the period	–

All of the above assets are used for charitable purposes.

15. Investments

	31 December 2024		31 January 2024	
	Group £'000	**Charity £'000**	Group £'000	Charity £'000
Fair value at the start of the period	502	502	494	494
Additions	–	–	500	500
Disposal proceeds	–	–	(476)	(476)
Net (loss) on revaluation	3	3	(16)	(16)
Fair value at the end of the period	505	505	502	502

16. Debtors

	31 December 2024 Group £'000	31 December 2024 Charity £'000	31 January 2024 Group £'000	31 January 2024 Charity £'000
Amount owed by subsidiary company	–	19	–	96
VAT recoverable	132	–	–	–
Accrued income	365	341	114	114
Prepayments	29	22	115	19
Other debtors	67	33	5	5
	593	415	234	234

17. Creditors: amounts falling due within one year

	31 December 2024 Group £'000	31 December 2024 Charity £'000	31 January 2024 Group £'000	31 January 2024 Charity £'000
Research grants committed	43	43	–	–
Trade creditors	129	50	8	8
Taxation and social security	16	16	15	15
Accruals	55	18	24	23
Other creditors	4	4	–	–
	247	131	47	46

18a Analysis of group net assets between funds (current period)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	6	–	–	6
Intangible assets	–	4	–	4
Investments	505	–	–	505
Net current assets	(8)	506	117	615
Net assets at 31 December 2024	503	510	117	1,130

18b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	7	–	–	7
Intangible assets	–	–	–	–
Investments	502	–	–	502
Net current assets	31	215	214	460
Net assets at 31 January 2024	540	215	214	969

19a Movements in funds (current period)

	At 31 January 2024 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	**At 31 December 2024 £'000**
Restricted funds:					
Fellowships	114	–	(114)	–	**–**
iCase	20	30	(22)	–	**28**
National Headache Audit	29	–	(14)	–	**15**
Neurological Framework	22	113	(135)	–	**–**
PhD Studentship	29	–	(29)	–	**–**
Support Services	–	69	(42)	–	**27**
Amplifying the Voice and Visibility	–	31	(31)	–	**–**
Managing Migraine in Primary Care	–	33	(33)	–	**–**
Patient Stories	–	15	(3)	–	**12**
Rail Awareness Campaign	–	40	(40)	–	**–**
Supporting ICS Transformation	–	37	(2)	–	**35**
Total Restricted funds	214	368	(465)	–	**117**
Unrestricted funds:					
Designated funds:					
Research Grants	60	–	–	(30)	**30**
Staff & Infrastructure Projects	155	–	(17)	–	**138**
Accrued Legacy	–	–	–	338	**338**
Total Designated funds	215	–	(17)	308	506
General funds:					
General funds – Charity	540	684	(658)	(233)	**333**
General funds – Subsidiary	–	1,155	(906)	(75)	**174**
Total General funds	540	1,839	(1,564)	(308)	**507**
Total Unrestricted funds	755	1,839	(1,581)	–	**1,013**
Total funds	969	2,207	(2,046)	–	**1,130**

The narrative to explain the purpose of each fund is given at the foot of the note below.
In the current period overheads and other core contributions from restricted funds were included in the Expenditure & Losses column, whereas in the prior year those were included in the Transfers column.

19b Movements in funds (prior year)

	At 31 January 2023	Income & gains	Expenditure & losses	Transfers	**At 31 January 2024**
	£'000	£'000	£'000	£'000	**£'000**
Restricted funds:					
Devolved Nations	–	29	(20)	(9)	–
Fellowships	83	75	(37)	(7)	**114**
HCP Campaign	2	–	–	(2)	–
iCase	–	20	–	–	**20**
National Headache Audit	–	29	–	–	**29**
Neurological Framework	78	30	(65)	(21)	**22**
PhD Studentship	30	–	(1)	–	**29**
Support Services	–	35	–	(35)	–
Westminster	–	27	(18)	(9)	–
Total Restricted funds	193	245	(141)	(83)	**214**
Unrestricted funds:					
Designated funds:					
Research Grants	201	–	–	(141)	**60**
Staff & Infrastructure Projects	479	–	–	(324)	**155**
Total Designated funds	680	–	–	(465)	215
General funds:					
General funds – Charity	487	370	(959)	642	**540**
General funds – Subsidiary	116	–	(22)	(94)	–
Total General funds	603	370	(981)	548	**540**
Total Unrestricted funds	1,283	370	(981)	83	**755**
Total funds	1,476	615	(1,122)	–	**969**

Purposes of restricted funds

Amplifying the Voice and Visibility Fund
A grant from the funder that enabled the charity to drive forward our work with patients across the UK to raise the voice of people with migraine in the media, politicians and policy makers. This fund has been fully spent down during the period.

Devolved Nations Fund
Grant received to fund work to improve awareness in each of the devolved parliaments (Scotland, Wales, Northern Ireland) of migraine and the work of The Migraine Trust. This fund has been fully spent down during the prior year.

Fellowships Fund
Grant received with the aim of providing researchers and clinicians with a far greater understanding of the mechanisms and causes of migraine and encouraging the next generation of migraine specialists. This fund has been fully spent down during the period.

HCP Campaign Fund
Sponsorship of an awareness campaign providing information about migraine, symptoms, treatment, the work of The Migraine Trust and how to support migraine patients sent to HCPs in nearly 3,500 GP surgeries. This fund has been fully spent down during the prior year.

Movements in Funds (continued)

iCASE Fund
Industrial CASE studentships (Collaborative Awards in Science and Engineering) allow postgraduate research students to receive high quality research training.

Managing Migraine in Primary Care Fund
A grant from the funder that enabled us to develop work with GPs and pharmacy in order to understand how to improve the management of migraine for patients in primary care. This fund has been fully spent down during the period.

National Headache Audit Fund
Grant which the sponsor has specified is to be used to establish a national audit of Headache and Migraine Management in primary and secondary care.

Neurological Framework Fund
Grant from the Scottish Government to fund a pilot project in the Grampian regionwork with community, primary and secondary care pharmacists to help people with migraine manage their symptoms and treatments more effectively. This fund has been fully spent down during the period.

Patient Stories Fund
A grant from the funder that enabled the charity to create videos and images to drive forward our work with patients across the UK in order to raise the voice of people with migraine in the media, politicians and policy makers.

PhD Studentship Fund
Donations received which the donor has specified is towards a PhD Studentship supervised by King's College London. The PhD Studentship commenced in October .2019, and ended in October 2024. This fund has been fully spent down during the period.

Rail Awareness Campaign Fund
A grant from the funder that enabled the charity to run a disease awareness campaign in railway stations around the time of Migraine Awareness Week 2024 in order to improve public understanding of migraine. This fund has been fully spent down during the period.

Support Services Fund
Donations received which the donor has specified is towards expanding the Support Services team to facilitate more help with service user enquiries.

Supporting ICS Transformation Fund
A grant from the funder will enable the charity to undertake collaborative work with aim of reducing unwarranted variation in access and experience of services in England through developing tools to support service improvement.

Westminster Fund
Grant which the sponsor has specified was to be used to arrange an in-person patient Parliamentary reception at Westminster to raise awareness of migraine among key political stakeholders and to highlight the urgent need for better migraine care. This fund has been fully spent down during the prior year.

Purposes of designated funds

Research Grants
The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship, and are proud that since 2018 over £650,000 has been allocated to research with a strategic focus on funding PhD students and Fellowships in order to offer a career path for the best young scientists. All of this reserve has now been released back to the general fund. During 2023/24 year, the Trustees approved £80,000 over four years towards a collaborative PhD studentship with Kings College London. It started in October 2024, of which £50,000 has been supported by an external funders (see iCase Fund note), and so £30,000 has been designated by the Trustees towards years two to four.

Purposes of designated funds (continued)

Staff & Infrastructure Projects
Funds were released from this reserve back to the general fund during the year, in line with supporting the new three-year strategy. The 2024 year/end balances for two areas of staff and infrastructure improvement were as follows: designated fund to cover the next two years of Information Manager post (£110,033) and cost related to the new CRM database (£27,761).

Accrued Legacy Designated Fund
To separate potential funds from legacy notifications that have not as yet been received, and therefore carry uncertainty around both the final amount and timing of the receipt, (which could potentially take a number of years), the Trustees have designated the total for accrued legacy income balance. This equals to £338,448 as at 31/12/2024. This will be adjusted in line with the changing accrual balance.

20. Operating lease commitments payable as a lessee

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	31 December 2024 £'000	31 January 2024 £'000
Less than one year	**4**	4
	4	4

The Migraine Trust signed a license to occupy its current offices at 82 Tanner Street, London on 1st of November 2024. This license can be ended at any time with three months' notice. License fee payments in the year recognised as expense totalled £15,568 (2023/24 license and lease fee: £37,560).

21. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company Registration Number: 03996448

THE MIGRAINE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

CONTENTS

FOR THE YEAR ENDED 31 JANUARY 2024

COMPANY INFORMATION

A company limited by guarantee registered in England (03996448)
Registered charity in England and Wales (1081300) and Scotland (SC042911)

Registered Office

7-14 Great Dover Street
London SE1 4YR

Trustees/Directors

Auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Legal Adviser

Wilsons
Alexandra House
St Johns Street
Salisbury SP1 2SB

Bankers

Lloyds Bank
113-117 Oxford Street
London W1D 2HW

CAF Bank
25 Kings Hill Avenue
West Malling ME19 4JQ

Investment Administrator
Up to August 2023

Schroder Unit Trust Limited
31 Gresham Street
London EC2V 7QA

Investment Manager
October 2023 onwards

Ruffer LLP
80 Victoria Street
London SW1E 5JL

The last year was a very positive one for the charity. We've seen greater impact through our health and policy influencing focus, supported more people than ever before, built strong partnerships and increased awareness of the charity and migraine. The Migraine Trust is small, with there being just eleven of us, and this often surprises people, who often think we are much bigger and this is thanks to my incredible colleagues.

Fundraising highlights

Flagship Events
The March for Migraine virtual challenge saw a significant increase in participation, with plans to further enhance the event using the Enthuse platform for better automation in 2024. The Migraine Awareness Week included a partnership with National Parks, offering a face-to-face event that, despite lower attendance, received positive feedback for its impact.

Individual Fundraising
Several individuals significantly exceeded their fundraising targets, contributing to a substantial combined total. Notable achievements included overachievements in challenges like the Isle of Wight Ultra, Cambridge half marathon, and the Royal Parks half marathon.

Corporate Partnerships
Throughout the year, we engaged with various corporations in discussions about workplace wellbeing, fundraising, and skill-sharing, with a focus on enhancing workplace wellbeing as the most popular engagement method. Corporate support has been crucial, including match funding and donations for workplace awareness sessions. Notable organisations that we have worked with in 2023-24 include, Carlyle Investment Bank, Network Rail, British Safety Council, Aviva, Pfizer and Deliveroo.

Lottery Initiative
The Lottery initiative was softly launched and has shown positive engagement, with no negative feedback on the prize-based fundraising approach. The communications plan was revamped, leading to an increase in sign-ups and further engagement from previously inactive supporters. This the lottery has generated over £5,100 of new income and with continued growth in sign ups expected it is targeted to raise £10,600 in 2024.

We are so grateful for all our incredible supporters from individuals, who donated, fundraised or encouraged others to do so, to trusts, companies or people who left us a legacy. Every £1 raised has made a difference and we couldn't have achieved what we did without you.

Information and Support Services highlights

Throughout the year we received a total of 4320 enquiries through our various support channels, this was a 21% increase on the previous year.

The majority of people who reach out to our services were women within the 45-54 age bracket, however, great improvements have been made in diversifying our age demographic and we have seen positive increases in younger age groups contacting us. But we aren't complacent and know there's more to be done. The majority of people talk to us about migraine without aura and about acute treatments. Over the last 12 months we have seen a huge increase in the amount of people contacting us for emotional support, highlighting what a lifeline our services are and how they often feel the only option they have to access emotional support is through the charity.

As demand on our services continue to grow we face the challenge of being able to keep up with demand. Whilst we are delighted to have a 21% year-on-year increase this is somewhat marred by the fact that we missed 941 calls into our helpline as we simply do not have the resource to cope. It is why we have funding applications for an extra Helpline Advisor.

Over this past year 94% of people who completed our services evaluation form either agreed or strongly agreed that they could turn to The Migraine Trust for help and 97% of people said that they either agreed or strongly agreed that they considered the information provided by The Migraine Trust to be reliable/trustworthy.

Quotes from our service users show just how valuable our services are to people:

- "This was the most helpful advice I have received and actually helped me to understand my condition. I am very grateful for the person I spoke to and would happily ring again for more advice in future as my doctor didn't seem to understand how to help me! Thanks again."
- "I'm happy with the services as they are. Thank God the Trust was so readily available now that GP access is nigh on impossible. There was nowhere to turn to for help with my current crisis."
- "It is just such a relief to talk to have somewhere to go who really understands the impact of Migraine and the effects it has on life. Unfortunately, I have not yet found a GP who seems to understand. Thank You"
- "Just want to say thanks for being there as I have little support and struggle through the days."
- "The email response I received went above and beyond my expectations. My question was answered and further very helpful information was provided. I was pleased with the service."

We also held 7 Managing Your Migraine events throughout the year, these were a mixture of online and in person events reaching nearly 5,000 people. These events cover a range of topics including; drug treatments for migraine, migraine in people with learning disabilities and self-management of migraine.

We had our annual PIF (Patient Information Forum) review and passed with flying colours achieving full marks in each criteria This is a hard accreditation to achieve and shows that the information and materials we produced are of the highest standard and can be trusted by those seeking information and support.

The team have delivered 10 workplace presentations to various organisations to encourage them to understand more about migraine as a condition and how it can affect people in the workplace to allow people to feel better supported and able to stay in work.

Policy and Communications highlights

This year has seen a big lift in opportunities for migraine awareness and that is only continuing. The department name changed from Communications to Policy and Communications to reflect the increased volume of work on a policy and influencing side.

Our work remains informed by evidence and we conducted several pieces of research to help shape our work and policy calls.

This included a patient survey of 1000 people on the impact of migraine on work which found high numbers have not received the adjustments and support they need to stay in work with many having to reduce their working hours or even leave employment. Many have faced discrimination and harassment and 43% have been impacted financially.

In response we have been developing a Workplace Pledge to encourage employers to take steps to support their employees with migraine and increase awareness of the condition. This will launch early 2024 and builds on our existing workplace awareness session offer.

A big change this year was the approval of the first gepant medications – oral anti CGRP treatments - and we responded to multiple consultations advocating for swift introduction of the new medications. Rimegepant was announced as approved for preventative and acute use by NICE and the SMC. This provided a significant volume of media coverage and the opportunity to highlight inequity in access and barriers to treatments as well as build wider migraine awareness.

We made submissions to a wide range of consultations including NICE and the SMC around the use of gepants. Further consultations included the UK-wide Labour Policy Review strand on prevention, early intervention, and health inequalities and Welsh Parliament Health and Social Care Committee inquiry into supporting people with chronic conditions.

Throughout the year we continued to meet with politicians across the 4 nations. Our asks covered both how they can support their constituents and how they can support our work in parliament through debates, questions and events. One highlight was meeting Jenni Minto MSP, Minister for Public Health, and Women's Health who lives with migraine herself. We are seeing migraine get more prominence across parliaments, this included an October debate in the House of Lords where 9 Lords spoke and several referenced our work including Labour's shadow DWP person in the Lords. We hope to continue to build our relationship with Lord Londesborough who lives with migraine and scheduled the debate.

The main focus of our policy work was the development and launch of our report Heading in the Wrong Direction launched during Migraine Awareness Week in September. The report brings together information from Freedom of Information (FOI) requests to Integrated Care Systems (ICSs), Health Boards and NHS Trusts, with insights from patient surveys and interviews with GPs. It highlighted:

- Waiting times for access to specialist care for migraine have significantly increased across the UK

- The availability of specialist doctors and nurses varies across the UK and headache cases are still handled by general neurology doctors, who are also rarer here than on the continent.
- Access to new approved medications is inconsistent and hindered by rising waiting times. Of those who have been able to access CGRP mAb treatments over 80% said they reduced frequency of attacks / symptoms and improved quality of life. However over half eligible had not been offered them
- There are less than 80 GPs with Special Interest (GPwSI) for headache and migraine across the UK, and GP training on migraine is patchy, regionalised and often relies on a local champion
- Most ICSs and Health Boards have not yet systematically reviewed the migraine needs of their population and planned services to meet these needs

We have seen progress on many of the recommendations already, including contacting the Medical Director at NICE to talk about looking at NICE CG150 as a priority. We have also developed projects for 2024-25 focusing on supporting GPs and working with local health care providers to assess and respond to their needs.

We launched the report during Migraine Awareness Week as part of a bigger campaign to highlight the challenges those living with migraine face in accessing care and misunderstanding about the condition using the theme 'people with migraine deserve better'.

Using patient stories and our report we gained hundreds of pieces of media coverage including BBC Breakfast, the i, Sky News, ITV news, the Evening Standard and Guardian.

Overall all statistics were up compared to the last two years, including it being the busiest ever period for our support services. Dehenna Davison MP resigned from her Ministerial role due to chronic migraine the week before the campaign which helped generate even more interest.

We saw a good level of engagement from parliamentarians showing their support on social media or issuing our template press releases. It provided a good opportunity to build interest in our planned parliamentary drop in for November.

The event was one of four planned events in parliaments across the UK bringing parliamentarians and people with migraine together to advocate for better migraine care. In Westminster in November, Holyrood in December 2023,the Senedd in January 2024 and a roundtable event in Northern Ireland in March 2024. Thank you to every patient advocate who came and shared their experiences, the events were incredibly powerful and have resulted in many new connections with politicians across the nations.

Our website goes from strength to strength as the gateway to the charity. This can be seen in the number of users coming to our website doubling from 667k the previous year to 1.5 million. Over 2.7 million page views, an increase of 76.86%. Whilst we did expect to see in increase users and pageviews to the website, the change in how our data was collected should be taken into consideration. Pageview discrepancies of up to 10% and user related discrepancies of up to 20% are to be expected.

For a more accurate comparison we can compare the data available for both years on Google Analytics 4. Between August 2023 and January 2024 our website had 756,471 users to the website, an increase of 32.67% compared to the same period the previous year. Page views were also up for this period with an increase of 26.61%.

A focus for the year has been the creation of a support services section to help people access support faster, and ongoing search engine optimisation (SEO) work aiming to match the content on our website to what people are searching for online. Traffic to the website as a result of organic search has increased by 4.5% compared to the previous period. Mobile remains the most popular device used by users to access our website with 69.44% of users. Similarly to last year desktop (28%) was the second most used device followed by tablets (2.25%).

This year we have seen an increase in the spend of our Google Ad Grant with ad spend at $48.3K compared to $20.1K the previous year. Our ads were seen 394K times, up from 21.9K last year and resulted in 35.1K clicks to our website.

Thanks to funding from the Scottish Government's Neurological Care and Support Framework we have been able to deliver a pilot project in NHS Grampian to increase the support pharmacy can provide for people with migraine. Following a focus group we worked with the team at NHS Grampian to deliver a wide range of training to pharmacists along with resources that included printed materials promoting pharmacy as a place people can get migraine support, an out of home awareness campaign and online e-learning. We are hopeful that the learnings from the project can both be sustained within NHS Grampian but potentially rolled out wider to offer a national perspective.

I am truly proud and grateful to everyone who has played a part in making difference to ensure we see positive changes so that people with migraine get the care and support they deserve, and that migraine is better understood and not stigmatised they way it is today.

Thank you

Rob Music
Chief Executive
12 July 2024

The Trustees present their report and the audited financial statements for the year ended 31 January 2024.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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

The activities that the Trust carries out to further its charitable purpose are for the public benefit and the objectives are set out below.

The Trust is the UK's leading charity working on behalf of people affected by migraine. The Trust's vision and ultimate ambition is to find a cure and improve life for everyone affected by migraine. Through its work, the Trust aims to support and empower people affected by migraine to take control of their condition and ensure everyone has access to high-quality health care.

The Trust is also driving forward the search for better treatments and a cure.

The purposes of the charity
As set out in our Memorandum and Articles of Association, the charity exists:

- To relieve sickness and preserve the health of sufferers of migraine, in particular but not exclusively by providing support services to sufferers of migraine.
- To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention and treatment of migraine and to disseminate the useful results of such research.
- To advance the education of health professionals and the public in the subject of migraine, in particular but not exclusively by raising awareness of migraine, its causes and effects amongst the same.

Our Vision
A world where migraine doesn't stop anyone from living the life they want.

Fundraising overview
The charity continues to be registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful. In addition, we follow a vulnerable supporter policy to ensure fair and compassionate treatment of adult supporters that demonstrate vulnerable circumstances. No complaints were received in respect of the Trust's fundraising activities during the financial year.

We are aware that legacies are a very unpredictable source of income and reliance on these gifts could bring greater risk to the charity. For the year ahead we will be prioritising the promotion of gifts in Wills as we look to secure this important income stream for the future. We have also recruited a Head of Fundraising who will bring a level of expertise to enable the charity to focus on how best to diversify its income streams and reduce the reliance on legacies.

Raising funds for The Migraine Trust is vital. Without donations from our amazing supporters the migraine community would not be able access the support they need and we would not be able to continue to expand services, increase awareness and invest in research.

Donations are received from individual donors, regular givers, fundraisers, trusts and foundations, legacies and companies and we are enormously grateful for every pound we receive. Thousands of people living with migraine have been supported over the last year thanks to supporters who have helped to fund exciting research projects, the helpline plus online and in person support events.

The Trust will accept funding from funders, industry and other parties when it believes that the funding will benefit the Trust and people affected by migraine and when the funder agrees not to influence the Trust's policies or activities.

In the year to 31 January 2024 we received support from the pharmaceutical industry towards specific projects totalling £191k (2023: £160k). The grants were as follows :

- Abbvie £29,194 towards holding Migraine Awareness events in each of the devolved parliaments
- Lundbeck £30,000 towards supporting our helpline service
- Lilly £34,500 towards information on migraine for health care professionals
- Pfizer £27,650 towards holding a Migraine Awareness event at the Westminster Parliament
- Pfizer £28,930 towards a National Headache Audit (project to begin in the next financial year)
- Pfizer £75,000 towards the second year of funding two research fellowships at Kings College London

The Migraine Trust received a total of £50k (2023: £98k) in funding from charitable trusts to support our work, including the Robert Luff Foundation, the Sir James Reckitt Charity, D'Oyly Carte Charitable Trust, the Misses Barrie Charitable Trust and the G M Morrison Charitable Trust.

Furthermore £30k (2023: £79k) was received from the Scottish Government, £7k to complete a pilot project in the Grampian region to transform the knowledge of both community and GP / Hospital based pharmacists, reducing repeat GP appointments and hospital admissions, and £23k for an extension of this work in a new phase which will begin in the next financial year.

Financial review
As shown in the statement of financial activities, the group had total income of £615k in the year to 31 January 2024 (2023: £1,981k).

The group's income was made up from several sources:
- The Trust received £472k (2023: £525k) in donations from individual supporters, trusts & foundations and corporate donors. In addition, the Trust received £22k (2023: £20k) in investment income and £6k (2023: £6k) in connection with providing financial services support to other headache charities.
- The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £115k (2023: £472k) was receivable from legacy donations.
- There was no income from the biennial medical conference organised through the trading subsidiary (MT International Symposium Limited) as they are held every two years (2023: £958k).

The group had total expenditure of £1,106k in the year to 31 January 2024 (2023: £1,756k) which includes £270k (2023: £219k) on fundraising costs, £770k (2023: £667k) on charitable activities, £43k on providing services to other charities (2023: £25k) and £22k (2023: £845k) expenditure by the trading subsidiary on the medical conference.

Overall the group achieved a net deficit in movement in funds of £507k in the year (2022: £199k surplus).

The trading subsidiary generated a loss of £22k in the year (2023: £116k profit)

Investments
The investment policy agreed by the trustees has the aim of maintaining the capital value of the fund whilst beating historical trends of inflation. The charity's funds are invested in bank deposits with a further £0.5M having been invested in prior years in specialist funds for charities administered by Schroders. After an investment review carried out in spring 2023, the funds held at Schroders were liquidated over the summer of 2023 and Ruffer LLP were appointed to manage the £0.5M portfolio from October 2023. Given that the investment strategy approved when appointing Ruffer was based on a three-to-five-year time horizon, it is too soon to draw any conclusions about the change in investment manager.

Reserves
Total reserves stood at £969k as at 31 January 2024 (2023: £1,476k) of which £755k (2023: £1,283k) were unrestricted and £214k (2023: £193k) were restricted.

Established reserves policy is for the charity to hold sufficient free reserves to cover six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income (both measures exclude the biennial conference). Based on the current year, this equates to £545k versus the £540k stated in the balance sheet, so the Trustees are satisfied that reserves are being held at an appropriate level.

Funds were released from designated reserves back to the general fund during the year, as a revised approach was taken which focusses on supporting the new three-year strategy. Trustees agreed to support two areas of staff and infrastructure improvement over the next three years - recruitment of a new post of Information Manager (£124,125) and investing in a new CRM database (£31,000).

The charity is proud that since 2018 over £500,000 has been allocated to research, with a strategic focus on funding PhD students and Fellowships, in order to offer a career path for the best young scientists. During the current year, the Trustees approved £80,000 over four years towards a collaborative PhD studentship with Kings College London, due to start in October 2024, of which £20,000 has been supported by an external funder, and so £60,000 has been designated by the Trustees towards years two to four.

Going Concern
The Trustees have reviewed the group's and charity's financial forecasts throughout the year and into future years covering a period that exceeds 12 months from the date of signing these financial statements. The Trustees are not aware of any material uncertainties about the charity's ability to continue.

Pay and remuneration
The pay and remuneration of the Trust staff is considered annually by the sub-committee which meets during the annual budget setting process to review the salaries, increment payments and inflation rises. To ensure the charity offers salaries that are appropriate to its size and work it benchmarks roles with similar charities though a number of means, including job adverts and reviewing annual voluntary sector based salary reviews, including those from Harris Hill, TPP and the AMRC.

Change to year-end in 2024
The Trust intends to change the year-end date at the end of the next financial period, so will in future have a financial year which ends on 31 December. This will mean that the 2024 accounts will be for an 11-month period.

Principal risks and their management
The Trustees believe that they have appropriate procedures and controls to identify and mitigate risks the Trust is exposed to. Their risk management strategy comprises:

- Regular reviews of the risks that the charity faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks identified materialise.

The Trustees consider that the principal risk derives from reliance on big income streams including our biennial conference and legacies, which are unpredictable in timing/value. The Trust is investing in fundraising to grow and diversify income streams, and has sufficient free reserves to cover the period whilst this is achieved.

Trustees understand they should take the lead in ensuring that risk management is approached comprehensively and understand the main risks to the charity, its risk appetite, and that they make sure there are controls to mitigate those risks. During the year a review of how this is approached was undertaken with a new risk register approved, which will better enable trustees to identify gaps in the risk environment the charity is exposed to, and visibility of a robust audit trail of the journey of how the charity is managing risks effectively and the actions undertaken to help protect all involved.

Based on Charity Commission guidelines, risk categories arising from both internal and external factors are considered have been identified, which are:

- Governance and management
- Operational
- Financial
- External
- Compliance with law and regulation

Trustees agreed that the register needs to be a living document so the risks will be reviewed at least twice a year both by the Board and the Senior Leadership team, including the current actions that are in place to manage mitigations around particular risks. Based on the outcome of each review, mitigating actions could be moved to existing controls if they are completed.

Governance and leadership

The Migraine Trust is a charitable company limited by guarantee, established in 1965 and incorporated in May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Trustees are appointed for a three year term of office. One third (or the number nearest to one third) of the Trustees must retire each year. A retiring Trustee is eligible for re-election, and may serve no more than two consecutive terms of office. There were no appointments or resignations during or since the year end.

Long-serving trustees are already familiar with the work of the charity. New trustees are invited to attend an orientation session to be briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, future plans and objectives and the recent financial performance of the charity. Further ongoing training is provided on an individual and group basis when a need is identified.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts. Indemnity insurance which covers the Trustees is paid for by the charity.

The Board of Trustees, which can have between five and 15 members, administers the charity. The Board meets four times a year.

The Board has established one sub-committee; the Audit & Finance committee, comprising the Honorary Treasurer and two other committee members, which advises the Trustees on all matters relating to finance, including setting the annual budget and remuneration of staff. The committee meets prior to each Board meeting and informally as required.

The Chief Executive is appointed by the Trustees to manage the day to day operations of the charity, supported by the Senior Leadership team :

Chief Executive: Robert Music
Head of Finance & Operations: Ivor Stockdale
Head of Communications: Una Farrell (to June 2023)/Kate Sanger (from August 2023)
Head of Fundraising: Rebecca Jobson
Head of Information & Support Services: Debbie Shipley

Subsidiary and relationships with other charities
MT International Symposium Limited is the charity's wholly owned subsidiary, full details of which are given in note 2. The principal activity of the subsidiary is the organisation of a biennial headache conference. This is managed by regular meetings of the Directors with the professional conference organisers and members of the Trust's senior leadership. The subsidiary Directors update the Trustees at Migraine Trust Board meetings.

The Trust also works closely with the British Association for the Study of Headache (BASH), a charity which educates the medical profession. The Trust provides finance and administrative support to BASH for a fee (note 16) and relies on BASH to provide medical expertise, for example providing experts to present to the public at regular in-person and online Managing Your Migraine seminars.

Statement of trustees' responsibilities
The Trustees (who are also directors of The Migraine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with company 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions for small charities under Part 15 of the Companies Act 2006.

The Trustees' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 12 July 2024, and is signed as authorised on its behalf:

Michelle Walder
Chair of Board of Trustees
12 July 2024

Opinion
We have audited the financial statements of The Migraine Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2024, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 January 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
- 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) Regulation 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 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 on The Migraine Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP

Fleur Holden (Senior statutory auditor)
23 July 2024
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted Funds 2024 £000s	Restricted Funds 2024 £000s	**Total Funds 2024 £000s**	Unrestricted Funds 2023 £000s	Restricted Funds 2023 £000s	**Total Funds 2023 £000s**
Income from:							
Donations	**2**	227	245	**472**	219	306	**525**
Legacies		115	-	**115**	472	-	**472**
Other Trading Activities							
Biennial medical conference	**3**	-	-	**-**	958	-	**958**
Financial services to other charities		6	-	**6**	6	-	**6**
Investments		22	-	**22**	20	-	**20**
Total Income		370	245	**615**	1,675	306	**1,981**
Expenditure on:							
Raising Funds	**4**	270	-	**270**	219	-	**219**
Charitable Activities	**4**	629	141	**770**	577	90	**667**
Expenditure on providing services to other charities	**4**	43	-	**43**	25	-	**25**
Biennial medical conference	**3**	22	-	**22**	845	-	**845**
Tax payable by subsidiaries	**3**	1	-	**1**	-	-	**-**
Total Expenditure		965	141	**1,106**	1,666	90	**1,756**
Net Income/(Expenditure)		(595)	104	**(491)**	9	216	**225**
Net Investment (Losses)/Gains							
Unrealised Investment (Losses)/Gains	**10**	(16)	-	**(16)**	(26)	-	**(26)**
Net Income/(Expenditure) before Transfers		(611)	104	**(507)**	(17)	216	**199**
Transfers between Funds	**13**	83	(83)	**-**	77	(77)	**-**
Net Movement in Funds		(528)	21	**(507)**	60	139	**199**
Reconciliation of Funds							
Total Funds Brought Forward		1,283	193	**1,476**	1,223	54	**1,277**
Total Funds Carried Forward		755	214	**969**	1,283	193	**1,476**

All income and expenditure derive from continuing activities.

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £000s Group	2024 £000s Charity	2023 £000s Group	2023 £000s Charity
Fixed assets					
Tangible assets	8	7	7	12	12
Intangible assets	9	-	-	-	-
Investments	10	502	502	494	494
		509	509	506	506
Current assets					
Debtors	11	234	234	457	455
Cash at bank and in hand		273	272	573	457
		507	506	1,030	912
Creditors: Amounts falling due within one year	12	(47)	(46)	(60)	(58)
Net Current Assets		460	460	970	854
Total Net Assets		969	969	1,476	1,360
Funds	13				
General Fund		540	540	603	487
Designated Funds		215	215	680	680
Total Unrestricted Funds		755	755	1,283	1,167
Restricted Funds		214	214	193	193
Total Funds		969	969	1,476	1,360

These financial statements were approved by the Trustees on 12 July 2024 and signed on their behalf by:-

Michelle Walder
CHAIR

Gary George
HON. TREASURER

Company No: 03996448

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

	2024 £000s	2023 £000s
Cash flows from Operating Activities		
Net income/(expenditure) for the reporting period	(507)	199
Depreciation & amortisation charges	5	6
Loss on the disposal of fixed assets	2	3
Investment Income	(22)	(20)
Losses on investments	16	26
Decrease/(increase) in Debtors	223	(293)
Decrease in Creditors	(13)	(108)
Net Cash used in Operating Activities	**(296)**	**(187)**
Cash Flows from Investing Activities		
Investment Income	22	20
Purchase of Fixed Assets	(3)	(6)
Proceeds from the sale of fixed assets	-	1
Purchase of investments	(500)	-
Proceeds from the sale of investments	477	-
Cash (used in)/provided by Investing Activities	**(4)**	**15**
Change in cash and cash equivalents in the year	**(300)**	**(172)**
Cash and equivalents at the beginning of the year	573	745
Cash and equivalents at the end of the year	**273**	**573**

1 Accounting Policies

Basis of Accounting

These 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) - (Charities SORP FRS 102),the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

The Migraine Trust is a charitable company, incorporated in England and Wales, limited by guarantee. The Migraine Trust meets the definition of a public benefit entity under FRS 102.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary MT International Symposium Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The financial statements are prepared in £ sterling, rounded to the nearest £1,000.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting Policies (continued)

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. See note 3 for details of the allocation of support costs.

All expenditure is allocated based on usage and activities between unrestricted, designated and restricted funds as appropriate and include irrecoverable VAT since the Migraine Trust is not VAT registered (although the subsidiary is VAT registered).

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist including the impact of historically high inflation and interest rates, and the "cost of living crisis" in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income and expenditure for at least 12 months from authorising 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.

Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

1 Accounting Policies (continued)

Tangible Fixed Assets

Items of equipment are capitalised where the purchase price exceeds £500.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer and other office equipment	- 25%
- Fixtures and fittings	- 20%

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Grants Payable

Applications are received for grants, for example for research, and these are formally awarded by the Research Committee and Board and are recognised when committed/awarded.

Pension Scheme

The Charity operates a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the Charity and are independently administered by Scottish Widows. Contributions payable by the Charity are charged in the period to which they relate.

1 Accounting Policies (continued)

Taxation

Where Value Added Tax is not recoverable (charity only), it is included in relevant costs in the Statement of Financial Activities.

The Charity 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 Charity 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.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Financial Instruments

The Charity 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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Operating Leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting Policies (continued)

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs

- Useful lives of fixed assets

- Income recognition of legacy income

- Valuation of investments at fair value

2 Grants and Donations

	2024 £000s UNRESTRICTED	2024 £000s RESTRICTED	2023 £000s UNRESTRICTED	2023 £000s RESTRICTED
The analysis of grants and donations received in the year is as follows :				
Pharmaceutical company grants	-	163	-	160
Pharmaceutical company sponsorship	-	28	-	-
Other company donations	16	-	3	-
Scottish Government grants	-	30	-	79
Other statutory grants	-	-	8	10
Trusts & Foundations	24	25	40	58
Google (donation in kind)	39	-	47	-
Public donations & fundraising	148	-	122	-
	227	**245**	**219**	**306**

3 Subsidiary Company

MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited, a company registered in England & Wales. The company number is 10916817 and the registered office is 7-14 Great Dover Street, London SE1 4YR. The company has no share capital and is limited by guarantee.

The company was incorporated on 15 August 2017 with its principal activity being the organisation of biennial medical congresses. The first congress was held in London in September 2018, the second was held on a virtual basis in October 2020 and the most recent was held on a hybrid basis in September 2022.

Trustees Shazia Afridi, Peter Goadsby, and Wendy Thomas are also directors of the subsidiary, together with the charity's Chief Executive and Mark Weatherall as an independent director

3 Subsidiary Company (continued)

Available profits are distributed under Gift Aid to the parent charity. A summary of the company's trading results is shown below.

Statement of income and Retained Earnings

Year Ended 31 January	2024 £000s	2023 £000s
Turnover	-	958
Cost of Sales	-	(799)
Gross Profit	-	159
Other income	(1)	3
Administrative Expenses	(21)	(46)
Taxation	(1)	-
Total comprehensive income	(22)	116
Retained earnings		
Total comprehensive income	(22)	116
Distribution (donation to parent under gift aid)	(110)	-
Repayment of excess distribution	16	-
Net (Loss)/Profit	(116)	116
Retained earnings at start of year	116	-
Retained earnings at the end of the year	-	116

The subsidiary has no staff. Included within administrative expenses above is a management charge of £13,823 (2023: £41,653) from the parent charity, representing an allocation of staff and support costs incurred in administering the company.

As at 31 January 2024, the subsidiary owed the parent charity £96,282 (2023: £37,114). All expenditure items included above have been allocated on the SOFA as "Biennial medical conference".

In January 2024, the trustees of The Migraine Trust agreed a loan to MTIS of £113,000. The loan was not drawn down until 1 and 2 February 2024 and therefore is not adjusted for in these financial statements.

4 Analysis of Expenditure

Current year	Direct Costs 2024 £000s	Staff Costs 2024 £000s	Support Costs 2024 £000s	- Total 2024 £000s	Total 2023 £000s
Raising Funds	61	143	66	**270**	219
Expenditure on Charitable Activities					
Research	40	23	4	**67**	14
Communications & Stakeholder Relations	90	130	71	**291**	326
Policy & Influencing	127	45	18	**190**	94
Information & Support Services	18	149	55	**222**	233
	275	347	148	**770**	667
Expenditure on providing services to other charities (note 16)	-	33	10	**43**	25
Biennial medical conference	8	12	2	**22**	845
Total expenditure	**344**	**535**	**226**	**1,105**	**1,756**

Prior year	Direct Costs 2023 £000s	Staff Costs 2023 £000s	Support Costs 2023 £000s	Total 2023 £000s
Raising Funds	73	87	59	**219**
Expenditure on Charitable Activities				
Research	(6)	16	4	**14**
Communications & Stakeholder Relations	135	125	66	**326**
Policy & Influencing	34	45	15	**94**
Information & Support Services	27	128	78	**233**
	190	314	163	**667**
Expenditure on providing services to other charities (note 16)	-	17	8	**25**
Biennial medical conference	803	29	13	**845**
Total expenditure	**1,066**	**447**	**243**	**1,756**

SUMMARY OF SUPPORT COSTS:	2024 £000s	2023 £000s
Staff Costs	124	88
Premises Costs	(12)	34
Depreciation & Amortisation	5	6
Loss on disposal of fixed assets	2	3
Information Technology Costs	12	17
Office Running Expenses	22	24
Governance Costs (see below)	72	71
Total Support Costs	**225**	**243**

GOVERNANCE COSTS	2024 £000s	2023 £000s
Salaries and other staff costs	38	35
Premises and other support costs	9	19
Legal & professional fees	18	16
Expenditure on Trustee recruitment	-	1
Expenditure on in-person Trustee meetings	7	-
Total Governance Costs	72	71

5 Grant Making

	2024 £000s	2023 £000s
Direct research costs		
Research Fellowships	37	-
Neurophysiological role of amylin in migraine	1	21
Research grants over-accrued in prior year	-	(30)
Other grants to institutions	-	3
	38	**(6)**

The named grants above were made to King's College London

6 Net income/(expenditure) for the year

	2024 £000s	2023 £000s
This is stated after charging/(crediting) :		
Depreciation of tangible fixed assets	5	6
Loss on disposal of fixed assets	2	3
Auditor's remuneration:		
- Audit Fees	13	11
- Under/(over) accrual of prior year Audit Fees	4	2
- Non Audit Fees	0	1
Rent on land and buildings (operating lease)	31	50

7 Staff Costs

	2024 £000s	2023 £000s
Wages and salaries	546	472
Social security costs	59	54
Pension and other benefit costs	33	26
Recruitment and training costs	4	14
	642	566

The following number of employees received remuneration (excluding employer pension costs and national insurance contributions) during the year between:

	2024	2023
£90,000 - £99,999	1	1
£60,000 - £69,999	1	0

The total amount of employee benefits received by Key Management Personnel, including employers' national insurance is £366,077 (2023: £308,369). The charity considers its Key Management Personnel to comprise the Trustees and the members of the Senior Leadership team listed in the Trustees' Report.

The Trustees of the charity, did not receive any remuneration or emoluments during the year (2023: £nil).

The Trustees incurred a total of £1,236 expenses in the year (2023: None) representing the payment or reimbursement of travel and subsistence costs.

The average number of persons employed by the charity during the period, analysed by function, was:

	2024	2023
Fundraising	3.0	1.5
Communications & stakeholder relations	3.0	3.0
Support services	3.0	3.0
Finance Services provided to other Headache Charities	0.5	0.5
Management, finance & computer support	3.5	3.5
	13.0	11.5

8 Tangible Fixed Assets

Group and Charity	Computer and office equipment	Fixtures and fittings	Total
	£000s	**£000s**	**£000s**
Cost			
As at 1 February 2023	18	12	30
Additions	3	-	3
Disposals	(8)	(12)	(20)
As at 31 January 2024	13	-	13
Depreciation			
As at 1 February 2023	8	10	18
Charge for the period	4	2	6
Disposals	(5)	(12)	(17)
As at 31 January 2024	7	-	7
Net Book Value at 31 January 2024	**6**	**-**	**6**
Net Book Value at 31 January 2023	10	2	12

9 Intangible Fixed Assets

Group and Charity	Database
	£000s
Cost	
As at 1 February 2023	15
Additions	-
Disposals	-
As at 31 January 2024	15
Amortisation	
As at 1 February 2023	15
Charge for the period	-
Disposals	-
As at 31 January 2024	15
Net Book Value at 31 January 2024	**-**
Net Book Value at 31 January 2023	-

10 Investments

Group and Charity Listed Investments	2024 **£000s**	2023 **£000s**
Fair value at 1 February	494	520
Additions	500	-
Disposal proceeds	(477)	-
Net loss on revaluation	(16)	(26)
Fair value at 31 January	**501**	**494**

11 Debtors

		Group		Charity	
		2024	2023	2024	2023
		£000s	£000s	£000s	£000s
Amount owed by subsidiary company	Note 2	-	-	96	37
VAT recoverable		-	11	-	-
Accrued income		114	394	114	394
Prepayments		115	23	19	23
Other debtors		4	29	4	1
		233	457	233	455

12 Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£000s	£000s	£000s	£000s
Research grants committed	-	8	-	8
Trade creditors	8	16	8	15
Taxation and social security	15	15	15	15
Accruals	25	20	24	19
Other creditors	-	1	-	1
	48	60	47	58

13 Movements in Funds

Current year	At 1 February 2023 £000s	Income & gains £000s	Expenditure & losses £000s	Transfers £000s	At 31 January 2024 £000s
Restricted funds :					
Devolved Nations	-	29	(20)	(9)	-
Fellowships	83	75	(37)	(7)	114
HCP Campaign	2	-	-	(2)	-
iCase	-	20	-	-	20
National Headache Audit	-	29	-	-	29
Neurological Framework	78	30	(65)	(21)	22
PhD Studentship	30	-	(1)	-	29
Support Services	-	35	-	(35)	-
Westminster	-	27	(18)	(9)	-
Total restricted funds	**193**	**245**	**(141)**	**(83)**	**214**
Unrestricted funds :					
Designated funds					
Research Grants	201	-	-	(141)	60
Staff & Infrastructure Projects	479	-	-	(324)	155
Total designated funds	**680**	**-**	**-**	**(465)**	**215**
General funds	603	370	(981)	548	540
Total unrestricted funds	**1,283**	**370**	**(981)**	**83**	**755**
Total funds	**1,476**	**615**	**(1,122)**	**-**	**969**

Transfers from restricted funds above relate to "core" unrestricted costs (e.g. salaries and overheads) which the funder has agreed to fund.

The narrative to explain the purpose of each fund is given on the next page.

13 Movements in Funds (continued)

Prior year	At 1 February 2022 £000s	Income & gains £000s	Expenditure & losses £000s	Transfers £000s	At 31 January 2023 £000s
Devolved Nations	-	23	(23)	-	-
Fellowships	-	83	-	-	83
HCP Campaign	-	35	(25)	(8)	2
Neurological Framework	-	78	-	-	78
PhD Studentship	25	41	(21)	(15)	30
Research	2	-	(2)	-	-
Specialist Nurse Project	7	-	(7)	-	-
Support Services	-	47	-	(47)	-
Website	20	-	(13)	(7)	-
Total restricted funds	**54**	**307**	**(91)**	**(77)**	**193**
Unrestricted funds :					
Designated funds					
Research Grants	201	-	-	-	201
Staff & Infrastructure Projects	200	-	-	279	479
Total designated funds	**401**	**-**	**-**	**279**	**680**
Revaluation reserve	20	-	(26)	-	(6)
General funds	802	1,675	(1,666)	(202)	609
Total unrestricted funds	**1,223**	**1,675**	**(1,692)**	**77**	**1,283**
Total funds	**1,277**	**1,982**	**(1,783)**	**-**	**1,476**

Purposes of restricted funds

Devolved Nations Fund

Grant received to fund work to improve awareness in each of the devolved parliaments (Scotland, Wales, Northern Ireland) of migraine and the work of The Migraine Trust

Fellowships Fund

Grant received with the aim of providing researchers and clinicians with a far greater understanding of the mechanisms and causes of migraine and encouraging the next generation of migraine specialists.

HCP Campaign Fund

Sponsorship of an awareness campaign providing information about migraine, symptoms, treatment, the work of The Migraine Trust and how to support migraine patients sent to HCPs in nearly 3,500 GP surgeries.

iCASE Fund

Industrial CASE studentships (Collaborative Awards in Science and Engineering) allow postgraduate research students to receive high quality research training.

National Headache Audit Fund

Grant which the sponsor has specified is to be used to establish a national audit of Headache and Migraine Management in primary and secondary care.

13 Movements in Funds (continued)

Neurological Framework Fund

Grant from the Scottish Government to fund a pilot project in the Grampian regionwork with community, primary and secondary care pharmacists to help people with migraine manage their symptoms and treatments more effectively.

PhD Studentship Fund

Donations received which the donor has specified is towards a PhD Studentship supervised by King's College London. The PhD Studentship commenced in October .2019, and has recently been extended through to April 2024.

Research Fund

Donations received which the donor has specified is towards research projects. This fund has been fully spent down during the year.

Specialist Nurse Project

Donations received which the donor has specified is towards providing specialist nursing support to the organisation. This fund has been fully spent down during the year.

Support Services Fund

Donations received which the donor has specified is towards expanding the Support Services team to facilitate more help with service user enquiries.

Website Fund

Donations received which the donor has specified is towards improving our website.

Westminster Fund

Grant which the sponsor has specified is to be used to arrange an in-person patient Parliamentary reception at Westminster to raise awareness of migraine among key political stakeholders and to highlight the urgent need for better migraine care

Purposes of designated funds

Research Grants

The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship, and are proud that since 2018 over £500,000 has been allocated to research with a strategic focus on funding PhD students and Fellowships in order to offer a career path for the best young scientists, so some of this reserve has now been released back to the general fund. During the current year, the Trustees approved £80,000 over four years towards a collaborative PhD studentship with Kings College London, due to start in October 2024, of which £20,000 has been supported by an external funder (see iCase Fund note), and so £60,000 has been designated by the Trustees towards years two to four.

Staff & Infrastructure Projects

Funds were released from this reserve back to the general fund during the year, as a revised approach was taken which focusses on supporting the new three-year strategy. Trustees agreed to support two areas of staff and infrastructure improvement over the next three years - creation of a new post of Information Manager (£124,125) and investing in a new CRM database (£31,000).

14 Analysis of net assets between funds

Current year	Unrestricted Funds General Fund £000s	Unrestricted Funds Designated Funds £000s	Restricted Funds £000s	Total £000s
Tangible assets	7	-	-	7
Intangible assets	-	-	-	-
Investments	502	-	-	502
Net current assets	31	215	214	460
	540	215	214	969

Prior year	Unrestricted Funds General Fund £000s	Unrestricted Funds Designated Funds £000s	Restricted Funds £000s	Total £000s
Tangible assets	12	-	-	12
Intangible assets	-	-	-	-
Investments	494	-	-	494
Net current assets	97	680	193	970
	603	680	193	1,476

15 Operating lease commitments payable as a lessee

Group and Charity	Property 2024 £000s	Property 2023 £000s
The total future minimum lease payments under non-cancellable operating leases is as follows:		
Less than one year	-	30

The Migraine Trust had a 5 year lease at a fixed rental with a 12 month rent-free period on its previous offices at Mitre House, 44-46 Fleet Street, London. The lease ended in September 2023. Lease payments in the year recognised as an expense totalled £30,594 (2023: £49,839).

16 Contingent Assets (legacies)

The estimated value of notified legacies not included in the financial statements at 31 January 2024 is £nil (2023: £nil), where legacies have been notified to the charity but the measurement and probability of receipt remain uncertain at the year end.

17 Related Party Transactions

The British Association for the Study of Headache (BASH) is a company with one Director that is also a Trustee of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,500 (2023: £5,500). The Migraine Trust estimates that these financial services cost more to provide than is currently charged (on a full cost recovery basis) so this represents donated services to BASH. The estimated cost for this financial year is £42,564 (2023: £24,882) (note 3).

18 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary MT International Symposium Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2024 £000s	2023 £000s
UK corporation tax at 19%	1	-

Accounts

Addressing the inequalities in migraine care

Our annual review for 2022

Registered charity in England and Wales (1081300) and Scotland (SC042911).
A company limited by guarantee registered in England (03996448).

the migraine trust

"Migraine can be a debilitating and painful condition. Despite thousands of people in Lanarkshire being affected, there is still not enough specialist treatment and support available, and awareness remains low. I am pleased to support The Migraine Trust's work to improve migraine care and to end the stigma that surrounds this chronic condition."

Monica Lennon MSP

Monica Lennon MSP, who hosted our event in the Scottish parliament on 19 May 2022, talking to Rob Music, chief executive of The Migraine Trust, at the event.

Our year in review

Welcome to our look back at 2022, a year of increasing our reach, support and influence

Rob Music, Chief Executive

Michelle Walder, Chair

During 2021 the charity renewed its focus and increased its activity to highlight the need for much needed improvements in the care pathway for people living with migraine, increasing our reach, developing new strands of work and building new partnerships to help us achieve our longer term goals. It really felt like we had started to gain traction by the end of 2021.

We entered 2022 determined to maintain that momentum and build on the successes of the previous year to reduce inequity that surrounds migraine, so we can increase our reach, support and influence.

Increasing our reach is vitally important because, while over a million people seek our help and information every year, by visiting our website, attending our information events, and contacting our support services, with ten million living with migraine we know there are many more who may need our help. So there's much to do.
In particular, we know we need to do better to engage with a wider range of groups within our society.

That's why we expanded our support service capacity and the ways that people can seek that support, helping break down potential barriers that some might have experienced. On the back of a new report, which focused on children and young people with migraine, we launched a programme focused on helping the one million children with migraine, so that they and those caring for them, have the information they need to allow them to enjoy their childhood and reduce the serious impact that migraine is having on far too many children.

Crucially, we held a series of events in all of the UK parliaments to raise the awareness of issues around migraine care, and the need for improved pathways and greater investment. We were pleased to have gained new parliamentary health champions, who will support us moving forward. We are also delighted to have received a grant from The Scottish Government to educate pharmacists in NHS Grampian around migraine so that they can be a vital source of care within their community.

Looking back over 2022, we are proud that we succeeded in achieving what we set out to do. More importantly, that it had the impact we hoped it would. This impetus needs to not only be maintained, but increased, as we look ahead to 2023. We will be launching a new strategy, which will give a clear focus on the work we plan and need to undertake over the coming years and ensure our new vision of 'a world where migraine doesn't stop anyone from living the life they want' becomes closer to a reality.

Rob Music, Chief Executive
Michelle Walder, Chair

What we wanted to achieve in 2022

In 2022 we wanted to have a greater impact than ever before, through expanding our support services, increasing public awareness, working collaboratively with key organisations, developing our online support and campaigning for change, with an additional focus on activity that addresses some of the problems for the one million children and young people living with migraine.

Here's what we hoped to achieve in 2022.

JANUARY 2022

- Launch a new communications programme on children's migraine that will include new website sections, events, information materials and an awareness campaign for children and young people, their parents and carers, and for schools and GPs
- Hold the first in person International Symposium since 2018, that will also include online events so that people can join from all over the world

JUNE 2022

- Continue to grow our Support Service by hiring more staff for it and further increasing its opening hours in order to increase the reach and types of support we give
- Continue to drive forward our *Better Migraine Care* campaign and influence change

DECEMBER 2022

- Improved patient pathways
- Improve outcomes for people living with migraine

Why we needed to achieve this in 2022

The urgent case for improving migraine care

The research for our 2021 *Dismissed for too long* report found that:

Our survey of 1,800 people with migraine found that less than a third (32%) were satisfied with the care and treatment they were given.

At just 1.1 full time equivalent neurologists per 100,000 population, the UK has a dearth of neurologists compared to France and Germany with more than 4 per 100,000 population.

A&E attendance for headache and migraine attacks has increased by 14% over the last five years. According to NHS England, nearly 16,500 emergency admissions for headaches and migraine attacks could be avoided with the right care pathways, and £11.5 million could be saved on non-elective admissions.

Migraine is having a serious impact on the lives of people with migraine and there is a huge need for greater help and support to be provided to them

A 2021 Censuswide survey of over two thousand people which found that:

Almost a third (32%) said migraine negatively affected their mental health.

Almost a third (32%) said migraine negatively affected their overall health.

Three in ten (30%) said migraine negatively affected their working life.

Migraine can have a significant impact on the lives of children with migraine in many ways and they are not getting the support they need

Our research in 2022 found that:

72% of children and young people responding to our survey said that their migraine made them feel worried

33% of the children with migraine who took part in our survey found their treatment poor, and none found it to be excellent

90% of children and young people responding to our survey said their migraine made it harder to do their schoolwork. When asked if they think that their school has the information about migraine to help them manage it at school, 64% said no

How we increased our support and reach in 2022

Following the increase in demand for our information and support in 2021, we wanted to expand our capacity to help greater numbers of people. We also wanted to extend our reach to those who might find it harder to seek our information and support.

Key to this was hiring a second dedicated Helpline advisor in March and expanding our Helpline opening hours to 10am-4pm from Mondays to Fridays. This meant we were able to support more people and diversify how people could seek that help.

A key way we achieved this was through launching a new LiveChat service in June, where people can instant message our support service, which 600 people used in 2022. This has been particularly effective at giving information and support to people who would be reluctant or unable to call the Helpline or email our support services and has particularly appealed to a younger demographic compared to those that use our helpline or email services.

In September, we produced a suite of information factsheets on migraine and its management that people can take away and read, or download from our website. This has been an important way of giving information to people who might struggle to read a digital screen and was well received.

Our health information was assessed by the Patient Information Forum in 2022, and we again passed their accreditation and retained their ‘trusted health care information creator’ award. This is a very important accreditation for us as we have over a million people a year seeking our information to understand and manage migraine.

We also launched a new website section for children and young people in September. It has information for children of different ages, as well as their parents and siblings. It has information on migraine in children for those working in schools and healthcare professionals.

To better support people with challenges at work, we updated our managing migraine in the workplace toolkit in the summer, and started holding a series of managing migraine in the workplace events with employers such as Aviva, NatWest and Network Rail. This is ahead of plans for a larger outreach programme that will launch in 2023.

At the end of 2022, we launched an outreach programme whereby a pack from the charity was delivered to 3,500 GP surgeries, to help them support patients with migraine. The pack was developed with several GPs who are headache specialists. This is a six month project where we will use our learnings to look at how we can improve the support and education of people working in primary care, to in turn improve patient support.

We wanted to better understand the impact our work is having for people with migraine. During 2022, we worked with Trust Impact on a new theory of change out of which we have better and clearer outcome measures. We first looked at our support services and will then look to roll this out across other areas of our work. This was an important step in ensuring that those with migraine get the best possible help and support from the charity in 2023 and beyond.

Our growth in 2022

3,557 people were helped by our Helpline in 2022 compared to **2,669** in 2021

What we did

The impact it had

Helpline expansion and diversification

We hired a second dedicated Helpline advisor in March and expanded our Helpline opening hours to 10am-4pm Monday to Friday. We also launched a new LiveChat service in June where people can instant message our Helpline service.

Increased support

Our Helpline increased the information and support it gave by 33% compared to 2021, with 3,557 of people contacting and receiving help from it, up from 2,669 in 2021. 600 people had sought and received help via our LiveChat service by the end of the year. 79% of people contacting our support service said that the information they received from The Migraine Trust helped them to understand what they can do to take control and reduce the impact of migraine on their life. 85% said that as a result of the information received from The Migraine Trust they feel confident to access/engage with treatment/healthcare options available to them.

New website section for children and young people

We launched a new website section for children and young people in September. It has information for children of different ages, as well as their parents and siblings. It has information on migraine in children for those working in schools and healthcare professionals.

Giving children and young people with migraine, and those caring for them, the information they need

The new website section was visited ten thousand times from its launch in September 2021 to the end of the year. The section is now being recommended by the UK's leading paediatric migraine specialists to their patients.

Information events

Over 2022, we ran online and in-person Managing Your Migraine events as well as sessions on managing migraine at work to a wide range of employers. Our speakers included Professor Peter Goadsby, Dr Benjamin Wakerley, and Dr Sophie Mitchell.

Reaching new people around the UK

We held seven online Managing Your Migraine events (on treatments and research, managing thoughts and feelings around migraine, migraine in women, non-drug treatments, new drug treatments, and how to access care) and two in-person Managing Your Migraine events (in London and Belfast). The companies we worked with included Aviva, NatWest and Network Rail.

How we are helping people

Feedback of people who have contacted our Support Service

"Excellent service! Such a valuable source of information and support. The option of talking to someone who understands is very reassuring and helpful especially when GPs are not as informed about the issues affecting patients with migraine."

"The phone handler was very friendly and empathetic, explained options to me I wasn't aware of. Will 100% phone back and recommend to others."

"I think all the services you provide are extremely helpful and informative thank you so much."

"The chat box was really helpful, quickly answered and brilliant advice. Thank you."

"I feel the information on the website is very useful and helpful. The advice I received following my email was very informative and will really go a long way in helping me speak to my employer regarding the support I need moving forward with confidence."

"It was a pleasure to use the LiveChat option to solve my migraine-related query today. You were so helpful and provided me with all the information I needed. I would happily use the service again and direct other patients to use the website and chat service in the future. Thank you."

"That short phone call has changed my mindset when I was in a bad place. Thank you, it has really helped me."

"Excellent response to my email. Very prompt service and giving me such useful information. Very impressed thank you so much."

"I spoke online to someone who was very reassuring."

"I think it's amazing to see a charity be able to help and advise people in real time like that as it's really what people need when they are reaching out and unfortunately it's not that common just due to resources and time etc. I've really appreciated the replies every time. It's not even about the advice as more the human connection - to know someone is listening, understanding and reading and taking the time to reply and hear your pain when most people in your day to day life don't understand."

Building a coalition for change in 2022

Our campaign for health and policy change to deal with the inequities in healthcare that migraine patients face gained traction and new supporters in 2022.

We developed a toolkit for parliamentarians to help them advocate for people with migraine and support their constituents and staff with migraine. We launched the toolkits at events in Westminster and the three devolved parliaments in Belfast, Cardiff and Edinburgh. This was an important opportunity to initiate new relationships for the charity and develop a group of parliamentarians committed to help people with migraine.

While we had started reaching out to parliamentarians in 2021, those meetings were online due to the ongoing Covid-19 safety measures. It was therefore, particularly meaningful and productive to be able to meet in person. However, what did strike us was that those who were most interested and supportive were already personally affected by migraine, either they or someone close to them lives with it. The clear challenge is to engage those not personally affected by migraine.

There were positive developments following these events including letters calling for better migraine care for people with migraine being sent to Scottish Health Boards including Jackie Baillie MSP, Mercedes Villalba MSP and Foysol Choudhury MSP and Annie Wells MSP, and two to Welsh Health Boards by Mark Isherwood

Mark Isherwood MS

"The Welsh Government should explore ways that it could support pharmacist training on the management of migraine in both adults and children, and work with education partners to ensure that teaching staff have training and information on this issue, so that they can support children and young people effectively. The Migraine Trust would welcome working with the Welsh Government and Health Boards on making progress in these areas."

Mark Isherwood MS

MS and Wayne David MP. There was also a debate about migraine care in the Welsh parliament.

Our campaign also expanded its call for change when we published our second *Dismissed for too long* report during Migraine Awareness Week. The report highlighted the impact that migraine has on children and young people, and how they aren't getting the help they need in the healthcare or education system.

We sat on the steering group of the National Neurosciences Advisory Group (NNAG) on the development of a new pathway for patients with migraine, and started work with NHS Grampian on an outreach programme to community, primary and secondary care pharmacists to help people with migraine manage their symptoms and treatments more effectively. This project is able to take place thanks to funding from the Scottish Government. We also joined a working group to develop recommendations on how migraine patients can be best treated within the new Integrated Care System (ICS) structures in England.

Our policy and influencing work in 2022 highlighted the importance and effectiveness of The Migraine Trust in building a coalition for change.

Maree Todd, the Scottish Minister for Public Health, Women's Health and Sport

What we did

The impact it had

Engaging politicians and policymakers in our Better Migraine Care campaign with a new toolkit

We developed a toolkit for parliamentarians to help them advocate for people with migraine and support their constituents and staff with migraine.

Successful parliamentary events in each of the four UK parliaments to launch new toolkit

We held events in Westminster, Holyrood, the Senedd and Stormont. They were attended by parliamentarians from all parties. We had productive conversations with several parliamentarians offering their support for our work.

Working across migraine sector to improve care pathways for patients with migraine

We worked with the National Neurosciences Advisory Group (NNAG) on the development of a new pathway for patients with migraine.

The Scottish Government provided funding to help train pharmacists to support people with migraine as part of its five-year neurological care and support action plan.

New care pathways for people with migraine

A new optimum clinical pathway for UK adults experiencing headache and facial pain that has now been launched by NHS England.

We have been awarded funding from the Scottish Government to work with NHS Grampian on an outreach programme to community, primary and secondary care pharmacists to help people with migraine manage their symptoms and treatments more effectively.

Launched report into migraine in children

We launched the second report in our *Dismissed for too long* series in September 2022. It focused on children and young people's experience of living with migraine in the UK, particularly migraine healthcare and managing it in education. It highlighted the serious impact it had on their mental health and education, and made recommendations as to what needed to be done to increase support for children and young people with migraine.

A campaign to help children and young people with migraine

Following the publication of the report, the British Paediatric Neurology Association's (BPNA) children's headache network announced that it would begin a programme of work to design headache training for primary care professionals. This was one of the key recommendations in our report. In October 2022, there was a debate in the Welsh Parliament (Senedd) on migraine in children and young people and how care can be improved for them. It was led by Mark Isherwood MS following our request to him as the report launched the previous month.

How we supported research into and knowledge of migraine in 2022

Although migraine research has been gathering pace over the last few years, which has led to ground-breaking new medications and understandings of migraine, there is still a lot that we don't know about migraine and how to treat it.

This huge task falls on a very small global community of migraine researchers, and that's why it was important to bring them together in London in September 2022 for the Migraine Trust International Symposium (MTIS), the first in-person international event since the pandemic with over 800 headache and migraine specialists, researchers and those working in the area of migraine attending. They shared the findings of their migraine research and discussed the new understandings about migraine and new treatments based on their work.

As well as supporting the migraine research community as a whole, we continue to nurture the best young scientists which is particularly important as it is such a small research community. We continued to support PhD studentship of Hannah Creeney who is investigating the potential role of the neuropeptide amylin in migraine in the Headache Group research laboratory at King's College London.

During the year we secured support from Pfizer Ltd for two one year fellowships for mid-career migraine researchers. It can be hard to recruit people to research migraine, and there are limited opportunities for migraine researchers who would like to continue working in this area. These two new fellowships are an important opportunity, to not only support migraine research, but to support and foster those already working in this area.

Our survey into access to CGRP migraine medication found that:

- 44% of those eligible for it hadn't been offered it
- 86% of those offered it said it had improved their migraine more than any other migraine preventive treatment

They described it as:

"Life-changing"

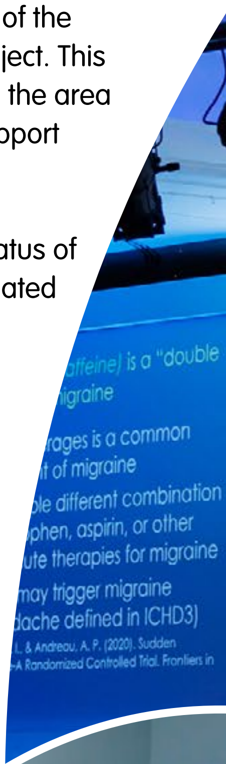
"A complete change – I got my life back!"

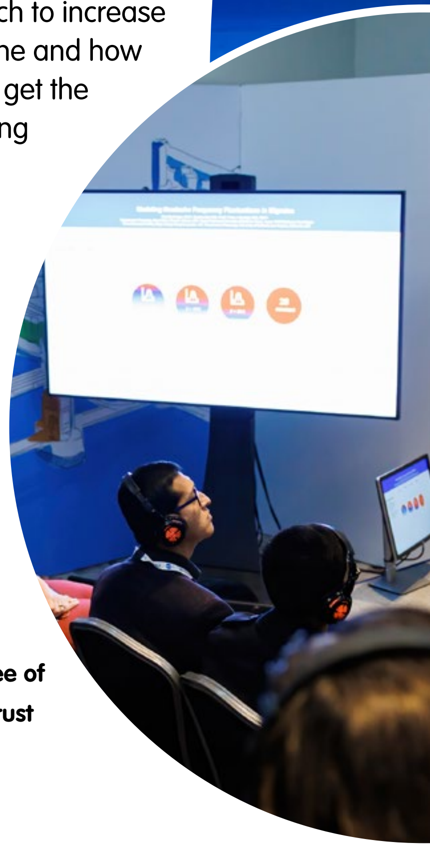
We also undertook our own research as part of the children and young people with migraine project. This research was to understand the key issues in the area so that we could develop information and support solutions, and policy recommendations.

We ran a survey to understand the current status of access to the new class of calcitonin gene-related peptide (CGRP) migraine medication, the first preventive developed to treat migraine.

We worked with NatWest on a survey to understand the issues that its staff with migraine face and how it can develop its support for them.

By the end of 2022, we had made an important step forward in not only undertaking our own research to increase the understanding of migraine and how it affects people so that they get the help they need, but supporting those undertaking scientific research to improve the treatment opportunities for everyone with migraine.





Professor Peter Goadsby, trustee of The Migraine Trust

"Not only will these projects support the vital research into migraine but it will also offer a continued career path for the best young clinicians and scientists to remain in the field of headache and migraine."

Rob Music, Chief Executive, The Migraine Trust

What we did

The impact it had

Held the first in-person and online Migraine Trust International Symposium (MTIS) since 2018

We held the first ever hybrid MTIS from 8-11 September 2022.

Bringing together the migraine research community to stimulate new research

MTIS 2022 used the learnings from our MTIS in 2020 era virtual meeting to create a truly modern meeting. It was the first face-to-face meeting for the international headache and migraine community in three years, and was attended by more headache and migraine specialists, researchers and those working in the area of migraine than ever before. We had 779 people attend in-person and 148 people attend online.

Supported research that increases understanding of migraine

Secured support for two fellowships for mid-career migraine researchers.

Created opportunities for experienced migraine researchers

It can be hard to recruit people to research migraine, and there are limited opportunities for migraine researchers who would like to continue working in this area. These two new fellowships are an important opportunity, to not only support migraine research, but to support and foster those already working in this area.

Supported research into possible new migraine treatments

Ongoing support for Hannah Creeney's PhD studentship research into the potential role of the neuropeptide amylin in migraine.

Determining a possible new treatment

Hannah is concluding her research to determine if targeted modulation of amylin signalling could be a new treatment for migraine.

What we want to achieve in 2023

2022 was an important step in having a greater impact, through expanding our support services, campaigning for change, and focusing activity that addressed some of the problems for the children and young people in the UK who are living with migraine.

We have also been preparing for the launching of our new strategy in 2023, with the development of new strategic pillars for The Migraine Trust that all aim to build a movement for change. These pillars are:

- ***Aimed at the individual change*** – Empowering people living with migraine
- ***Aimed at societal change*** – Improving knowledge, increasing understanding, breaking down barriers and stigmas in society
- ***Aimed at systemic change*** – Advocating for health system change
- ***Aimed at evidential change*** – Increasing behavioural, society and medical research

We are very grateful for all our incredibly generous supporters, who have allowed us to increase our impact. We hope that this support continues, and we can look forward to increasing this impact further in 2023 and launch our new strategy.

Focus our work in three key areas: healthcare, the workplace and education. Work with organisations in these areas to help people with migraine in healthcare, workplace, and education

Continue to grow our support service to help even more people with migraine, particularly people from groups that we are currently engaging with at low levels

Launch a new strategic plan for The Migraine Trust that will aim to empower people living with migraine, improve knowledge, increase understanding, and break down barriers and stigmas in society, advocate for health system change, and increase behavioural, society and medical research

JANUARY 2022 **JUNE 2022** **DECEMBER 2022**

Recruit and commence two new fellowships to support research that increases the understanding of migraine and new treatments for it, and campaign for more funding for migraine research from a wider range of funders

Continue to drive forward our *Better Migraine Care* campaign and influence change through it, particularly by bringing people with migraine together with politicians and policy-makers

Work with NHS Grampian to launch outreach programme to community, primary and secondary care pharmacists so they can help people with migraine manage their symptoms and treatments more effectively

Fundraising

Without our amazing supporters we would not be able to continue and expand the work that we do which is vitally important to those living with migraine. Over the last year we've seen incredible support from individual donors, regular givers, fundraisers, trusts and foundations, and companies and we are enormously grateful for every £1 we have received.

Thanks to their support thousands of people could rely on the help of The Migraine Trust, we have increased awareness of migraine, continued the call for better care and progressed research into new treatments.

Fundraising in 2022-23 continues to be difficult as, like so many charities, we face challenges due to the impact of covid and the cost-of-living crisis. Despite this we are ever grateful to all of those supporters whom continue to make regular donations, or found creative ways to raise funds such as taking on the Yorkshire 3 Peaks Challenge. Multiple trusts and foundations supported our work over the last year. There are too many to mention but we'd like to recognise the significant support of Awards for All, the Frances and Augustus Newman Charitable Trust, the Robert Luff Foundation and Sir James Reckitt.

We are so thankful to people who choose to leave the charity a gift in their will. We recognise that this is an uncertain area of income and as a result will be looking to both diversify our income in the following financial year as well as develop ongoing legacy campaigns.

We received funding from pharmaceutical companies towards specific projects. The charity receives little funding from non-pharmaceutical companies and this is also an area we aim to focus on in the next financial year.

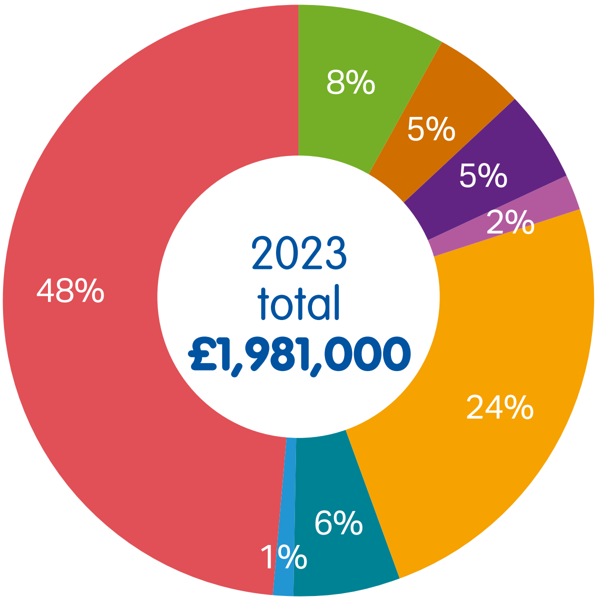
Focus for 2023-24 is to continue to build on

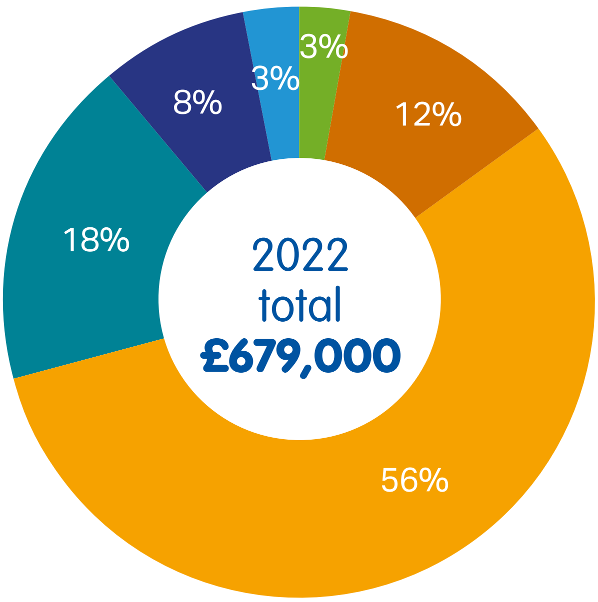
- **Diversifying income**
- **Launch a new lottery**
- **Increase support from companies with a workplace wellbeing partnership**
- **Grow relationships with trust and statutory funders**

Chiara's story

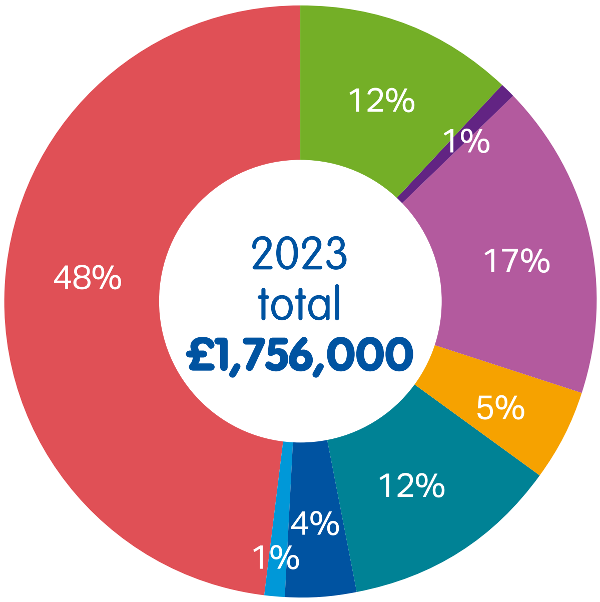
"My life has changed enormously as I had to give up most of my favourite things: concerts, loud places, hiking, staying up late, alcohol, chocolate... and more generally, spontaneity. I think one of the worst things migraine does to you is shifting the happiness and excitement about life into dread of the next attack. None of the many treatments I tried quite worked but gifted me with plenty of side effects, including difficulty concentrating, needles sensation in my hands and face and weight fluctuations. While options are increasing, I think there is an appallingly low amount of research on migraine, and for this reason, I decided to support the charity. The "classic" Yorkshire Three Peaks Challenge involves climbing 3 peaks in under 12 hours and is what a group of my friends did, while two fellow chronic migraine sufferers and I attempted one of the peaks, which is still quite challenging for someone with daily migraine!"

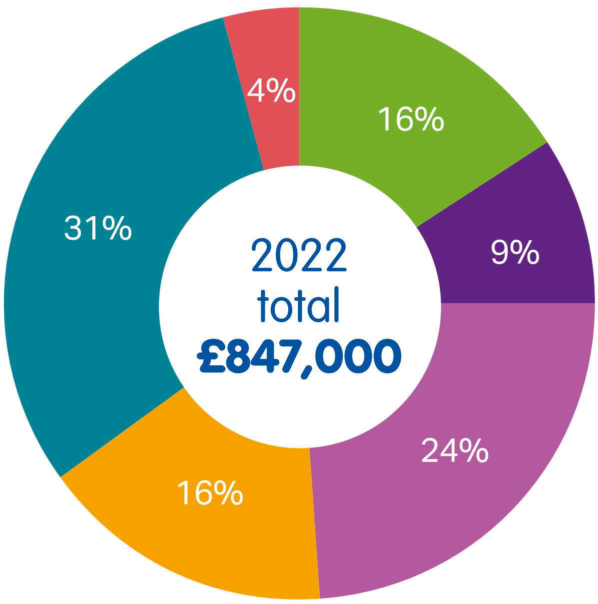
Income





Expenditure





Income

- Companies (inc pharma)
- Trusts and foundations
- Government & statutory grants
- Grants-in-kind
- Legacies
- Public donations and fundraising
- Services provided to other headache charities
- Investments
- MTIS trading subsidiary

Expenditure

- Fundraising
- Research
- Communications & Stakeholder Relations
- Policy & Influencing
- Information & Support Services
- Governance
- Expenditure on providing services to other charities
- MTIS trading subsidiary

The Trustees' report

The Trustees present their report and the audited financial statements for the year ended 31 January 2023.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The Migraine Trust - Company information

A company limited by guarantee registered in England (03996448)

Registered charity in England and Wales (1081300) and Scotland (SC042911)

Registered Office 7-14 Great Dover Street, London SE1 4YR

Auditor	Sayer Vincent LLP	- Invicta House, 108-114 Golden Lane, London EC1Y 0TL
Legal Adviser	Wilsons	- Alexandra House, St Johns Street, Salisbury SP1 2SB
Bankers	Lloyds Bank	- 113-117 Oxford Street, London W1D 2HW
	CAF Bank	- 25 Kings Hill Avenue, West Malling ME19 4JQ
Investment Administrator Up to August 2023	Schroder Unit Trust Limited	- 31 Gresham Street, London EC2V 7QA
Investment Manager October 2023 onwards	Ruffer LLP	- 80 Victoria Street, London SW1E 5JL

Objectives and public benefit

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

The activities that the Trust carries out to further its charitable purpose are for the public benefit and the objectives are set out below.

The Migraine Trust is the UK's leading migraine charity. Our vision is a world where migraine doesn't stop anyone from living the life they want.

The purposes of the charity

As set out in our Memorandum and Articles of Association, the charity exists:

- To relieve sickness and preserve the health of sufferers of migraine, in particular but not exclusively by providing support services to sufferers of migraine.

- To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention and treatment of migraine and to disseminate the useful results of such research.

- To advance the education of health professionals and the public in the subject of migraine, in particular but not exclusively by raising awareness of migraine, its causes and effects amongst the same.

Our Vision

A world where migraine doesn't stop anyone from living the life they want.

Fundraising overview

The charity continues to be registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful. In addition, we follow a vulnerable supporter policy to ensure fair and compassionate treatment of adult supporters that demonstrate vulnerable circumstances. No complaints were received in respect of the Trust's fundraising activities during the financial year.

We are aware that legacies are a very unpredictable source of income and reliance on these gifts could bring greater risk to the charity. For the year ahead we will be prioritising the promotion of gifts in Wills as we look to secure this important income stream for the future. We have also recruited a Head of Fundraising who will bring a level of expertise to enable the charity to focus on how best to diversify its income streams and reduce the reliance on legacies.

Raising funds for The Migraine Trust is vital. Without donations from our amazing supporters the migraine community would not be able access the support they need and we would not be able to continue to expand services, increase awareness and invest in research. Donations are received from individual donors, regular givers, fundraisers, trusts and foundations, legacies and companies and we are enormously grateful for every pound we receive. Thousands of people living with migraine have been supported over the last year thanks to supporters who have helped to fund exciting research projects, the helpline plus online and in person support events.

The Trust will accept funding from funders, industry and other parties when it believes that the funding will benefit the Trust and people affected by migraine and when the funder agrees not to influence the Trust's policies or activities.

In the year to 31 January 2023 we received support from the pharmaceutical industry towards specific projects totalling £160k (2022: £20k). The grants were as follows:

- Abbvie £22,605 towards holding Migraine Awareness events in each of the devolved parliaments
- Lundbeck £20,000 towards expanding our helpline support service
- Lilly £34,500 towards information on migraine for health care professionals
- Pfizer £82,500 towards setting up two research fellowships at Kings College London

The Migraine Trust received a total of £98k (2022: £84k) in funding from charitable trusts to support our work, including the Awards for All, Frances and Augustus Newman, Louis Nicholas Residuary Trust, The Robert Luff Foundation, DM Charitable Trust and The Sir James Reckitt Charity

Furthermore £79k (2022: £nil) was received from the Scottish Government for a pilot project in the Grampian region to transform the knowledge of both community and GP / Hospital based pharmacists, reducing repeat GP appointments and hospital admissions.

Financial review

As shown in the statement of financial activities, the group had total income of £1,981k in the year to 31 January 2023 (2022: £678k).

The group's income was made up from several sources:

- The Trust received £525k (2022: £225k) in donations from both individual supporters and corporate donors. In addition, the Trust received £20k (2022: £18k) in investment income and £6k (2022: £52k) in connection with providing financial services support to other headache charities.
- The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £472k (2022: £383k) was receivable from legacy donations.
- Income from the biennial medical conference organised through the trading subsidiary (MT International Symposium Limited) was £958k in this year (2022: £nil). Conferences arranged by the subsidiary are held every two years.

The group had total expenditure of £1,756k in the year to 31 January 2023 (2022: £847k) which includes £202k (2022: £139k) on fundraising costs, £613k (2022: £676k) on charitable activities, £71k on governance (2022: £nil), £25k on providing services to other charities (2022: £nil) and £845k (2022: £32k) expenditure by the trading subsidiary on the medical conference.

Overall the group achieved a net surplus in movement in funds of £199k in the year (2022: £132k deficit).

The trading subsidiary generated a profit of £116k in the year (2021: £32k loss).

Investments

The investment policy agreed by the trustees has the aim of maintaining the capital value of the fund whilst beating historical trends of inflation. The charity's funds are invested in bank deposits with a further £0.5M having been invested in prior years in specialist funds for charities administered by Schroders. After an investment review carried out in spring 2023, the funds held at Schroders were liquidated over the summer of 2023 and Ruffer LLP were appointed to manage the £0.5M portfolio from October 2023.

Reserves

Total reserves stood at £1,476k as at 31 January 2023 (2022: £1,277k) of which £1,283k (2022: £1,223k) were unrestricted and £193k (2022: £54k) were restricted.

Trustees acknowledge that the level of unrestricted reserves looks high for a charity of our size, but there are several factors which mean they are comfortable that this level is appropriate. Legacies are currently and have historically been the charity's main source of income and by nature are unpredictable in their timing and value. Another significant income stream from the trading subsidiary only happens every other year as income comes from the congresses held biennially, and this income is unpredictable in size as it is dependent on sponsorship and attendance levels. Having been through a challenging period for fundraising since the start of the Covid pandemic, there is now additional uncertainty about the long-term impact that the "cost of living crisis" will have on corporate donations, individual giving and community and events fundraising.

Established reserves policy holds that as a minimum the charity should hold sufficient free reserves to retain six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income (both measures exclude the biennial conference). Based on the current year, this equates to £554k, with a further retention of £479k to cover the approved unrestricted budget deficit in 2023/24 as the charity expands its operations. As such, the Board designated an additional £279k towards staffing and infrastructure to allow the Chief Executive to deliver future growth plans for the charity in order to have a greater impact.

In the longer term, £201k has been designated for medical research. Research into migraine is the least publicly funded of all neurological illnesses relative to its economic impact and we want to keep the best young scientists and give them the opportunity to pursue a career in migraine research.

During 2023/24 the Trust will therefore reduce its unrestricted reserves, by investing in greater levels of charitable expenditure in accordance with its objects. The Trust will also be investing in fundraising with the twofold aim of increasing income to invest in charitable objectives and diversifying its funding streams in order to be less reliant on legacies in future years.

Going Concern

The Trustees are not aware of any material uncertainties about the charity's ability to continue.

Principal risks and their management

The Trustees believe that they have appropriate procedures and controls to identify and mitigate risks the Trust is exposed to. Their risk management strategy comprises:

- Regular reviews of the risks that the charity faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks identified materialise.

The Trustees consider that the principal risk derives from reliance on big income streams including our biennial conference and legacies, which are unpredictable in timing/value. The Trust is investing in fundraising to grow and diversify income streams, and has sufficient free reserves to cover the period whilst this is achieved.

Trustees understand they should take the lead in ensuring that risk management is approached comprehensively and understand the main risks to the charity, its risk appetite, and that they make sure there are controls to mitigate those risks. During the year a review of how this is approached was undertaken with a new risk register approved, which will better enable trustees to identify gaps in the risk environment the charity is exposed to, and visibility of a robust audit trail of the journey of how the charity is managing risks effectively and the actions undertaken to help protect all involved.

Based on Charity Commission guidelines, risk categories arising from both internal and external factors are considered have been identified, which are:

- Governance and management
- Operational
- Financial
- External
- Compliance with law and regulation

Trustees agreed that the register needs to be a living document so the risks will be reviewed at least twice a year both by the Board and the Senior Leadership team, including the current actions that are in place to manage mitigations around particular risks. Based on the outcome of each review, mitigating actions could be moved to existing controls if they are completed.

Governance and leadership

The Migraine Trust is a charitable company limited by guarantee, established in 1965 and incorporated in May 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Trustees are appointed for a three year term of office. One third (or the number nearest to one third) of the Trustees must retire each year. A retiring Trustee is eligible for re-election, and may serve no more than two consecutive terms of office. Appointments and resignations during and since the year end are given on page 21.

Long-serving trustees are already familiar with the work of the charity. New trustees are invited to attend an orientation session to be briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, future plans and objectives and the recent financial performance of the charity. Further ongoing training is provided on an individual and group basis when a need is identified.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts. Indemnity insurance which covers the Trustees is paid for by the charity.

The Board of Trustees, which can have between five and 15 members, administers the charity. The Board meets four times a year.

The Board has established one sub-committee; the Audit & Finance committee, comprising the Honorary Treasurer and two other committee members, which advises the Trustees on all matters relating to finance, including setting the annual budget and remuneration of staff. The committee meets prior to each Board meeting and informally as required.

The Chief Executive is appointed by the Trustees to manage the day to day operations of the charity, supported by the Senior Leadership team :

Chief Executive: **Robert Music**
Head of Finance & Operations: **Ivor Stockdale**
Head of Communications: **Una Farrell** (to June 2023)/ **Kate Sanger** (from August 2023)
Head of Fundraising: **Rebecca Jobson**
Head of Information & Support Services: **Debbie Shipley**

Subsidiary and relationships with other charities

MT International Symposium Limited is the charity's wholly owned subsidiary, full details of which are given in note 2. The principal activity of the subsidiary is the organisation of a biennial headache conference. This is managed by regular meetings of the Directors with the professional conference organisers and members of the Trust's senior leadership. The subsidiary Directors update the Trustees at Migraine Trust Board meetings.

The Trust also works closely with the British Association for the Study of Headache (BASH), a charity which educates the medical profession. The Trust provides finance and administrative support to BASH for a fee (note 16) and relies on BASH to provide medical expertise, for example providing experts to present to the public at regular in-person and online Managing Your Migraine seminars.

Pay and remuneration

The pay and remuneration of the Trust staff is considered annually by the sub-committee which meets during the annual budget setting process to review the salaries, increment payments and inflation rises. To ensure the charity offers salaries that are appropriate to its size and work it benchmarks roles with similar charities though a number of means, including job adverts and reviewing annual voluntary sector based salary reviews, including those from Harris Hill, TPP and the AMRC.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Migraine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with company 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions for small charities under Part 15 of the Companies Act 2006.

The Trustees' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 30 October 2023, and is signed as authorised on its behalf:

Michelle Walder
Chair of Board of Trustees
30 October 2023

Independent Auditor's Report to the Members of The Migraine Trust

Opinion

We have audited the financial statements of The Migraine Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2023, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 January 2023 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
- 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) Regulation 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 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 on The Migraine Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

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 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

30 October 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor, Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Consolidated statement of financial activities
FOR THE YEAR ENDED 31 JANUARY 2023
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds 2023 £000s	Restricted Funds 2023 £000s	Total Funds 2023 £000s	Unrestricted Funds 2022 £000s	Restricted Funds 2023 £000s	Total Funds 2022 £000s
Income from:							
Donations		219	306	**525**	159	66	**225**
Legacies		472	-	**472**	383	-	**383**
Other Trading Activities							
Biennial medical conference	2	958	-	**958**	-	-	**-**
Financial services to other charities		6	-	**6**	52	-	**52**
Investments		20	-	**20**	18	-	**18**
Total Income		**1,675**	**306**	**1,981**	**612**	**66**	**678**
Expenditure on:							
Raising Funds	3	202	-	**202**	139	-	**139**
Charitable Activities	3	523	90	**613**	547	129	**676**
Governance Costs	3	71	-	**71**	-	-	**-**
Expenditure on providing services to other charities	3	25	-	**25**	-	-	**-**
Biennial medical conference	2	845	-	**845**	32	-	**32**
Total Expenditure		**1,666**	**90**	**1,756**	**718**	**129**	**847**
Net Income/(Expenditure)		9	216	**225**	(106)	(63)	**(169)**
Net Investment (Losses)/Gains							
Unrealised Investment (Losses)/Gains	9	(26)	-	**(26)**	37	-	**37**
Net Income/(Expenditure) before Transfers		(17)	216	**199**	(69)	(63)	**(132)**
Transfers between Funds	12	77	(77)	**-**	-	-	**-**
Net Movement in Funds		60	139	**199**	(69)	(63)	**(132)**
Reconciliation of Funds							
Total Funds Brought Forward		1,223	54	**1,277**	1,292	117	**1,409**
Total Funds Carried Forward		**1,283**	**193**	**1,476**	**1,223**	**54**	**1,277**

All income and expenditure derive from continuing activities.

Consolidated balance sheet
AS AT 31 JANUARY 2023

	Notes	2023 Group £000s	2023 Charity £000s	2022 Group £000s	2022 Charity £000s
Fixed assets					
Tangible assets	7	12	12	13	13
Intangible assets	8	-	-	3	3
Investments	9	494	494	520	520
		506	506	536	536
Current assets					
Debtors	10	457	455	164	115
Cash at bank and in hand		573	457	745	742
		1,030	912	909	857
Creditors: Amounts falling due within one year	11	(60)	(58)	(168)	(116)
Net Current Assets		970	854	741	741
Total Net Assets		**1,476**	**1,360**	**1,277**	**1,277**
Funds	12				
General Fund		609	493	802	802
Revaluation Reserve		(6)	(6)	20	20
Designated Funds		680	680	401	401
Total Unrestricted Funds		**1,283**	**1,167**	**1,223**	**1,223**
Restricted Funds		193	193	54	54
Total Funds		**1,476**	**1,360**	**1,277**	**1,277**

The notes on pages 35 to 50 form part of these financial statements.
These financial statements were approved by the Trustees on 30 October 2023 and signed on their behalf by:

Michelle Walder
CHAIR

Gary George
HON. TREASURER

Company No: 03996448

Consolidated statement of cash flows
FOR THE YEAR ENDED 31 JANUARY 2023

	2023 £000s	2022 £000s
Cash flows from Operating Activities		
Net income/(expenditure) for the reporting period	199	(132)
Depreciation & amortisation charges	6	7
Loss on the disposal of fixed assets	3	-
Investment Income	(20)	(18)
Losses/(gains) on investments	26	(37)
(Increase)/decrease in Debtors	(293)	27
Increase/(decrease) in Creditors	(108)	(60)
Net Cash used in Operating Activities	(187)	(213)
Cash Flows from Investing Activities		
Investment Income	20	18
Purchase of Fixed Assets	(6)	(6)
Proceeds from the sale of fixed assets	1	-
Cash provided by Investing Activities	15	12
Change in cash and cash equivalents in the year	(172)	(201)
Cash and equivalents at the beginning of the year	745	946
Cash and equivalents at the end of the year	573	745

Notes to the financial statements for the year ended 31 January 2023

1. Accounting Policies

Basis of Accounting

These 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

The Migraine Trust is a charitable company, incorporated in England and Wales, limited by guarantee. The Migraine Trust meets the definition of a public benefit entity under FRS 102.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary MT International Symposium Limited on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the Charity's balance sheet.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The financial statements are prepared in £ sterling, rounded to the nearest £1,000.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements for the year ended 31 January 2023 continued

1. Accounting Policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. See note 3 for details of the allocation of support costs.

All expenditure is allocated based on usage and activities between unrestricted, designated and restricted funds as appropriate and include irrecoverable VAT since the Migraine Trust is not VAT registered (although the subsidiary is VAT registered).

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist including the impact of Covid-19, the impact of rising inflation and interest rates, and the "cost of living crisis" in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income and expenditure for at least 12 months from authorising 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.

Company Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 21.

Tangible Fixed Assets

Items of equipment are capitalised where the purchase price exceeds £300.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer and other office equipment - 25%
- Fixtures and fittings - 20%

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Grants Payable

Applications are received for grants, for example for research, and these are formally awarded by the Research Committee and Board and are recognised when committed/awarded.

Pension Scheme

The Charity operates a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the Charity and are independently administered by Scottish Widows. Contributions payable by the Charity are charged in the period to which they relate.

Notes to the financial statements for the year ended 31 January 2023 continued

1. Accounting Policies (continued)

Taxation
Where Value Added Tax is not recoverable (Charity only), it is included in relevant costs in the Statement of Financial Activities.

The Charity 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 Charity 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.

Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Financial Instruments
The Charity 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.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the Statement of Financial Activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the Statement of Financial Activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

Operating Leases
Rental charges are charged on a straight line basis over the term of the lease.

Judgements and key sources of estimation uncertainty
The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Useful lives of fixed assets
- Income recognition of legacy income
- Valuation of investments at fair value

2. Subsidiary Company

MT International Symposium Limited ("MTIS")
The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited, a company registered in England & Wales. The company number is 10916817 and the registered office is 7-14 Great Dover Street, London SE1 4YR. The company has no share capital and is limited by guarantee.

The company was incorporated on 15 August 2017 with its principal activity being the organisation of biennial medical congresses. The first congress was held in London in September 2018, the second was held on a virtual basis in October 2020 and the most recent was held on a hybrid basis in September 2022.

Trustees Shazia Afridi, Peter Goadsby, and Wendy Thomas are also directors of the subsidiary, together with the Charity's Chief Executive and Mark Weatherall as an independent director.

Available profits are distributed under Gift Aid to the parent charity. A summary of the company's trading results is shown overleaf.

Notes to the financial statements for the year ended 31 January 2023 continued

2. Subsidiary Company (continued)

Statement of income and Retained Earnings

Year Ended 31 January	2023 £000s	2022 £000s
Turnover	958	-
Cost of Sales	(799)	3
Gross Profit	159	3
Gross Profit	3	-
Administrative Expenses	(46)	(35)
Total comprehensive income	116	(32)
Retained earnings		
Total comprehensive income	116	(32)
Distribution (donation to parent under gift aid)	-	(38)
Repayment of excess distribution	-	32
Net (Loss)/Profit	116	(38)
Retained earnings at start of year	-	38
Retained earnings at the end of the year	116	-

The subsidiary has no staff. Included within administrative expenses above is a management charge of £41,653 (2022: £29,052) from the parent charity, representing an allocation of staff and support costs incurred in administering the company.

As at 31 January 2023, the subsidiary owed the parent charity £37,114 (2022: £86,749).

All expenditure items included above have been allocated on the SOFA as “Biennial medical conference”.

Notes to the financial statements for the year ended 31 January 2023 continued

3. Analysis of Expenditure

Current year	Direct Costs 2023 £000s	Staff Costs 2023 £000s	Support Costs 2023 £000s	Total 2023 £000s	Total 2022 £000s
Raising Funds	68	80	54	**202**	**139**
Expenditure on Charitable Activities					
Research	(6)	15	4	**13**	**78**
Communications & Stakeholder Relations	125	114	61	**300**	**204**
Policy & Influencing	32	41	14	**87**	**134**
Information & Support Services	25	117	71	**213**	**260**
	176	287	150	**613**	**676**
Governance costs	18	35	18	**71**	**-**
Expenditure on providing services to other charities (note 16)	-	17	8	**25**	**-**
Biennial medical conference	803	29	13	**845**	**32**
Total expenditure	**1,065**	**448**	**243**	**1,756**	**847**

Prior year	Direct Costs 2022 £000s	Staff Costs 2022 £000s	Support Costs 2022 £000s	Total 2022 £000s
Raising Funds	32	51	56	**139**
Expenditure on Charitable Activities				
Research	66	8	4	**78**
Communications & Stakeholder Relations	28	103	73	**204**
Policy & Influencing	32	57	45	**134**
Information & Support Services	25	132	103	**260**
	151	300	225	**676**
Biennial medical conference	3	20	9	**32**
Total expenditure	**186**	**371**	**290**	**847**

Notes to the financial statements for the year ended 31 January 2023 continued

3. Analysis of Expenditure (continued)

SUMMARY OF SUPPORT COSTS:	**2023**	**2022**
	£000s	**£000s**
Staff Costs	123	111
Premises Costs	53	82
Depreciation & Amortisation	6	7
Loss on disposal of fixed assets	3	-
Information Technology Costs	17	16
Office Running Expenses	23	25
Trust Impact	-	34
Governance Costs (see below)	18	15
Total Support Costs	**243**	**290**

GOVERNANCE COSTS	**2023**	**2022**
	£000s	**£000s**
Legal & professional fees	17	15
Expenditure on Trustee recruitment	1	-
Trustee expenses	-	-
Total Governance Costs	**18**	**15**

Notes to the financial statements for the year ended 31 January 2023 continued

4. Grant making

	2023 £000s	2022 £000s
Direct research costs		
Investigation of hypothalamic-thalamic interactions in migraine pathophysiology	-	34
Neurophysiological role of amylin in migraine	21	32
Research grants over-accrued in prior year	(30)	-
Other grants to institutions	3	-
	(6)	66

The named grants above were made to King's College London

5. Net income/(expenditure) for the year

	2023 £000s	2022 £000s
This is stated after charging/(crediting) :		
Depreciation of tangible fixed assets	6	6
Amortisation of intangible fixed assets	-	2
Loss on disposal of fixed assets	3	-
Auditor's remuneration:		
- Audit Fees	11	10
- Under/(over) accrual of prior year Audit Fees	2	(1)
- Non Audit Fees	1	-
Rent on land and buildings (operating lease)	50	48

Notes to the financial statements for the year ended 31 January 2023 continued

6. Staff Costs

	2023 £000s	2022 £000s
Wages and salaries	472	397
Social security costs	54	44
Pension and other benefit costs	26	24
Recruitment and training costs	14	17
	566	482

The following number of employees received remuneration (excluding employer pension costs and national insurance contributions) during the year between:

	2023	2022
£90,000 - £99,999	1	1

The total amount of employee benefits received by Key Management Personnel, including employers' national insurance is £308,369 (2022: £275,077). The Charity considers its Key Management Personnel to comprise the Trustees and the members of the Senior Leadership team listed in the Trustees' Report.

The Trustees of the Charity, did not receive any remuneration or emoluments during the year (2022: £nil).

There were no Trustee expenses in the year (2022: None)

The average number of persons employed by the Charity during the period, analysed by function, was:

	2023	2022
Fundraising	1.5	1.5
Communications & stakeholder relations	3.0	2.0
Support services	3.0	2.0
Finance Services provided to other Headache Charities	0.5	1.0
Management, finance & computer support	3.5	2.0
	11.5	8.5

Notes to the financial statements for the year ended 31 January 2023 continued

7. Tangible Fixed Assets

Group and Charity	Computer and office equipment £000s	Fixtures and fittings £000s	Total £000s
Cost			
As at 1 February 2022	20	12	**32**
Additions	6	-	**6**
Disposals	(8)	-	**(8)**
As at 31 January 2023	18	12	**30**
Depreciation			
As at 1 February 2022	11	8	**19**
Charge for the period	4	2	**6**
Disposals	(7)	-	**(7)**
As at 31 January 2023	8	10	**18**
Net Book Value at 31 January 2023	10	2	**12**
Net Book Value at 31 January 2022	9	4	**13**

Notes to the financial statements for the year ended 31 January 2023 continued

8. Intangible Fixed Assets

Group and Charity	Database £000s	Cloud storage £000s	Total £000s
Cost			
As at 1 February 2022	15	7	**22**
Disposals	-	(7)	**(7)**
As at 31 January 2023	15	-	**15**
Amortisation			
As at 1 February 2022	15	4	**19**
Disposals	-	(4)	**(4)**
As at 31 January 2023	15	-	**15**
Net Book Value at 31 January 2023	-	-	**-**
Net Book Value at 31 January 2022	-	3	**3**

9. Investments

Group and Charity Listed Investments (Managed by Schoders)	2023 £000s	2022 £000s
Fair value at 1 February	520	483
Net (loss)/gain on revaluation	(26)	37
Fair value at 31 January	494	520

Notes to the financial statements for the year ended 31 January 2023 continued

10. Debtors

		Group		Charity	
		2023	2022	2023	2022
		£000s	£000s	£000s	£000s
Trade Debtors		-	-	-	-
Amount owed by subsidiary company	Note 2	-	-	37	87
VAT recoverable		11	-	-	-
Accrued income		394	6	394	6
Prepayments		23	158	23	22
Other debtors		29	-	1	-
		457	164	455	115

11. Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£000s	£000s	£000s	£000s
Research grants committed	8	57	8	57
Trade creditors	16	52	15	2
Taxation and social security	15	13	15	13
Accruals	20	45	19	43
Other creditors	1	1	1	1
	60	168	58	116

Notes to the financial statements for the year ended 31 January 2023 continued

12. Movements in Funds

Current year	At 1 February 2022 £000s	Income & gains £000s	Expenditure & losses £000s	Transfers £000s	At 31 January 2023 £000s
Restricted funds:					
Devolved Nations	-	23	(23)	-	-
Fellowships	-	83	-	-	83
HCP Campaign	-	35	(25)	(8)	2
Neurological Framework	-	78	-	-	78
PhD Studentship	25	41	(21)	(15)	30
Research	2	-	(2)	-	-
Specialist Nurse Project	7	-	(7)	-	-
Support Services	-	47	-	(47)	-
Website	20	-	(13)	(7)	-
Total restricted funds	**54**	**307**	**(91)**	**(77)**	**193**
Unrestricted funds:					
Designated funds					
Research Grants	201	-	-	-	201
Staff & Infrastructure Projects	200	-	-	279	479
Total designated funds	**401**	**-**	**-**	**279**	**680**
Revaluation reserve	20	-	(26)	-	(6)
General funds	802	1,675	(1,666)	(202)	609
Total unrestricted funds	1,223	1,675	(1,692)	77	1,283
Total funds	**1,277**	**1,982**	**(1,783)**	**-**	**1,476**

Transfers from restricted funds above relate to “core” unrestricted costs (eg. salaries and overheads) which the funder has agreed to fund.

The narrative to explain the purpose of each fund is given on the next page.

Notes to the financial statements for the year ended 31 January 2023 continued

12. Movements in Funds (continued)

Prior year	At 1 February 2021 £000s	Income & gains £000s	Expenditure & losses £000s	Transfers £000s	At 31 January 2022 £000s
Restricted funds:					
PhD Studentship	50	38	(33)	(30)	25
Research	6	-	(34)	30	2
Specialist Nurse Project	18	8	(19)	-	7
State of the Migraine Nation Project	23	-	(23)	-	-
Support Services	20	-	(20)	-	-
Website	-	20	-	-	20
Total restricted funds	**117**	**66**	**(129)**	**-**	**54**
Unrestricted funds:					
Designated funds					
Research Grants	201	-	-	-	201
Staff & Infrastructure Projects	200	-	-	-	200
Total designated funds	**401**	**-**	**-**	**-**	**401**
Revaluation reserve	(17)	37	-	-	20
General funds	908	612	(718)	-	802
Total unrestricted funds	1,292	649	(718)	-	1,223
Total funds	**1,409**	**715**	**(847)**	**-**	**1,277**

Notes to the financial statements for the year ended 31 January 2023 continued

12. Movements in Funds (continued)

Purposes of restricted funds

Devolved Nations Fund
Grant received to fund work to improve awareness in each of the devolved parliaments (Scotland, Wales, Northern Ireland) of migraine and the work of The Migraine Trust.

Fellowships Fund
Grant received with the aim of providing researchers and clinicians with a far greater understanding of the mechanisms and causes of migraine and encouraging the next generation of migraine specialists.

HCP Campaign Fund
Sponsorship of an awareness campaign providing information about migraine, symptoms, treatment, the work of The Migraine Trust and how to support migraine patients sent to HCPs in nearly 3,500 GP surgeries.

Neurological Framework Fund
Grant from the Scottish Government to fund a pilot project in the Grampian region working with community, primary and secondary care pharmacists to help people with migraine manage their symptoms and treatments more effectively.

PhD Studentship Fund
Donations received which the donor has specified is towards a PhD Studentship supervised by King's College London. The PhD Studentship commenced in October 2019, and has recently been extended through to August 2023.

Research Fund
Donations received which the donor has specified is towards research projects. This fund has been fully spent down during the year.

Specialist Nurse Project
Donations received which the donor has specified is towards providing specialist nursing support to the organisation. This fund has been fully spent down during the year.

State of the Migraine Nation Project
Donations received to support the State of the Migraine Nation Project, which has now concluded.

Support Services Fund
Donations received which the donor has specified is towards expanding the Support Services team to facilitate more help with service user enquiries.

Website Fund
Donations received which the donor has specified is towards improving our website.

Purposes of designated funds

Research Grants
The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship, from the proceeds of EHMTIC congresses held in Copenhagen in 2014 and Glasgow in 2016. The proceeds of MTIS 2022 will be added to this fund in the next financial year with the aim of attracting matched-funding for future fellowship projects.

Staff & Infrastructure Projects
The Trustees designated £200,000 in 2020/21, and added an additional £279,227 to fund the budgeted deficit for the 2023/24 financial year, to better support people with migraine.

Notes to the financial statements for the year ended 31 January 2023 continued

13. Analysis of net assets between funds

Current year	Unrestricted Funds General Fund £000s	Unrestricted Funds Designated Funds £000s	Restricted Funds £000s	Total £000s
Tangible assets	12	-	-	**12**
Intangible assets	-	-	-	**-**
Investments	494	-	-	**494**
Net current assets	97	680	193	**970**
	603	680	193	**1,476**

Prior year	Unrestricted Funds General Fund £000s	Unrestricted Funds Designated Funds £000s	Restricted Funds £000s	Total £000s
Tangible assets	13	-	-	**13**
Intangible assets	3	-	-	**3**
Investments	520	-	-	**520**
Net current assets	286	401	54	**741**
	822	401	54	**1,277**

14. Operating lease commitments payable as a lessee

Group and Charity	Property 2023 £000s	Property 2022 £000s
The total future minimum lease payments under non-cancellable operating leases is as follows:		
Less than one year	30	61
Within two to five years	-	30
	30	91

The Migraine Trust has a 5 year lease at a fixed rental with a 12 month rent-free period on its offices at Mitre House, 44-46 Fleet Street, London. The lease comes to an end in September 2023 and will not be extended.
Lease payments in the year recognised as an expense totalled £49,839 (2022: £48,492).

Notes to the financial statements for the year ended 31 January 2023 continued

15. Contingent Assets (legacies)

The estimated value of notified legacies not included in the financial statements at 31 January 2023 is £nil (2022: £15,000), where legacies have been notified to the Charity but the measurement and probability of receipt remain uncertain at the year end.

16. Related Party Transactions

The British Association for the Study of Headache (BASH) is a company with one Director that is also a Trustee of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,500 (2022: £5,500). The Migraine Trust estimates that these financial services cost more to provide than is currently charged (on a full cost recovery basis) so this represents donated services to BASH. The estimated cost for this financial year is £24,882 (note 3). Historically the Trust did not maintain detailed records of the time spent, so it was not possible last year to provide an estimate.

the migraine trust

migrainetrust.org

The Migraine Trust,
7-14 Great Dover Street, London SE1 4YR

To call our office: **0203 9510 150**
The Migraine Trust Helpline: **0808 802 0066**

Accounts

Focusing on change

Our impact report and annual review for the year

31 January 2022

the migraine trust

Registered charity in England and Wales (1081300) and Scotland (SC042911).
A company limited by guarantee registered in England (03996448).

"I'm doing this to raise awareness of migraine and funds to help people with it. This is a debilitating condition, raising awareness and giving support will hopefully help others."

Lauren Williams walked ten miles through Wrexham's hills with her friends and family in June to raise funds for The Migraine Trust and awareness of migraine. Lauren, who has hemiplegic migraine, then shared her experience of living with it on BBC Radio Wales for Migraine Awareness Week in September 2021.

Our year in review

Welcome to our look back at 2021, a year of positive change. 2020 was a year of unprecedented change due to the onset of the pandemic, but we entered 2021 determined that we would do all we can to meet the challenges both of Covid-19 and the inequity that still exists for people with migraine.

While 2020 was very challenging for the migraine community, it also showed us that we could help more people with migraine.

That was important because people with migraine have been struggling more than ever. For many, their migraine has worsened significantly over the last two years and the migraine healthcare system is becoming harder for patients to navigate.

That's why, despite the ongoing difficulties of the pandemic and as we looked to come out of it at the other end, we needed to increase our activity and support in 2021, and it is positive that we saw a big increase in people accessing our services during the year.

What was also very clear is that as the UK's leading migraine charity, we had a vital role to be the voice of our community, to push for change that will improve diagnosis, treatment and care, and we believe the launch of our *Dismissed for too long* report can be a real catalyst for change.

Looking back over 2021, we should be proud of the positive steps taken, the impact we've seen, but of course, we are nothing without the incredible support of our migraine community who were with us every step of the way, pushing for change for people with migraine. And we must look ahead to 2022 and fight harder than ever before to ensure people with migraine get the best care, no matter where they live.

Here is our year in review.

Rob Music, Chief Executive

Michelle Walder, Chair

What we wanted to achieve in 2021

The start of the pandemic in 2020 had a huge impact on how we worked as an organisation and on the national environment of care and support for people with migraine. Most importantly, it had a significant effect on people's migraine and the help they needed.

Like so many others, all face to face work stopped overnight but we immediately saw the benefits offered by technologies, that enabled us to work with, reach and help significantly greater numbers of people in 2021. Crucially, it meant that we could be innovative and ambitious in 2021 despite the ongoing difficulties of the pandemic.

Here's what we hoped to achieve in 2021.

- Expand and develop our Helpline service to increase the support we can offer people who are struggling with migraine
- Campaign for better migraine healthcare so that everyone in the UK with migraine gets the treatment they need to manage their migraine
- Launch a new website that aimed to reach more and new groups of people who need information and support about migraine
- Support the learning and development of those seeking to help people with migraine through the awarding of the inaugural Susan Haydon Bursary
- Deliver a wide range of online and accessible information events about migraine and how to manage it to both current and new audiences we weren't previously reaching

JANUARY 2021 **JUNE 2021** **DECEMBER 2021**

Why we needed to achieve this in 2021

Our information and support is needed more than ever

Our research in 2021 found that:

- Two thirds (67%) of people's migraine had worsened since March 2020, their migraine attacks increasing in frequency and severity of symptoms
- Almost a third (32%) said that their migraine negatively affected their mental health
- A quarter (25%) said that their migraine negatively affected their family life

Migraine patients are struggling to access the treatment they need

Our research in 2021 found that:

- Almost a quarter (23%) of people had been experiencing migraine attacks for over two years before they were diagnosed
- Only 13 Trusts in England (out of 128 contacted), and 13 Health Boards in Northern Ireland, Scotland and Wales (out of 26), replied and said they had a specialist headache clinic
- Only 15 Trusts in England (out of 128 contacted), and 10 Health Boards in Northern Ireland, Scotland and Wales (out of 26), replied and stated that eligible patients could access CGRP treatment

"Although I was seeing a neurologist, I would still visit my GP when I would experience really bad migraine attacks. He always tried to give me the most basic migraine medication which I had been told not to take by the neurologist. I never received adequate pain relief from my GP until I collapsed in his office and had to be wheeled out in a wheelchair."

Abigail Kabirou

How we grew and developed the information and support we give in 2021

Like many organisations, particularly those that directly support people, we faced an increase in those seeking our help in 2021. Not only were more people desperately wanting our help, but the nature of the support they needed was changing. Many were struggling with worsening migraine as a result of stress and lifestyle changes caused by the pandemic. Others were struggling to access healthcare, from finding it difficult to get appointments with their GPs or consultant, while many with chronic migraine were having treatment cancelled, delayed, or just unable to access it altogether, often resulting in their having to self-medicate, bringing risks of medicine overuse.

There were also many new enquiries from people trying to understand how to access the new calcitonin gene-related peptide (CGRP) antibody medication that they were eligible for. This treatment is so important because it is the first preventive medication designed to treat migraine and its approval to treat migraine on the NHS over the last few years has been a great source of hope for the migraine community. This medication has proved highly effective for many people with migraine and is frequently described by those taking it as "life-changing". This has made the struggle or inability to access it particularly difficult for those who are eligible for it.

The combination of the issues with access to CGRP medication and the impact of the pandemic on migraine has meant that people are increasingly seeking our help for emotional support. They are looking for information about the condition and how to manage it, and how to manage life with a painful and debilitating condition which is still misunderstood and dismissed.

Connecting with the migraine community

Despite the pandemic, we have worked hard to rise above the challenges faced and continued to grow and develop how we support people with migraine.

If anything, the changes to life since the start of the pandemic have enabled us to bring the migraine community closer together. The best example is how many people with migraine have been able to hear from and ask questions of leading migraine specialists in our online events throughout 2021, all while never having to leave their home to do so.

Despite the challenges posed in 2021, we have been able to turn them into opportunities. We now want to continue to use the lessons learnt in how we can help even greater numbers of people from now on.

Our growth in 2021

2,669 people were helped by our Helpline compared to **1,713** in 2020

2,359 people were able to attend our information events compared to **150** in 2020

What we did	The impact it had
Helpline expansion We hired a dedicated Helpline advisor in June and expanded our Helpline opening hours to 10am-2pm Monday to Friday.	**Increased support** Our Helpline increased the information and support it gave by 55% compared to 2020, with 2,669 of people contacting and receiving help from it, up from 1,713 in 2020.
New website We launched a new website in July aimed at helping people understand migraine and how to manage it, with new accessibility features.	**Better online experience** People are spending more time on our website and engaging with it more. The information on the website received the Patient Information Forum approval which has now designated the charity to be a 'Trusted Information Creator'.
Online information events Over 2021, we held five Managing Your Migraine events on topics that included migraine and sleep and access to new treatments, and three question and answer sessions with leading migraine specialists. We delivered nine workshops on how to manage migraine at work to staff from across the Civil Service.	**Reaching new people** We were able to give 2,359 places to people who registered to attend our free online events in 2021. People were able to attend these online events from all over the United Kingdom.

Helping people understand and manage migraine through our Helpline, website, and online events

"As someone newly diagnosed with hemiplegic migraine and struggling to make sense of the condition, its symptoms and its impact, I have found The Migraine Trust to be a great source of information and support.

"Their website is excellent and packed with information and I have attended a number of their online events with experts in the field which have provided some much needed clarity.

"I got a lengthy and thoughtful response to my initial enquiry for help when first diagnosed which also signposted me to a number of other resources which have also been a great help.

"I would strongly urge any fellow migraine sufferers to visit both their website and social media channels for help and support."

Richard Napier

"I have been living with vestibular migraine for several years and I have found it really difficult to find out much about it, including how to manage it. Most of the information online comes from North America.

"The shining exception is The Migraine Trust website. It gives detailed information about the condition in a clear comprehensible way, avoiding technical jargon.

"I subscribed to The Migraine Trust free regular ebulletin, which gives up-to-date information about the latest treatment developments as well as the charity's current activities.

"Recently there was a webinar on Zoom (I am unable to go to any actual meetings so this was ideal). Several speakers spoke about aspects of migraine including one on vestibular migraine and another on new treatments for migraine. These gave me hope that it is not a lost cause.

"As well as responding to emails, The Migraine Trust has a Helpline. When I have contacted the charity, its people have been sympathetic and helpful. It makes a huge difference."

Linnet McMahon

Reducing inequity and campaigning for change in 2021

Having been made aware by those contacting our Helpline of the issues with access to CGRP medication, we launched an investigation at the start of 2021 to understand the scale of the problem and what needed to be done to address it.

We sent Freedom of Information requests to hospital Trusts in England and Health Boards in Northern Ireland, Scotland and Wales to find out who was and wasn't giving access to CGRP medication, and to learn more about the help they gave to people with migraine. At the start of the summer, we ran surveys of the public to find out more about their access to this treatment and their overall experience of migraine healthcare. We then held a Round Table event with leading migraine experts to discuss our findings and decide what needed to be done.

It was clear that the issues with access to CGRP medication were only one problem in a broken migraine healthcare system.

This was unacceptable and we knew that we needed to raise awareness of this and campaign for urgent change to deal with the inequities in healthcare that migraine patients were facing.

We published our findings and recommendations during Migraine Awareness Week, which took place from 5-11 September. The report, *Dismissed for too long*, highlighted how migraine is one of the most disabling conditions in the world, that it affects one in seven people in the UK and is ranked as the third cause of years lived with a disability. Despite this, migraine is largely absent from NHS plans or local public health strategies, receives very little funding for research, and access to specialist care is patchy and inconsistent across the country.

It contained a range of recommendations for how migraine healthcare in the UK can be improved. They included:

- Everyone attending primary care for head pain should be assessed for migraine, with the outcome of the assessment recorded as a positive or negative diagnosis of migraine.

- Support GPs to make an accurate and rapid diagnosis by making migraine treatment and care a core part of junior doctor and GP training.

- Everyone diagnosed with migraine should receive an individualised care plan, developed closely with them. Regardless of whether medication is prescribed, the individual should have their care plan regularly reviewed at an interval decided with their doctor.

- Each nation's department of health should support the recruitment of additional headache specialists and consultant neurologists to bring the UK in line with other European countries.

The Migraine Trust Impact Report 2021

Our *Dismissed for too long* report and its recommendations were welcomed across the migraine community and gave us clear actions to take forward over the coming months and years. People with migraine were relieved that a spotlight was being shone on the problems with migraine healthcare that they had too long been aware of, while those working to help people with migraine welcomed the chance for the sector to work together to drive change that is badly needed.

The report also received a lot of attention in the media and amongst policymakers. It was covered widely in newspapers, television news, and online media. This was in large part thanks to the migraine community pulling together to launch the report during Migraine Awareness Week. People with migraine shared their experiences of migraine healthcare on social media and by contacting their members of parliament. While migraine specialists spoke about the report's findings in the media.

Working together to launch the report had a positive impact and one that acted as a catalyst for real change, gaining significant momentum by the end of 2021, and which we will work to build on going forward.

Wayne David, MP

"As one of the 10 million people in the UK who live with occasional migraines, I am supporting Migraine Awareness Week to lend my voice to the call for better migraine care. Acting to improve migraine care will relieve the pressure on local hospitals and GP surgeries, reduce the number of working days lost to this illness and improve the quality of life for millions of people."

Wayne David MP

What we did

Launched report

We launched our *Dismissed for too long* report into migraine healthcare in the UK in September. It highlighted the problems in the healthcare system and made recommendations as to what needed to be done to address them.

The impact it had

A new campaign for change

There were 47 items of media coverage of the report including in *The Times, Daily Telegraph, BBC South East* and *ITV Wales* with a reach of over four million people.

25 MPs, MSPs, MLAs and AMs tweeted support for the report's recommendations. We had several meetings with parliamentarians to discuss the report by the end of 2021, including with a UK government minister and the Scottish health minister.

Our research for a better understanding of migraine in 2021

Despite migraine being a common condition, there is still far too little understanding of it or why people get migraine. This means that, until the recent breakthrough in research that led to the development of the CGRP class of preventive migraine medication, migraine patients could only be offered preventive medication that was developed for other conditions, which often have very negative side effects.

It also means that people with migraine, as our *Dismissed for too long* report highlighted, have to navigate a healthcare system where healthcare professionals often have a low level of understanding of migraine or the support or tools needed to improve this.

We commissioned Censuswide research on 2,000 people, a quarter of whom had migraine, to ascertain current levels of awareness of migraine, its symptoms and how it is managed. We used the findings to help us raise awareness of migraine during Migraine Awareness Week.

The low levels of understanding of migraine are also why we support migraine research through the funding of PhDs, Fellowships and by holding a well respected international research symposium every two years. This year, we also launched a bursary to support the learning and training in headache and migraine for people who would like to use it in a professional capacity.

Created in honour of Susan Haydon, our former Information and Support Services Manager who died in 2019, we offer a grant to support students and professionals with an interest in migraine. The Susan Haydon Bursary launched at the start of 2020 and was awarded to two people, Clair Sparkes for training to become a Physician Associate with a headache speciality at the University of Edinburgh, and Katherine Markel for a Masters in Genetics of Human Disease at University College London.

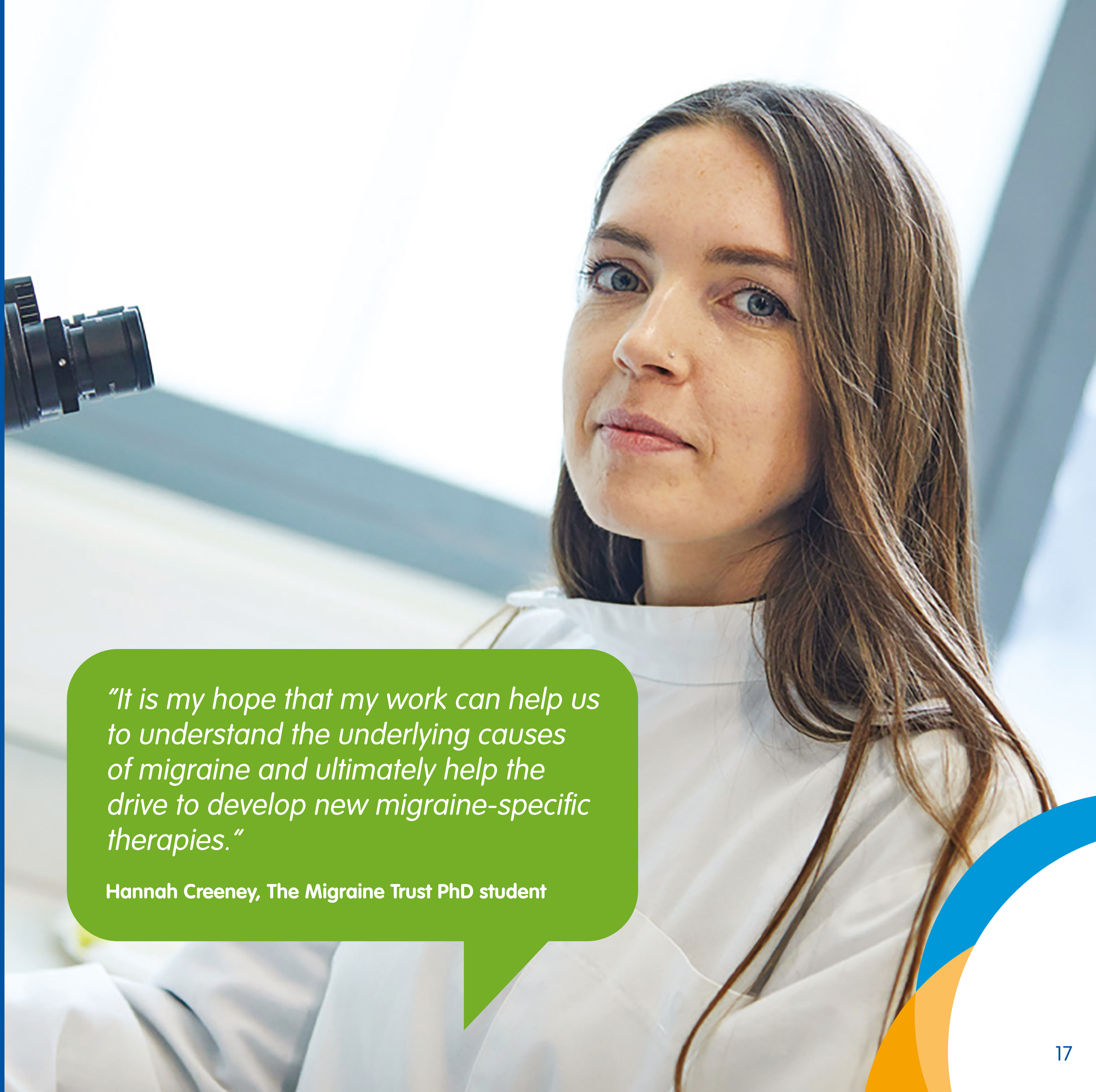
Clair Sparkes

Katherine Markel

We also funded the PhD studentship of Hannah Creeney who is investigating the potential role of the neuropeptide amylin in migraine in the Headache Group research laboratory at King's College London. While Joseph Lloyd, whose PhD studentship we funded, completed his research and was awarded his doctorate in March 2021. He had been researching single pulse transcranial magnetic stimulation (sTMS) in treating migraine at King's College London and Guy's and St Thomas' NHS Foundation Trust.

This made 2021 an important year for us in completing the circle of supporting new discoveries in migraine, and then supporting the learning of them by people who will use that knowledge to help even more people with migraine.

What we did	The impact it had
Supporting research that increases the understanding of migraine Ongoing support for Hannah Creeney's PhD studentship research into the potential role of the neuropeptide amylin in migraine.	**Determining a possible new treatment** Hannah made significant progress in her research in 2021 in determining if targeted modulation of amylin signalling could be a new treatment for migraine.
Supporting research into migraine treatments Supporting Joseph Lloyd's research into single pulse transcranial magnetic stimulation (sTMS) as a migraine treatment.	**New understanding of migraine treatment** The outcomes of the research suggest that sTMS actions persist beyond the immediate application and are cumulative the longer it is used. This research has advanced our understanding of how sTMS works on the brain to treat migraine.
Public awareness research Commissioning a poll of the public to understand current levels of awareness and understanding of migraine.	**Raising awareness of migraine** The Censuswide survey results were covered extensively in the media during Migraine Awareness Week and are a key part of our communications activity.
Launched new bursary in migraine learning and training Awarding of the inaugural Susan Haydon Bursaries.	**Increasing understanding of migraine** Clair Sparkes was awarded a bursary to train to become a Physician Associate with a headache speciality at the University of Edinburgh, and Katherine Markel was awarded a bursary to undertake a Masters in Genetics of Human Disease at University College London.



"It is my hope that my work can help us to understand the underlying causes of migraine and ultimately help the drive to develop new migraine-specific therapies."

Hannah Creeney, The Migraine Trust PhD student

Fundraising

Without our amazing supporters we would not be able to continue and expand the work that we do which is vitally important to those living with migraine. Over the last year we've seen incredible support from individual donors, regular givers, fundraisers, trusts and foundations, and companies and we are enormously grateful for every £1 we have received.

Thanks to their support thousands of people could rely on the help of The Migraine Trust, we have increased awareness of migraine, continued the call for better care and progressed research into new treatments.

Fundraising in 2020-21 was difficult, like so many charities due to the impact of covid and the reduction in outdoor fundraising opportunities. Despite this we are ever grateful to all of those supporters whom found creative ways to raise funds such as climbing the equivalent of Mount Everest by walking up and down stairs in their home.

Multiple trusts and foundations supported our work over the last year. There are too many to mention but we'd like to recognise the significant support of the Charles Wolfson and Robert Luff Foundations.

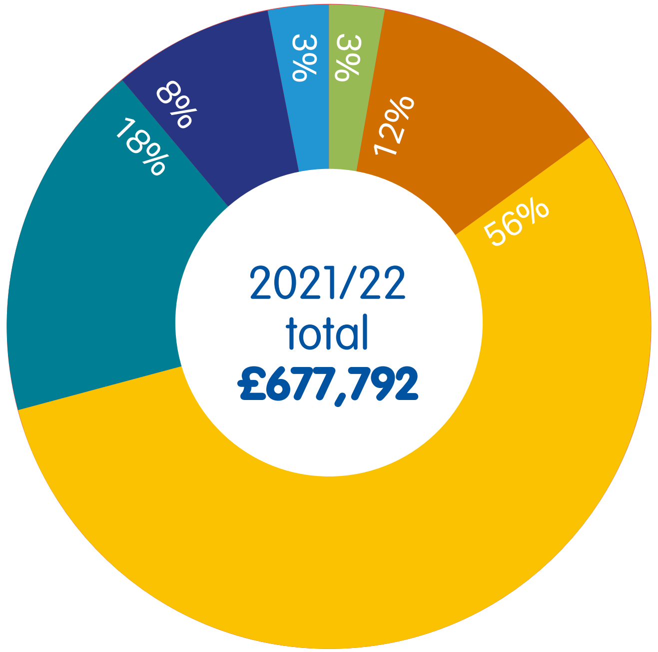
We are so thankful to people who choose to leave the charity a gift in their will. We recognise that this is an uncertain area of income and as a result will be looking to both diversify our income in the following financial year as well as develop ongoing legacy campaigns.

We received funding from pharmaceutical companies towards specific projects. The charity receives little funding from non-pharmaceutical companies and this is also an area we aim to focus on in the next financial year.

Focus for 2022-23

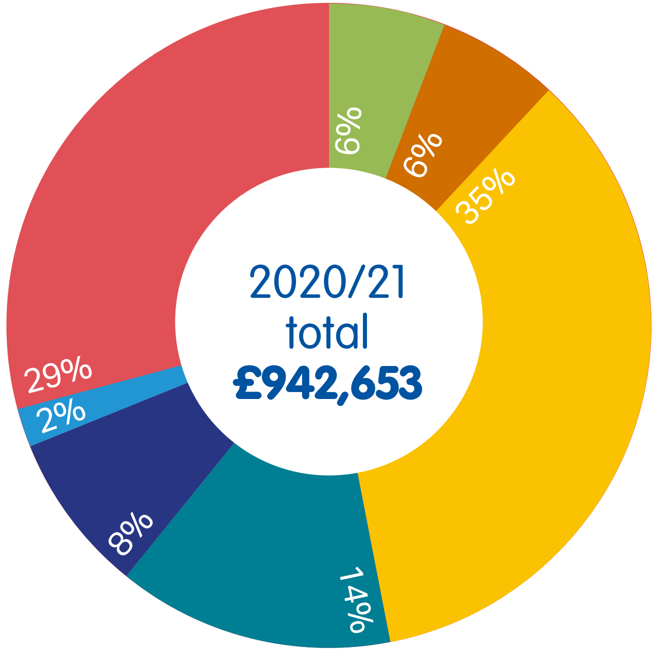
- **Diversify income**
- **Grow our individual fundraising base**
- **Increase support from companies**
- **Run a legacy campaign**
- **Build and grow support from trusts and statutory funders**

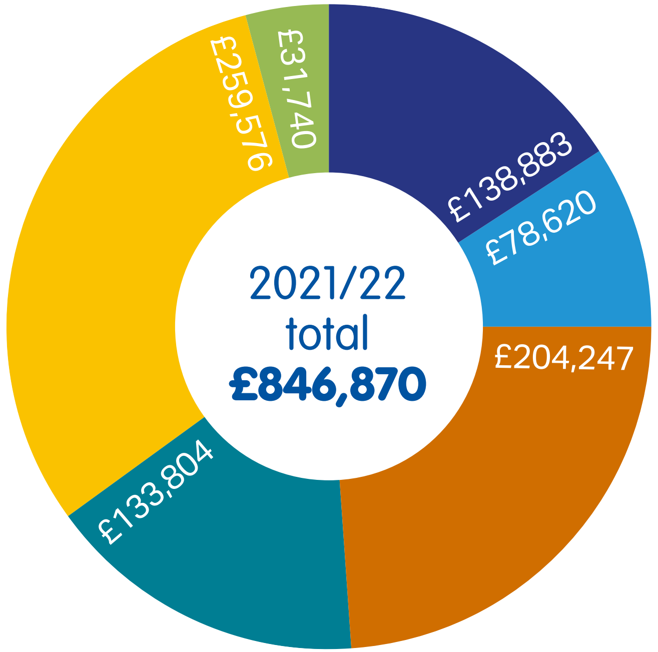
In the summer of 2021 Lauren Williams organised for her friends and family to undertake a sponsored walk of ten miles through the hills of Wrexham to raise money to help people with migraine. Lauren is helping people with migraine because she knows the serious impact that migraine has on people's lives as she lives with hemiplegic migraine herself.



Income

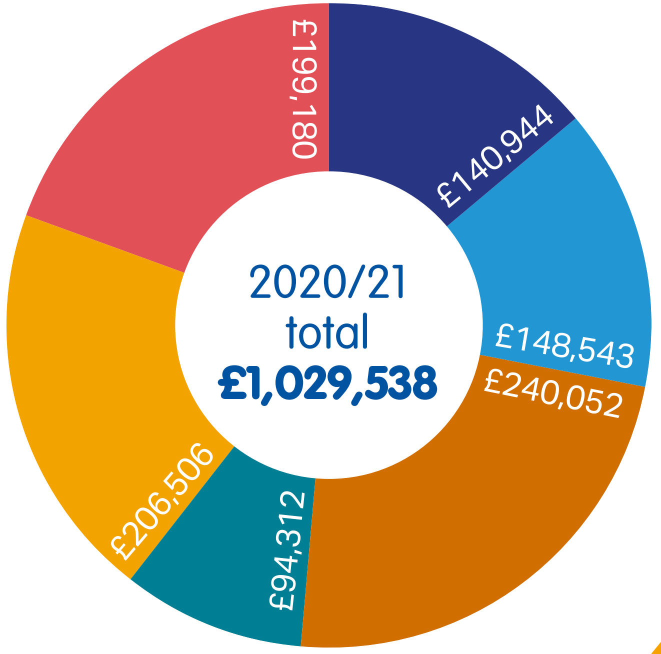
- Companies (inc pharma)
- Trusts and foundations
- Legacies
- Public donations and fundraising
- Services provided to other headache charities
- Investments
- MTIS trading subsidiary





Expenditure

- Fundraising
- Research
- Communications & Stakeholder Relations
- Policy & Influencing
- Information & Support Services
- MTIS trading subsidiary



What we want to achieve in 2022

We feel 2021 was a positive step in the right direction to meet the needs of people with migraine, in terms of helping them directly and changing the environment in which they live with migraine.

In 2022 we aim to have a greater impact than ever before, through expanding our support services, increasing pubic awareness, working collaboratively with key organisations, developing our online support and campaigning for change, with an additional focus on activity that addresses some of the problems for the 800,000 children and young people living with migraine.

We are very grateful for all our incredibly generous supporters, who have allowed us to make positive progress at a time when we needed them more than ever. We hope that this support continues, and we can look forward to a greater impact in 2022.

Launch a new communications programme on children's migraine that will include new website sections, events, information materials and an awareness campaign for children and young people, their parents and carers, and for schools and GPs

Hold the first in person International Symposium since 2019, that will also include online events so that people can join from all over the world

JANUARY 2022 **JUNE 2022** **DECEMBER 2022**

Continue to grow our Helpline service by hiring more staff for it and further increasing its opening hours so that we can increase the reach and types of support we give

Continue to drive forward our Better Migraine Care campaign and influence change through it

Thank you to everyone who made our work possible in 2021

We are a small team of staff led by our chief executive, Rob Music.

Our board of trustees is chaired by Michelle Walder, and our trustees are:

None of this would be possible without the generous support of those who support our work. We would like to say a huge thank you to everyone who enabled us to work for people with migraine in 2021.

The Trustees' report

The Trustees present their report and the audited financial statements for the year ended 31 January 2022.

The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and public benefit

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

The activities that the Trust carries out to further its charitable purpose are for the public benefit and the objectives are set out below.

The Trust is the UK's leading charity working on behalf of people affected by migraine. The Trust's vision and ultimate ambition is to find a cure and improve life for everyone affected by migraine. Through its work, the Trust aims to support and empower people affected by migraine to take control of their condition and ensure everyone has access to high-quality health care.
The Trust is also driving forward the search for better treatments and a cure.

The purposes of the charity

As set out in our Memorandum and Articles of Association, the charity exists:

- To relieve sickness and preserve the health of sufferers of migraine, in particular but not exclusively by providing support services to sufferers of migraine.
- To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention and treatment of migraine and to disseminate the useful results of such research.
- To advance the education of health professionals and the public in the subject of migraine, in particular but not exclusively by raising awareness of migraine, its causes and effects amongst the same.

Our Vision

A world where migraine doesn't stop anyone from living the life they want

The Migraine Trust Annual Report and Financial Statements 2021-22

Financial review

As shown in the statement of financial activities on page 38, the group had total income of £677,792 in the year to 31 January 2022 (2021: £942,653).

The group's income was made up from several sources:

- The Trust received £225,089 (2021: £245,066) in donations from both individual supporters and corporate donors. In addition, the Trust received £18,232 (2021: £19,262) in investment income and £51,530 (2021: £72,965) in connection with providing financial services support to other headache charities.
- The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £382,941 (2021: £327,460) was receivable from legacy donations.
- There was no income from the trading subsidiary (MT International Symposium Limited) in this year (2021: £277,900). Symposiums arranged by the subsidiary are held every two years, so the results of the September 2022 symposium will be reported in next year's accounts.

The group had total expenditure of £846,870 in the year to 31 January 2022 (2021: £1,029,538) which includes £138,883 (2021: £140,944) on fundraising costs, £676,247 (2021: £689,413) on charitable activities, and £31,740 (2021: £199,180) expenditure by the trading subsidiary.

Overall the group achieved a net deficit in movement in funds of £132,215 in the year (2021: £111,107 deficit).

The trading subsidiary generated a loss of £31,740 in the year (2021: £78,720 profit)

Fundraising overview

The charity does not use professional fundraisers or commercial participators and is registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful. No complaints were received in respect of the Trust's fundraising activities during the financial year.

The Migraine Trust has a vulnerable supporter policy which it follows to ensure fair and compassionate treatment of adult supporters that demonstrate vulnerable circumstances.

We are aware that legacies are a very unpredictable source of income and reliance on these gifts could bring greater risk to the charity. For the year ahead we will be prioritising the promotion of gifts in Wills as we look to secure this important income stream for the future. We have also recruited a Head of Fundraising who will bring a level of expertise to enable the charity to focus on how best to diversify its income streams and reduce the reliance on legacies.

The Trust will accept funding from funders, industry and other parties when it believes that the funding will benefit the Trust and people affected by migraine and when the funder agrees not to influence the Trust's policies or activities.

In the year to 31 January 2022 we received support from the pharmaceutical industry towards specific projects totalling £20,000 (2020/21: £55,000). The grant was from Allergan (now Abbvie) towards a further expansion of our new website launched in 2021.

Investments

The investment policy agreed by the trustees has the aim of maintaining the capital value of the fund whilst beating historical trends of inflation. The charity's funds are currently invested in bank deposits with a further £500,000 having been invested in prior years in specialist funds for charities administered by Schroders. The Trustees are planning to review the overall investment strategy in December 2022.

Reserves

Total reserves stood at £1,277,334 as at 31 January 2022 (2021: £1,409,549) of which £1,223,562 (2021: £1,292,088) were unrestricted and £53,772 (2021: £117,461) were restricted.

Trustees acknowledge that the level of unrestricted reserves looks high for a charity of our size, but there are several factors which mean they are comfortable that this level is appropriate. Legacies are currently and have historically been the charity's main source of income and by nature are unpredictable in their timing and value. Another significant income stream from the trading subsidiary only happens every other year as income comes from the congresses held biennially, and this income is unpredictable in size as it is dependent on sponsorship and attendance levels. Having been through a challenging period for fundraising since the start of the Covid pandemic, there is now additional uncertainty about the long-term impact that the "cost of living crisis" will have on corporate donations, individual giving and community and events fundraising.

During the year, the Board concluded that as a minimum the charity should hold sufficient free reserves to retain six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income. This currently equates to £545,000 with a further retention of £399,000 to cover the approved unrestricted budget deficit in 2022/23 as the charity expands its operations. As such, the Board designated £200,000 towards recruiting both new staff and supporting infrastructure projects to allow the Chief Executive to deliver future growth plans for the charity in order to have a greater impact.

In the longer term, £200,000 has been designated for medical research. Research into migraine is the least publicly funded of all neurological illnesses relative to its economic impact and we want to keep the best young scientists and give them the opportunity to pursue a career in migraine research.

During 2022/23 the Trust will therefore reduce its unrestricted reserves, by investing in greater levels of charitable expenditure in accordance with its objects. The Trust will also be investing in fundraising with the twofold aim of increasing income to invest in charitable objectives and diversifying its funding streams in order to be less reliant on legacies in future years.

Governance, leadership and trustee declaration

Governing document

The Migraine Trust is a charitable company limited by guarantee, established in 1965 and incorporated in May 2000. The company was established under a Memorandum of Association and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment and resignation of trustees

Trustees are appointed for a three year term of office. One third (or the number nearest to one third) of the Trustees must retire each year. A retiring Trustee is eligible for re-election, and may serve no more than two consecutive terms of office. There were no appointments to the Board in this year. Resignations during and since the year end are given below.

Trustee induction & training

Long-serving trustees are already familiar with the work of the charity. New trustees are invited to attend an orientation session to be briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, future plans and objectives and the recent financial performance of the charity. Further ongoing training is provided on an individual and group basis when a need is identified.

Organisational structure of The Migraine Trust

The Board of Trustees, which can have between five and 15 members, administers the charity. The Board meets three times a year. A finance sub-committee meets prior to each of those meetings and informally as required, and also annually to review and discuss the annual budget. The Chief Executive is appointed by the Trustees to manage the day to day operations of the charity.

Registered and principal office:
4th floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN
Registered charity in England and Wales (1081300) and Scotland (SC042911). A company limited by guarantee registered in England (3996448).

Board of trustees

Michelle Walder - Chair
Dr Shazia Afridi MBBS MRCP PhD
Professor Dr Fayyaz Ahmed MD MCRP MBA (resigned 20 October 2021)
David Cubitt (resigned 12 September 2022)
Dr Brendan Davies BSc MBBS FRCP MD (resigned 14 June 2021)
Gary George – Honorary Treasurer
Professor Dr Peter Goadsby BMedSc PhD MBBS DSc FRACP FRCP
Dr Kay Kennis
Sir Denis O'Connor (resigned 21 March 2022)
Dr Louise Rusk
Sir Nicholas Stadlen (resigned 12 September 2022)
Wendy Thomas
Mike Wakefield

MT International Symposium Limited (MTIS)

MTIS is a wholly owned subsidiary of the Migraine Trust (Company Number 10916817).

Board of Directors

Dr Shazia Afridi
Professor Dr Fayyaz Ahmed
(resigned 20 October 2021)
Professor Dr Peter Goadsby
Robert Music (appointed 20 June 2022)
Wendy Thomas

The principal activity of the company is that of the organisation of scientific congresses on a bi-ennial basis. This is managed by regular meetings with the Directors, the professional congress organisers and the Chief Executive and Finance Director of the Migraine Trust. The Directors update the Board of Trustees at Migraine Trust Board meetings.

Indemnity Insurance

Indemnity insurance is provided for the Trustees of the charity throughout the year.

Senior management team

Chief Executive: R**obert Music**
Head of Finance & Operations: **Ivor Stockdale**
Head of Communications: **Una Farrell**
Head of Fundraising: **Rebecca Jobson**
Head of Information & Support Services: **Debbie Shipley**

Sub-committees

The Board has established one sub-committee; the finance committee, comprising the chair, the honorary treasurer and one other committee member, which advises the Trustees on all matters relating to finance, including setting the annual budget and remuneration of staff.

Partners

Auditor:
Sayer Vincent LLP, Invicta House,108-114 Golden Lane, London EC1Y 0TL

Bankers:
Lloyds, 113-117 Oxford Street, London, W1D 2HW
CAF Bank Limited, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Legal adviser:
Wilsons, Alexandra House, St John's Street, Salisbury, SP1 2SB

Investment Administrators:
Schroder Unit Trust Limited, 31 Gresham Street, London EC2V 7QA

Pay and remuneration

The pay and remuneration of the Trust staff is considered annually by the finance committee which meets during the budget setting process to review the salaries, increment payments and inflation rises. To ensure the charity offers salaries that are appropriate to its size and work it benchmarks roles with similar charities though a number of means, including job adverts and reviewing annual voluntary sector based salary reviews, including those from Harris Hill, TPP and the AMRC.

Principal risks and their management

The Trustees believe that they have appropriate procedures and controls to identify and mitigate risks the Trust is exposed to. Their risk management strategy comprises:

- Regular reviews of the risks that the charity faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks identified materialise.

The Trustees consider that the principal risk relates to reliance on legacy income which is unpredictable in timing and value. The Trust is therefore planning to diversify income to become less reliant on this type of income and has sufficient free reserves to cover the period whilst this is achieved.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Migraine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with company 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

- There is no relevant audit information of which the charitable company's auditor is unaware

- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions for small charities under Part 15 of the Companies Act 2006.

The Trustees' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 18 November 2022, and is signed as authorised on its behalf:

Michelle Walder
Chair of Board of Trustees
Date: 18 November 2022

Independent Auditor's Report to the Members of The Migraine Trust

Opinion

We have audited the financial statements of The Migraine Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2022, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 January 2022 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

- 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) Regulation 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 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 on The Migraine Trust'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual 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 the parent charitable company and its 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 in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- 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 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

29 November 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Consolidated statement of financial activities FOR THE YEAR ENDED 31 JANUARY 2022

(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income from:							
Donations		159,589	65,500	225,089	170,066	75,000	245,066
Legacies		382,941	-	382,941	327,460	-	327,460
Other Trading Activities							
Turnover of Trading Subsidiary	2	-	-	-	277,900	-	277,900
Financial services to other charities		51,530	-	51,530	72,965	-	72,965
Investments		18,232	-	18,232	19,262	-	19,262
Total Income		612,292	65,500	677,792	867,653	75,000	942,653
Expenditure on:							
Raising Funds	3	138,883	-	138,883	140,944	-	140,944
Charitable Activities	3	547,058	129,189	676,247	536,594	152,819	689,413
Expenditure Incurred by Trading Subsidiary	2	31,740	-	31,740	199,180	-	199,180
Total Expenditure		717,681	129,189	846,870	876,718	152,819	1,029,538
Net (Expenditure)/Income		(105,389)	(63,689)	(169,078)	(9,065)	(77,819)	(86,885)
Net Investment Gains/(Losses)							
Unrealised Investment (Losses)/Gains	9	36,863	-	36,863	(24,222)	-	(24,222)
Net Movement in Funds		(68,526)	(63,689)	(132,215)	(33,287)	(77,819)	(111,107)
Reconciliation of Funds							
Total Funds Brought Forward		1,292,088	117,461	1,409,549	1,325,393	195,280	1,520,673
Total Funds Carried Forward		1,223,562	53,772	1,277,334	1,292,088	117,461	1,409,549

All income and expenditure derive from continuing activities.

The Migraine Trust Annual Report and Financial Statements 2021-22

Consolidated balance sheet AS AT 31 JANUARY 2022

	Notes	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Fixed assets					
Tangible assets	7	12,984	12,984	13,141	13,141
Intangible assets	8	2,788	2,788	4,382	4,382
Investments	9	519,718	519,718	482,855	482,855
		535,490	535,490	500,378	500,378
Current assets					
Debtors	10	163,704	115,436	191,180	165,290
Cash at bank and in hand		746,286	742,384	946,591	927,639
		909,990	857,820	1,137,771	1,092,929
Creditors: Amounts falling due within one year	11	(168,146)	(115,976)	(228,600)	(222,087)
Net Current Assets		741,844	741,844	909,171	870,842
Total Net Assets		1,277,334	1,277,334	1,409,549	1,371,220
Funds	12				
General Fund		802,484	802,484	907,873	869,544
Revaluation Reserve		19,718	19,718	(17,145)	(17,145)
Designated Funds		401,360	401,360	401,360	401,360
Total Unrestricted Funds		1,223,562	1,223,562	1,292,088	1,253,759
Restricted Funds		53,772	53,772	117,461	117,461
Total Funds		1,277,334	1,277,334	1,409,549	1,371,220

The notes on pages 41 to 58 form part of these financial statements.

Michelle Walder
CHAIR
Company No: 03996448

Gary George
HON. TREASURER
Date: 18 November 2022

Consolidated statement of cash flows FOR THE YEAR ENDED 31 JANUARY 2022

	2022 £	2021 £
Cash flows from Operating Activities		
Net expenditure for the reporting period	(132,215)	(111,107)
Depreciation & amortisation charges	7,306	6,406
Investment Income	(18,232)	(19,262)
(Gains)/losses on investments	(36,863)	24,222
Decrease/(increase) in Debtors	27,476	(153,780)
(Decrease)/increase in Creditors	(60,454)	11,967
Net Cash used in Operating Activities	(212,982)	(241,554)
Cash Flows from Investing Activities		
Investment Income	18,232	19,262
Purchase of Fixed Assets	(5,555)	(4,961)
Cash provided by Investing Activities	12,677	14,301
Change in cash and cash equivalents in the year	(200,305)	(227,252)
Cash and equivalents at the beginning of the year	946,591	1,173,843
Cash and equivalents at the end of the year	746,286	946,591

Notes to the financial statements for the year ended 31 January 2022

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared under the historical cost convention with the exception of investments which are included on a fair value basis.

These 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) Charities SORP (FRS 102),the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in £ sterling, the financial currency, rounded to the nearest £1. These are group financial statements, which consolidate the parent charity and its subsidiary company, MT International Symposium Limited, on a line by line basis.

The Migraine Trust is a charitable company, incorporated in England and Wales, limited by guarantee. The Migraine Trust meets the definition of a public benefit entity under FRS 102.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements for the year ended 31 January 2022 continued

1. Accounting Policies (continued)

Expenditure
All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party,it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs,including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. See note 3 for details of the allocation of support costs.

All expenditure is allocated based on usage and activities between unrestricted,designated and restricted funds as appropriate and include irrecoverable VAT since the Migraine Trust is not VAT registered (although the subsidiary is VAT registered).

Going Concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist including the impact of Covid-19 in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income and expenditure for at least 12 months from authorising 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.

Company Status
The charity is a company limited by guarantee. The members of the company are the Trustees named in the Trustees' Report.

Tangible Fixed Assets
Items of equipment are capitalised where the purchase price exceeds £300.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer and other office equipment - 25%
- Fixtures and fittings - 20%

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements for the year ended 31 January 2022 continued

1. Accounting Policies (continued)

Cash at bank and in hand
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Grants Payable
Applications are received for grants, for example for research, and these are formally awarded by the Research Committee and Board and are recognised when comitted/awarded.

Pension Scheme
The Charity operates a defined contribution money purchase pension scheme . The assets of the scheme are held separately from those of the Charity and are independently administered by Scottish Widows. Contributions payable by the Charity are charged in the period to which they relate.

Taxation
Where Value Added Tax is not recoverable (charity only), it is included in relevant costs in the Statement of Financial Activities.

The Charity 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 Charity 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.

Fund accounting
Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Financial Instruments
The Charity 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 settlemt value.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Operating Leases
Rental charges are charged on a straight line basis over the term of the lease.

Notes to the financial statements for the year ended 31 January 2022 continued

1. Accounting Policies (continued)

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Useful lives of fixed assets
- Income recognition of legacy income
- Valuation of investments at fair value

Notes to the financial statements for the year ended 31 January 2022 continued

2. Subsidiary Company

MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited, a company registered in England & Wales. The company number is 10916817 and the registered office is 4th Floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN. The company has no share capital and is limited by guarantee.

The company was incorporated on 15 August 2017 with its principal activity being the organisation of biennial medical congresses. The first congress was held in London in September 2018, the second was held on a virtual basis in October 2020 and the most recent was held on a hybrid basis in September 2022.

The Trustees Shazia Afridi, Peter Goadsby and Wendy Thomas together with the Chief Executive are also directors of the subsidiary.

Available profits are distributed under Gift Aid to the parent charity. A summary of the company's trading results is shown on the next page.

Notes to the financial statements for the year ended 31 January 2022 continued

2. Subsidiary Company (continued)

Profit and Loss Account

Year Ended 31 January	2022 £	2021 £
Turnover	-	277900
Cost of Sales	3,570	(165,490)
Gross Profit	3,570	112,410
Administrative Expenses	(35,310)	(33,690)
(Loss)/Profit in Year/Period	(31,740)	78,720
Reconciliation to shareholders funds:		
(Loss)/Profit in Year	(31,740)	78,720
Distribution (donation to parent under gift aid)	(38,329)	-
Repayment of excess distribution	31,740	-
Net Profit/(Loss)	(38,329)	78,720
Shareholders' funds at start of year	38,329	(40,391)
Shareholders' funds at the end of the year	-	38,329

The subsidiary has no staff. Included within administrative expenses above is a management charge of £29,052 (2021: £31,360) from the parent charity, representing an allocation of staff and support costs incurred in administering the company.

As at 31 January 2022, the subsidiary owed the parent charity £86,749 (2021: £118,204).

All expenditure items included above have been allocated on the SOFA as “Expenditure incurred by Trading Subsidiary”.

Notes to the financial statements for the year ended 31 January 2022 continued

3. Analysis of Expenditure

Current year	Direct Costs 2022 £	Staff Costs 2022 £	Support Costs 2022 £	Total 2022 £	Total 2021 £
Raising Funds	31,826	50,810	56,247	138,883	140,944
Expenditure on Charitable Activities					
Research	66,431	8,439	3,750	78,620	148,543
Communications & Stakeholder Relations	28,438	103,157	72,652	204,247	240,052
Policy & Influencing	31,511	57,765	44,528	133,804	94,312
Information & Support Services	24,873	131,584	103,119	259,576	206,506
	151,253	300,945	224,049	676,247	689,413
Expenditure Incurred by Trading Subsidiary	2,688	19,678	9,374	31,740	199,180
Total expenditure	185,767	371,433	289,670	846,870	1,029,537

Prior year	Direct Costs 2021 £	Staff Costs 2021 £	Support Costs 2021 £	Total 2021 £
Raising Funds	47,589	51,295	42,060	140,944
Expenditure on Charitable Activities				
Research	122,769	14,208	11,566	148,543
Communications & Stakeholder Relations	78,233	98,730	63,089	240,052
Policy & Influencing	(598)	45,840	49,070	94,312
Information & Support Services	25,435	103,962	77,109	206,506
	225,839	262,740	200,834	689,413
Expenditure Incurred by Trading Subsidiary	167,820	22,598	8,762	199,180
Total expenditure	441,248	336,633	251,656	1,029,537

Notes to the financial statements for the year ended 31 January 2022 continued

3. Analysis of Expenditure (continued)

SUMMARY OF SUPPORT COSTS:	2022	2021
	£	£
Staff Costs	110,687	116,338
Premises Costs	81,576	70,069
Depreciation & Amortisation	7,305	6,406
Information Technology Costs	16,461	17,064
Office Running Expenses	25,287	23,279
Trust Impact	33,754	-
Governance Costs (see below)	14,600	18,500
Total Support Costs	289,670	251,656

GOVERNANCE COSTS	2022	2021
Legal & professional fees	14,600	18,500
Trustee expenses	-	-
Total Governance Costs	14,600	18,500

The Migraine Trust Annual Report and Financial Statements 2021-22

Notes to the financial statements for the year ended 31 January 2022 continued

4. Grant making

	2022	2021
	£	£
Direct research costs		
Investigation of hypothalamic-thalamic interactions in migraine pathophysiology	33,853	93,883
Neurophysiological role of amylin in migraine	32,632	27,536
Other grants to institutions	(54)	1,350
	66,431	122,769

The named grants above were made to King's College London

5. Net income/(expenditure) for the year

	2022	2021
	£	£
This is stated after charging/(crediting) :		
Depreciation of tangible fixed assets	5,712	4,622
Amortisation of intangible fixed assets	1,594	1,784
Auditor's remuneration:		
Audit Fees	10,200	7,250
Over accrual of prior year Audit Fees	(700)	-
Non Audit Fees	-	850
Rent on land and buildings (operating lease)	48,492	48,492

Notes to the financial statements for the year ended 31 January 2022 continued

6. Staff Costs

	2022 £	2021 £
Wages and salaries	396,752	368,981
Social security costs	43,862	35,907
Pension and other benefit costs	24,522	24,361
Recruitment and training costs	16,983	24,250
	482,119	453,499

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2022 £	2021 £
£90,000 - £99,999	1	-

No employees earnt more than £60,000 in the year ended 31 January 2021.

The total amount of employee benefits received by Key Management Personnel, including employers' national insurance is £275,077 (2021: £267,842). The charity considers its Key Management Personnel to comprise the Trustees and the members of the Senior Management Team listed in the Trustees' Report.

The Trustees of the charity, did not receive any remuneration or emoluments during the year (2021: £nil) and there were no Trustee expenses in the year (2021: None)

The average number of persons employed by the charity during the period, analysed by function, was:

	2022	2021
Fundraising	1.5	2.0
Communications & stakeholder relations	2.0	2.0
Policy & Influencing	0.0	1.0
Support services	2.0	2.0
Finance Services provided to other Headache Charities	1.0	1.0
Management, finance & computer support	2.0	2.0
	8.5	10.0

The Migraine Trust Annual Report and Financial Statements 2021-22

Notes to the financial statements for the year ended 31 January 2022 continued

7. Tangible Fixed Assets

Group and Charity	Computer and office equipment £	Fixtures and fittings £	Total £
Cost			
As at 1 February 2021	14,765	11,920	26,685
Additions	5,555	-	5,555
As at 31 January 2022	20,320	11,920	32,240
Depreciation			
As at 1 February 2021	7,981	5,563	13,544
Charge for the period	3,328	2,384	5,712
As at 31 January 2022	11,309	7,947	19,256
Net Book Value at 31 January 2022	9,011	3,973	12,984
Net Book Value at 31 January 2021	6,784	6,357	13,141

Notes to the financial statements for the year ended 31 January 2022 continued

8. Intangible Fixed Assets

Group and Charity	Website	Database & Cloud storage	Total
	£	£	£
Cost			
As at 1 February 2021	30,466	21,610	52,076
Disposals	(30,466)	-	(30,466)
As at 31 January 2022	-	21,610	21,610
Amortisation			
As at 1 February 2021	30,466	17,228	47,694
Charge for the period	-	1,594	1,594
Disposals	(30,466)	-	(30,466)
As at 31 January 2022	-	18,822	18,822
Net Book Value at 31 January 2022	-	2,788	2,788
Net Book Value at 31 January 2021	-	4,382	4,382

9. Investments

Group and Charity	2022	2021
Listed Investments (Managed by Schoders)	£	£
Fair value at 1 February	482,855	507,077
Net gain/(loss) on revaluation	36,863	(24,222)
Fair value at 31 January	519,718	482,855

Notes to the financial statements for the year ended 31 January 2022 continued

10. Debtors

		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Trade Debtors		-	6,185	-	6,185
Amount owed by subsidiary company	Note 2	-	-	86,749	118,204
VAT recoverable		80	55,134	-	-
Accrued income		6,000	20,000	6,000	20,000
Prepayments		157,624	109,861	22,687	20,901
		163,704	191,180	115,436	165,290

11. Creditors: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Research grants committed	56,814	155,495	56,814	155,495
Trade creditors	52,588	426	1,508	426
Taxation and social security	12,573	7,772	12,573	7,772
VAT payable	-	3,513	-	-
Accruals	44,926	61,394	43,836	58,394
Other creditors	1,245	-	1,245	-
	168,146	228,600	115,976	222,087

Notes to the financial statements for the year ended 31 January 2022 continued

12. Movements in Funds

Current year	At 1 February 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 January 2022 £
Restricted funds:					
Research	6,279	-	(33,795)	30,000	2,484
Specialist Nurse Project	17,863	8,000	(19,475)	-	6,388
State of the Migraine Nation Project	23,288	-	(23,288)	-	-
PhD Studentship	50,031	37,500	(32,631)	(30,000)	24,900
Support Services	20,000	-	(20,000)	-	-
Website	-	20,000	-	-	20,000
Total restricted funds	117,461	65,500	(129,189)	-	53,772
Unrestricted funds:					
Designated funds					
Research Grants	201,360	-	-	-	201,360
Staff & Infrastructure Projects	200,000	-	-	-	200,000
Total designated funds	401,360	-	-	-	401,360
Revaluation reserve	(17,145)	36,863	-	-	19,718
General funds	907,873	612,292	(717,681)	-	802,484
Total unrestricted funds	1,292,088	649,155	(717,681)	-	1,223,562
Total funds	1,409,549	714,655	(846,870)	-	1,277,334

The narrative to explain the purpose of each fund is given on page 56.

The Migraine Trust Annual Report and Financial Statements 2021-22

Notes to the financial statements for the year ended 31 January 2022 continued

12. Movements in Funds (continued)

Prior year	At 1 February 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 January 2021 £
Restricted funds:					
Research	100,162	-	(93,883)	-	6,279
Specialist Nurse Project	32,863	-	(15,000)	-	17,863
State of the Migraine Nation Project	4,688	15,000	3,600	-	23,288
PhD Studentship	57,567	20,000	(27,536)	-	50,031
Support Services	-	20,000	-	-	20,000
Website	-	20,000	(20,000)	-	-
Total restricted funds	195,280	75,000	(152,819)	-	117,461
Unrestricted funds:					
Designated funds					
Research Grants	201,360	-	-	-	201,360
Contingency Fund	569,000	-	-	(569,000)	-
Staff & Infrastructure Projects	-	-	-	200,000	200,000
Total designated funds	770,360	-	-	(369,000)	401,360
Revaluation reserve	7,077	-	(24,222)	-	(17,145)
General funds	547,938	867,653	(876,718)	369,000	907,873
Total unrestricted funds	1,325,375	867,653	(900,940)	-	1,292,088
Total funds	1,520,655	942,653	(1,053,759)	-	1,409,549

Notes to the financial statements for the year ended 31 January 2022 continued

12. Movements in Funds (continued)

Purposes of restricted funds

Research Fund

Donations received which the donor has specified is towards research projects, including Clinical and Research Fellowships.

Specialist Nurse Project

Donations received which the donor has specified is towards providing specialist nursing support to the organisation.

State of the Migraine Nation Project

Donations received to support the State of the Migraine Nation Project, which has now concluded.

PhD Studentship Fund

Donations received which the donor has specified is towards a three year PhD Studentship supervised by King's College London. The PhD Studentship commenced in October 2019, and has recently been extended (with further restricted funding) through to April 2023.

Support Services Fund

Donations received which the donor has specified is towards expanding the Support Services team to faciltate more help with service user enquiries.

Purposes of designated funds

Research Grants

The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship. These funds represent the Migraine Trust's 50% share of the surpluses from the last two EHMTIC congresses held in Copenhagen in 2014 and Glasgow in 2016. The award process has not yet taken place.

Contingency Fund

The Trustees revised the reserves policy last year to provide for a certain level of free reserves to be held by the charity and therefore the Contingency Fund was no longer required.

Staff & Infrastructure Projects

The Trustees designated £200,000 in 2020/21 to support future growth plans for the charity. As part of this investment in growth to better support people with migraine, the Trustees approved a £300,000 deficit budget for the 2022/23 year.

The Migraine Trust Annual Report and Financial Statements 2021-22

Notes to the financial statements for the year ended 31 January 2022 continued

13. Analysis of net assets between funds

Current year	Unrestricted Funds General Fund £	Unrestricted Funds Designated Funds £	Restricted Funds £	Total £
Tangible assets	12,984	-	-	12,984
Intangible assets	2,788	-	-	2,788
Investments	519,718	-	-	519,718
Net current assets	286,712	401,360	53,772	741,844
	822,202	401,360	53,772	1,277,334

Prior year	Unrestricted Funds General Fund £	Unrestricted Funds Designated Funds £	Restricted Funds £	Total £
Tangible assets	13,141	-	-	13,141
Intangible assets	4,382	-	-	4,382
Investments	482,855	-	-	482,855
Net current assets	390,350	401,360	117,461	909,171
	890,728	401,360	117,461	1,409,549

14. Operating lease commitments payable as a lessee

Group and Charity	Property 2022 £	2021 £
The total future minimum lease payments under non-cancellable operating leases is as follows:		
Less than one year	60,615	60,615
Within two to five years	30,308	90,923
	90,923	151,538

The Migraine Trust has a 5 year lease at a fixed rental with a 12 month rent-free period on its offices at Mitre House, 44-46 Fleet Street, London. An option to extend the lease by a further 5 years will not be taken.

Notes to the financial statements for the year ended 31 January 2022 continued

15. Contingent Assets (legacies)

The estimated value of notified legacies not included in the financial statements at 31 January 2022 is £15,000 (2021: £280,000). These legacies have been notified to the charity but the measurement and probability of receipt remain uncertain at the year end.

16. Related Party Transactions

The British Association for the Study of Headache (BASH) is a company with six Directors that are also Trustees of the Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,500 (2021: £5,250). The Migraine Trust estimates that these financial services cost more to provide than is currently charged (on a full cost recovery basis) so this represents donated services to BASH. It has not been possible to provide an estimate of the value as the Trust has not maintained detailed records of the time spent and therefore has not been included in the income and expenditure of these accounts.

the migraine trust

migrainetrust.org

The Migraine Trust, 4th Floor, Mitre House,
44-46 Fleet Street, London EC4Y 1BN
To call our office: **0203 9510 150**
The Migraine Trust Helpline: **0808 802 0066**
(Mon-Fri, 10am-2pm)

Accounts

the migraine trust

Annual Report and Accounts
31 January 2021

Registered office
4th floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN

Registered charity in England and Wales (1081300) and Scotland (SC042911).
A company limited by guarantee registered in England (03996448).

Our values

Our values represent the principles behind our work. They shape what we do as an organisation and as individuals who work at the Trust. They explain our motivations. People trust us to produce accurate information, use their money wisely, and to influence policy based on our own independent, expert, and evidence-based views. Our decisions and actions are guided by our values.

Integrity
We are trustworthy, transparent, honest and impartial

Inspiring
We make things happen; we are forward thinking and are leaders in our field

Knowledgeable
We use and share evidence and up to date research findings

Listen
Everything we do is based on the experiences of people with migraine

Ambitious
We are committed and demand better

Community
We bring the migraine community together

Contents

The trustees' report

The trustees of The Migraine Trust present their annual report for the year ended 31 January 2021 under the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), together with the audited financial statements for the year. This report has been prepared in accordance with the charity's governing document and the Statement of Recommended Practice FRS 102 Accounting and Reporting by Charities, published by the Charity Commission.

Objectives and public benefit

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

The activities that the Trust carries out to further its charitable purpose are for the public benefit and the objectives are set out below.

The Trust is the UK's leading charity working on behalf of people affected by migraine. The Trust's vision and ultimate ambition is to find a cure and improve life for everyone affected by migraine. Through its work, the Trust aims to support and empower people affected by migraine to take control of their condition and ensure everyone has access to high-quality health care. The Trust is also driving forward the search for better treatments and a cure.

The purposes of the charity

As set out in our Memorandum and Articles of Association, the charity exists:

- To relieve sickness and preserve the health of sufferers of migraine, in particular but not exclusively by providing support services to sufferers of migraine.
- To protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention and treatment of migraine and to disseminate the useful results of such research.
- To advance the education of health professionals and the public in the subject of migraine, in particular but not exclusively by raising awareness of migraine, its causes and effects amongst the same.

To achieve this in 2020, the Trust set out to:

- Fund and promote migraine research
- Provide support and evidence-based information on migraine
- Campaign for people affected by migraine

Our 2020/21 achievements and impact

Fund and promote migraine research

Being a leader in the UK's migraine research community is very important to us.

PhD studentships

We funded two PhD studentships this year.

The second year of neuroscientist Hannah Creeney's research into the neurophysiological role of amylin in migraine. Based at King's College London, her research takes place under the supervision of Dr Jan Hoffman and Dr Phil Holland.

Her project seeks to fill a critical gap in our understanding of migraine by investigating the role that the neuropeptide amylin plays in migraine. The research aims to determine if an increased understanding of amylin could lead to a new treatment for migraine.

Her work was initially affected by the lockdown during the pandemic, but Hannah resumed laboratory work later in the year. She was able to analyse and report on her research from home during lockdown.

This was the final year of Joseph Lloyd's PhD studentship. His research into neuromodulation in migraine and other headaches was supervised by Dr Anna Andreou at Guy's and St Thomas' NHS Foundation Trust.

He investigated the indirect effects of single pulse transcranial magnetic stimulation (sTMS) on the thalamus, a structure deep in the brain that is heavily connected to the cortex and important in the head pain pathway. What he saw was that sTMS application caused a decrease in spontaneous and induced neuronal activity, suggesting that in addition to there being less input from the cortex there is also active inhibition in the transmission of pain signals.

These experiments showed that pain related activity in the cortex and thalamus was reduced minutes after sTMS application. Are these effects cumulative when sTMS is applied over long periods, like when patients use it as a preventive treatment? After 30 days of application in their laboratory, they found the same decrease in cortical and thalamic activity.

These outcomes suggest that sTMS' actions persist beyond the immediate application and are cumulative the longer it is used. While there is still much work required to fully understand the exact mechanisms, this research has advanced our understanding of how sTMS works on the brain to treat migraine.

Clinically, analysis of patients' diaries who have been prescribed the sTMS treatment at the Headache Centre at Guy's and St Thomas' NHS Foundation Trust, showed that this is a very safe treatment and over 50% of patients benefit from it and choose to continue using it. Importantly, sTMS had a significant impact in improving patient's quality of life.

Virtual Migraine Trust International Symposium

Although the Migraine Trust Virtual Symposium (MTIS) that we were due to hold in London in September 2020 couldn't take place, we were delighted that content from the scientific programme was presented virtually from 3-9 October 2020 in the Migraine Trust Virtual Symposium.

MTIS was generously sponsored by TEVA, Novartis, Lilly & Co, Allergan and Lundbeck. There were more than 1,800 registrants from 88 countries with 121 Abstracts presented.

We were also able to hold our MTIS Public Day on Sunday 11 October 2020 for which there were more than 650 registrants.

It was wonderful to bring people affected by migraine and the world's leading researchers together virtually to discuss migraine research and treatments, despite the difficulties that we were all facing.

Providing support to people with migraine

2020/21 was another successful year for the Information and Support Services team (alongside the rest of The Migraine Trust) as we came to terms with the impact of the Covid-19 pandemic, and how it was impacting people affected by migraine.

Despite having to move to home working and adapt to the 'new' normal the team pulled together to continue to provide quality, evidence-based information and support to people affected by migraine.

Our Information and Advocacy services answered 1,981 enquiries, which is a 47% increase on the previous year.

1981	1708	273	468	561	1420
TOTAL ENQUIRIES	Information enquiries	Advocacy enquiries	Nurse input	Telephone enquiries	Online enquiries

We received feedback from 237 people who used the services, of these 98% would recommend The Migraine Trust. The overall rating for the services was 9.4 out of 10.

Most enquiries were focused on managing migraine. However, there was an increase in enquiries towards the end of the year on treatments in response to the new calcitonin gene-related peptide (CGRP) monoclonal antibody medication being approved in England, Wales and Northern Ireland (two were already available in Scotland). Most advocacy enquiries tended to focus on people's rights in employment.

Managing Your Migraine
Despite not being able to deliver any face to face events, we delivered one virtual Managing Your Migraine in January 2021 with 40 attendees. It featured presentations from Dr Kay Kennis, Dr Louise Rusk, Ria Bhola and Dr Brendan Davies. Alongside this we provided two Q&A events with Dr Fayyaz Ahmed and Dr David Kernick to support people with migraine during the pandemic.

Outreach
We were able to alter our plans to ensure our outreach work was still effective despite the pandemic. We delivered a range of outreach activities including providing awareness sessions to assessors at the Department of Work and Pensions, the Neurology Academy, and Queen's University Belfast. We also attended the fourth Interactive Headache Day at Great Ormond Street Hospital and supported the Communications team in providing migraine workshops to the Civil Service.

Volunteer Forum
Despite the pandemic, membership of the volunteer forum grew to 106. We hosted one virtual meeting and have set up monthly drop-ins for members to catch-up and talk to one another.

Content
As part of the update for the new website we successfully applied for PIF tick accreditation and quality mark. This demonstrates our commitment to evidence-based information.

NICE and SMC appraisals
We responded to the National Institute of Health and Care Excellent (NICE) and Scottish Medicines Consortium (SMC) Galcanezumab (Emgality) appraisals. For the NICE appraisal we provided two patient experts to attend the committee meeting.

Helping people with migraine in the pandemic
We ran two surveys into the impact of the pandemic on people with migraine.

A survey that we ran into the impact of the pandemic on migraine has found a significant worsening of many people's migraine this year. The survey of over five hundred (566) people in the UK who have migraine found that it had worsened for two out of three people (68%) since the beginning of March. Over half of people's migraine was more frequent and a third said that their migraine symptoms were more severe.

Our survey found that many people feared that their migraine would worsen further, and concerns raised included:

"I am worried that I have lost control of my symptoms."

"My migraine was stable beforehand but now I am taking extra medication and suffering a lot more migraine."

We published a range of new information on our website to help people manage during the pandemic. This included information on how to seek medical help, working from home, managing stress, and Covid-19 vaccines and migraine.

We also ran a series of online talks including hosting an online event for the European Migraine and Headache Alliance 'Together Talks' series with Professor Peter Goadsby.

Working with the Civil Service

We have continued to build on our work with the Civil Service and teamed up with it for Migraine Awareness Week for a second year in 2020 (6-12 September).

We undertook a range of activities including publishing digital information and holding a virtual workshop on managing migraine at work for Civil Service employees during the week.

Our relationship with the Civil Service has grown beyond working together for Migraine Awareness Week and involves the development of a new Help at Work toolkit for the Civil Service and the running of workshops throughout the year.

The year ahead

Like almost all organisations, the pandemic has affected how we work. Many of the ways that we have worked over the last year have made us rethink how we operate and how we can reach and help more people. This is reflected in our goals for the year ahead.

Help find a cure – play a major role in encouraging new research and treatment to alleviate the symptoms and impairment caused by migraine and ultimately to find a cure by:

- Plan for a hybrid online and in-person Migraine Trust International Symposium that we will hold in September 2022 in London
- Reviewing our strategy with a focus on how to ensure we can provide an attractive career path for the best young scientists

Ensure every single person with migraine – no matter who they are or where they come from – gets an accurate, timely diagnosis and access to the best possible information, care and treatment and has the same legal protections as other disabled people by:

- Launching a new website to reach more and diverse people, particularly groups that are engaging with the charity at a low rate, and achieving PIF tick accreditation as part of this
- Running an awareness campaign that highlights the inequities in access to specialist care and new treatments across the UK
- Launching a report that highlights issues with migraine care, diagnosis and access to treatment in the UK

Build an active and supportive community of people affected by migraine – this community would act as both a source of support and a movement for change by:

- Holding more virtual events that allow people from all over the UK to take part
- Reviewing our Volunteer Forum and developing a new involvement panel to increase our engagement with people affected by migraine
- Reviewing and updating our free helpline to ensure everyone with migraine, no matter who they are, can contact us with ease and receive the support they need

Fundraising to support our activities

Raising funds is vital for our charity, as without donations from our amazing supporters we would not be able to continue and expand our important work.

We currently receive support from individual donors, regular givers, fundraisers, trusts and foundations, legacies and companies and we are enormously grateful for every £1 we receive.

So much has been achieved because of these very generous supporters. The Migraine Trust has been able to support thousands of people with migraine over the last year and thanks to our vital funders we have been able to progress our exciting research projects as we continue to seek new treatments and ultimately a cure for migraine.

The Migraine Trust received a total of £57,328 in funding from charitable trusts to support our work, including the P F Charitable Trust, The Headley Trust, The John Swire 1989 Charitable Trust, The Lord Cozens-Hardy Trust, The Sir James Reckitt Charity, The Basil Samuel Charitable Trust and the David Family Foundation.

A high percentage of our income comes from people who kindly leave us gifts in Wills. We were extremely grateful to benefit from some very generous legacy gifts in the past year, totalling £327,460 which represented more than 50% of our total income.

We are incredibly grateful to those who choose to leave us a gift in this way. However, we also know that legacies can be a very unpredictable source of income and reliance on these gifts could bring greater risk to the charity.

We are fortunate to receive support from pharmaceutical companies towards specific projects seeking to better understand the causes of migraine and how they can be treated.

In 2020/21 we received a total £75,000 from the pharmaceutical industry, £15,000 from Allergan towards our State of the Migraine Nation project, and £40,000 from Lundbeck in two equal grants to help fund our new website and expand the support services team.

We currently receive low levels of support from the corporate sector, despite the huge impact migraine has on employees. We are aiming to address this imbalance in 2021/22.

As a result, we plan to invest in fundraising to ensure our funding is more diverse by having a greater emphasis on securing greater levels of financial support from trusts, foundations, corporate partners and the generosity of more individual supporters.

The Trust will accept funding from funders, industry and other parties when it believes that the funding will benefit the Trust and people affected by migraine and when the funder agrees not to influence the Trust's policies or activities.

We act with openness, transparency and in an inclusive manner with regards to all our work with all funders and industry partners. We also seek a diverse funding base in the interests of financial sustainability and to avoid dependence on any one source.

Our working with funders and industry partners policy outlines our principles for working with funders and can be downloaded from our website at migrainetrust.org/ourfundraising-promise.

The Trust carries out its fundraising both internally and externally. It does not use professional fundraisers or commercial participators. The Trust is registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful.

We are committed to good practice by fundraising in accordance with the Fundraising Promise and the Code of Fundraising Practice.

The Trust has a vulnerable supporter policy which it follows to ensure fair and compassionate treatment of adult supporters that demonstrate vulnerable circumstances.

No complaints were received in respect of the Trust's fundraising activities during the financial year.

Financial review

As shown in the statement of financial activities on page 25, the group had total income of £942,653 in the year to 31 January 2021 (2020: £796,117).

The group's income was made up from several sources.

The Trust received £245,066 in the year ended 31 January 2021 (2020: £287,870) in donations from both individual supporters and corporate sponsors. In addition, the group received £19,262 (2020: £22,112) in investment income and £72,965 (2020: £54,122) in other income, principally connected with providing financial services support to other headache charities.

The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £327,460 (2020: £432,013) was received from legacy donations.

The second MTIS was held virtually in October 2020 with income of £277,900 from corporate sponsors in the year to 31 January 2021 (2020: £ Nil).

The group had total expenditure of £1,029,537 in the year to 31 January 2021 (2020: £734,572).

Group expenditure includes £140,944 (2020: £121,225) on fundraising costs, £888,593 (2020: £613,347) on charitable activities including £199,180 (2020: £40,391) on MTIS.

Fundraising costs have increased by 16.2% in the year to 31 January 2021 largely as a consequence of a 18.4% increase in income and a small increase in headcount compared to the prior year.

Total expenditure on charitable activities including MTIS was £888,593 in the year ended 31 January 2021 (2020: £613,347). As a proportion of total expenditure, this amount represents over 86% of total expenditure (2020: 83%).

Overall the group achieved a net deficit in movement in funds of £111,106 in the year to 31 January 2021 (2020: £73,937 surplus).

MTIS generated a surplus of £78,720 in the year ended 31 January 2021 (2020: deficit of £40,391)

Investments

The investment policy agreed by the trustees is for investment in ethical investments with acceptable level of risk. The charity's funds are currently invested in bank deposits with a further £500,000 having been invested in prior years in specialist funds for charities administered by Schroders. The Trustees are planning to review the overall investment strategy in 2021/22.

Reserves

Total reserves stood at £1,409,567 as at 31 January 2021 (2020: £1,520,673) of which £1,292,106 (2020: £1,325,393) were unrestricted and £117,461 (2020: £195,280) were restricted.

The Trustees are aware that the current level of unrestricted reserves are higher than usual, which is primarily due to legacy gifts, the Trusts' main source of income, being unpredictable in their timing and size. In addition, income streams from MT International Symposium (MTIS) remain bi-annual in nature and unpredictable in size dependent on sponsorship and attendance levels, whilst there is uncertainty about the long-term impact that Covid-19 will have on individual giving and community and events fundraising.

The Board have recently concluded that as a minimum the charity should hold sufficient free reserves to wind up the charity, retain six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income. This currently equates to £635,000 with a further retention of £156,000 to cover the approved Budget deficit in 2021/22 as the charity expands its operations under the direction of the new Chief Executive.

During the Covid-19 pandemic it has become very clear that people with migraine need significantly more help and support to manage their condition, therefore the Trustees have further designated £400k to ensure that we can help more people with migraine in both the short and long term.

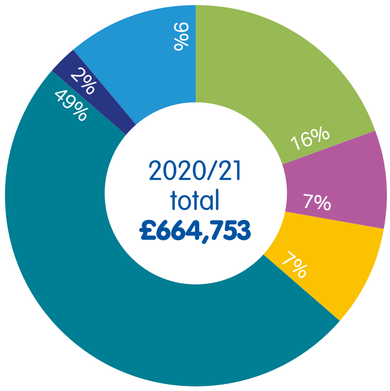
In the short term, the Board have designated £200k towards recruiting both new staff and supporting infrastructure projects to allow our new Chief Executive to deliver the future growth plans for the charity in order to have a greater impact. A campaign is being planned for the latter stages of 2021/22 to raise awareness of migraine which it is anticipated will further increase the activities of the charity as additional people will know about our services and will be able to turn to us for help.

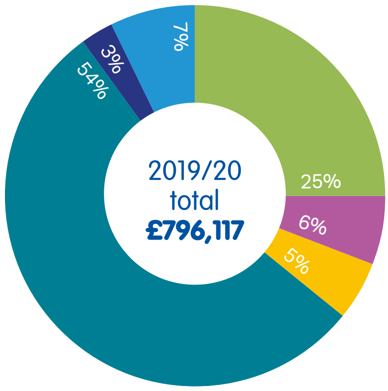
In the longer term, £200k has been allocated for medical research to fund another Clinical Research Fellowship. These funds represent The Migraine Trust's 50% share of the surpluses from the last two EHMTICs held in Copenhagen in 2014 and Glasgow in 2016. Research into migraine is the least publicly funded of all neurological illnesses relative to its economic impact and we want to keep the best young scientists and give them the opportunity to pursue a career in migraine research.

During the forthcoming financial year 2021/22 the Trust intends to reduce its unrestricted reserves in order to invest in greater levels of charitable expenditure in accordance with its objects. The Trust will also be investing in fundraising with the twofold aim of increasing income to invest in charitable objectives and diversifying its funding streams in order to be less reliant on legacies in future periods.

Income 2020/21

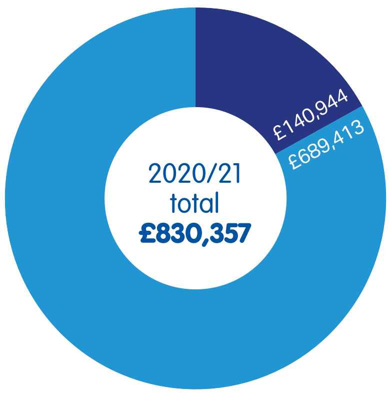
- Donations
- Pharmaceutical and device sponsorship
- Trusts and foundations
- Legacies
- Investment income
- Finance services provided to headache charities

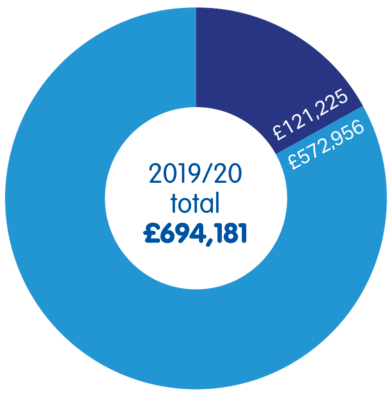




Expenditure 2020/21

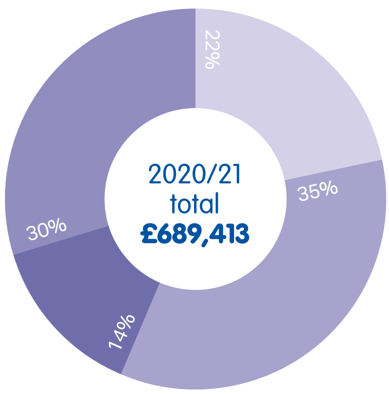
- Raising Funds
- Charitable Activities

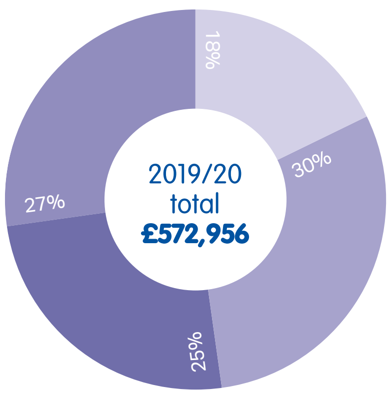




Charitable activities 2020/21

- Research
- Communications and stakeholder engagement
- Support Services
- Policy & influencing





Governance, leadership and trustee declaration

Governing document

The Migraine Trust is a charitable company limited by guarantee, established in 1965 and incorporated in May 2000. The company was established under a Memorandum of Association and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment and resignation of trustees

Trustees of The Trust are appointed for a three year term of office. One third (or the number nearest to one third) of the trustees must retire each year. A retiring trustee is eligible for re-election, and may serve no more than four consecutive terms of office. There were four changes to the board in 2020, with Peter Goadsby rejoining and Louise Rusk, Kay Kennis and Wendy Thomas joining our board.

A new resolution was passed by the Board of Trustees (effective 13 July 2021) that in future Trustees will only serve two terms of three years. In exceptional circumstances an extra term of three years can be served.

Trustee induction & training

Long-serving trustees are already familiar with the work of the charity. New trustees are invited to attend an orientation session to be briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, future plans and objectives and the recent financial performance of the charity. Further ongoing training is provided on an individual and group basis when a need is identified.

Organisational structure of The Migraine Trust

The Board of Trustees, which can have between five and 15 members, administers the charity. The Board meets three times a year. A finance sub-committee meets informally as required, and annually to review and discuss the annual budget. The Chief Executive is appointed by the trustees to manage the day to day operations of the charity.

Registered and principal office: 4th floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN

Registered charity in England and Wales (1081300) and Scotland (SC042911).

A company limited by guarantee registered in England (3996448).

Board of trustees

Chair - Michelle Walder
Dr Shazia Afridi MBBS MRCP PhD
Professor Dr Fayyaz Ahmed MD MCRP MBA (resigned 20 October 2021)
Dr Brendan Davies BSc MBBS FRCP MD (resigned 14 June 2021)
David Cubitt
Gary George
Professor Dr Peter Goadsby BMedSc PhD MBBS DSc FRACP FRCP (resigned 18 February 2019 and re-appointed 22 June 2020)
Sir Denis O'Connor
Sir Nicholas Stadlen
Mike Wakefield
Dr Louise Rusk (appointed 22 June 2020)
Dr Kay Kennis (appointed 12 October 2020)
Wendy Thomas (appointed 12 October 2020)

MT International Symposium Limited (MTIS)

MTIS is a wholly owned subsidiary of The Migraine Trust (Company Number 10916817).

Board of Directors

Professor Dr Peter Goadsby
Wendy Thomas
Dr Shazia Afridi
Professor Dr Fayyaz Ahmed (resigned 20 October 2021)

The principal activity of the company is that of the organisation of scientific congresses on a bi-annual basis. This is managed by regular meetings with the Directors, the professional congress organisers and the Chief Executive and Finance Director of The Migraine Trust. The Directors update the Board of Trustees at Migraine Trust board meetings.

Due to the pandemic MTIS 2020 was held on a virtual basis and MTIS 2022 will be held in London in September 2022.

Indemnity Insurance

Indemnity insurance is provided for the trustees of the charity throughout the year.

Senior management team

Chief Executive: **Robert Music** was appointed on 1 February 2021.

Angus Baldwin resigned on 1 September 2020.

Finance Director: **Adam Speller**

Communications Manager: **Una Farrell**

Fundraising and Supporter Engagement Manager: **Emily Roff**

Information and Support Services Manager: **Gemma Jolly**

Sub-committees

The board has established one sub-committee; the finance committee, comprising the chair, the treasurer and one other committee member, which advises the trustees on all matters relating to finance, including setting the annual budget and remuneration of staff.

Partners

Auditors: MHA MacIntyre Hudson, 2 London Wall Place, London EC2Y 5AU

Bankers: Lloyds, 113-117 Oxford Street, London, W1D 2HW

CAF Bank Limited, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Legal advisers: Wilsons, Alexandra House, St John's Street, Salisbury, SP1 2SB

Investment Administrators: Schroder Unit Trust Limited, 31 Gresham Street, London EC2V 7QA

Pay and remuneration

The pay and remuneration of the Trust staff is considered annually by the finance committee which meets during the budget setting process to review the salaries, increment payments and inflation rises.

Principal risks and their management

The trustees believe that they have appropriate procedures and controls to identify and mitigate risks the Trust is exposed to. Their risk management strategy comprises:

- Regular reviews of the risks that the charity faces
- The establishment of systems and procedures to mitigate risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks identified materialise.

The trustees consider that the principal risk relates to ongoing funding.

Statement of trustees' responsibilities

The trustees (who are also directors of The Migraine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with company 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 Charity Statements of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

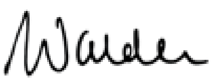
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended). They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In so far as each of the trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report has been prepared in accordance with the special provisions for small charities under Part 15 of the Companies Act 2006.

The trustees' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the board of trustees on 9 November 2021, and is signed as authorised on its behalf by



Michelle Walder
Chair of board of trustees
Date: 9 November 2021

Auditors' report and financial statements

Independent auditors' report to the members of The Migraine Trust

Opinion

We have audited the financial statements of The Migraine Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Consolidated and Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 January 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RShaunak

Rakesh Shaunak FCA (Senior statutory auditor)
For and on behalf of
MHA Macintyre Hudson
Statutory Auditors
London, United Kingdom

Date: 12/11/2021

Accounts

Consolidated statement of financial activities

FOR THE YEAR ENDED 31 JANUARY 2021

(Incorporating the Income and Expenditure Account)

	Notes	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income						
Donations		170,066	-	75,000	245,066	287,870
Legacies		327,460	-	-	327,460	432,013
Other Trading Activities						
Turnover of Trading Subsidiary	2	277,900	-	-	277,900	-
Investment Income		19,262	-	-	19,262	22,112
Income from financial services to other charities		72,965	-	-	72,965	54,122
Total Income		867,653	-	75,000	942,653	796,117
Expenditure						
Raising Funds	3b	140,944	-	-	140,944	121,225
Charitable Activities	3a	536,594	-	152,819	689,413	572,956
Expenditure Incurred by Trading Subsidiary	2	199,180	-	-	199,180	40,391
Total Expenditure		876,718	-	152,819	1,029,537	734,572
Net (Expenditure)/Income		(9,065)	-	(77,819)	(86,884)	61,545
Net Investment Gains/(Losses)						
Unrealised Investment (Losses)	7	(24,222)	-	-	(24,222)	12,392
Net (Expenditure)/Income before Transfers		(33,287)	-	(77,819)	(111,106)	73,937
Transfers between Funds	10,11 & 12	369,000	(369,000)	-	-	-
Net Movement in Funds		335,713	(369,000)	(77,819)	(111,106)	73,937
Reconciliation of Funds						
Total Funds Brought Forward		555,033	770,360	195,280	1,520,673	1,446,736
Total Funds Carried Forward		890,746	401,360	117,461	1,409,567	1,520,673

All income and expenditure derive from continuing activities.
The notes on pages 24 to 36 form part of these financial statements.

Accounts

Statement of financial activities
FOR THE YEAR ENDED 31 JANUARY 2021
(Incorporating the Income and Expenditure Account)

	Notes	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income						
Donations		170,066	-	75,000	245,066	287,870
Legacies		327,460	-	-	327,460	432,013
Other Trading Activities						
Charitable Donation - MT International Symposium Limited	2	-	-	-	-	-
Investment Income		19,262	-	-	19,262	22,112
Income from financial services to other charities		72,965	-	-	72,965	54,122
Total Income		589,753	-	75,000	664,753	796,117
Expenditure						
Raising Funds	3b	140,944	-	-	140,944	121,225
Charitable Activities	3a	536,594	-	152,819	689,413	572,956
Total Expenditure		677,538	-	152,819	830,357	694,181
Net (Expenditure)/Income		(87,785)	-	(77,819)	(165,604)	101,936
Net Investment Gains/(Losses)						
Unrealised Investment (Losses)/Gains	7	(24,222)	-	-	(24,222)	12,392
Net (Expenditure)/Income before Transfers		(112,007)	-	(77,819)	(189,826)	114,328
Transfers between Funds	10,11 & 12	369,000	(369,000)	-	-	-
Net Movement in Funds		256,993	(369,000)	(77,819)	(189,826)	114,328
Reconciliation of Funds						
Total Funds Brought Forward		595,425	770,360	195,280	1,561,065	1,446,737
Total Funds Carried Forward		852,418	401,360	117,461	1,371,239	1,561,065

All income and expenditure derive from continuing activities.
The notes on pages 24 to 36 form part of these financial statements.

Accounts

Consolidated balance sheet
AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £
Fixed assets				
Tangible assets	6		17,523	18,968
Investments	7		482,855	507,077
			500,378	526,045
Current assets				
Debtors and prepayments	8	191,180		37,400
Cash at bank and in hand		946,609		1,173,861
		1,137,789		1,211,261
Creditors: Amounts falling due within one year	9	(228,600)		(216,633)
Net Current Assets			909,189	994,628
Net Assets			1,409,567	1,520,673
Unrestricted Funds				
General Fund	10	890,746		555,033
Designated Funds	11	401,360		770,360
			1,292,106	1,325,393
Restricted Funds	12		117,461	195,280
Total Funds			1,409,567	1,520,673

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

The notes on pages 24 to 36 form part of these financial statements.

These financial statements were approved by the Trustees on 9 November 2021 and signed on their behalf by:

Michelle Walder
CHAIR

Sir Denis O'Connor
HON. TREASURER

Company No: 03996448

Accounts
Balance Sheet
AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £
Fixed assets				
Tangible assets	6		17,523	18,968
Investments	7		482,865	507,087
			500,388	526,055
Current assets				
Debtors and prepayments	8	165,290		111,744
Cash at bank and in hand		927,648		1,137,449
		1,092,938		1,249,193
Creditors: Amounts falling due within one year	9	(222,087)		(214,183)
Net Current Assets			870,851	1,035,010
Net Assets			1,371,239	1,561,065
Unrestricted Funds				
General Fund	10	852,418		595,425
Designated Funds	11	401,360		770,360
			1,253,778	1,365,785
Restricted Funds	12		117,461	195,280
Total Funds			1,371,239	1,561,065

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

The notes on pages 24 to 36 form part of these financial statements.

These financial statements were approved by the Trustees on 9 November 2021 and signed on their behalf by:

Michelle Walder
CHAIR

Sir Denis O'Connor
HON. TREASURER

Company No: 03996448

Accounts

Consolidated statement of cash flows
FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2020 £
Net Cash (Used)/Generated in Operating Activities	15	(241,553)	286,693
Cash Flows from Investing Activities			
Investment Income		19,262	22,112
(Purchase)/Sale of Investments		-	(250,000)
Purchase of Tangible Fixed Assets		(4,961)	(7,839)
Cash provided by/(used in) Investing Activities		14,301	(235,727)
Increase in Cash in the Year		(227,252)	50,966
Cash and equivalents at the beginning of the Year		1,173,861	1,122,895
Cash and equivalents at the end of the Year		946,609	1,173,861

The charity has no debt.

Accounts
Notes to the financial statements for the year ended 31 January 2021

1. Accounting Policies

Basis of Accounting
These financial statements have been prepared under the historical cost convention with the exception of investments which are included on a market value basis.

These 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 (FRS102) Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in £ sterling, the financial currency, rounded to the nearest £1. These are group financial statements, which consolidate the parent charity and its subsidiary company, MT International Symposium Limited, on a line by line basis.

The Migraine Trust is a charitable company, incorporated in England and Wales, limited by guarantee. The Migraine Trust meets the definition of a public benefit entity under FRS 102.

Income
Legacy income is credited as incoming resources . Legacy income is credited as incoming resources when the charity receives the legacy or when the charity is informed of an impending distribution, if earlier, where it is possible to measure the amount receivable and it is probable that the legacy will be received and can be reliably quantified. Where receipt cannot be reliably measured, or it is not probable that the legacy is receivable, the amount is disclosed as a contingent asset. In the Trustees' opinion this treatment is necessary in order to give a true and fair view, due to the level of uncertainty regarding the date of receipt and amount of expected income. The estimated value of notified legacies due to the Trust as at 31 January 2021 stood at £280,000 (£211,600 as at 31 January 2020).

All other income is included on a receivable basis, where the charity is legally entitled to the income after any performance conditions are met and the amount can be measured reliably and receipt is probable.

Donated Services and Facilities
Donated services and facilities are recognised when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. It will be recognised in the accounts if material.

Expenditure
All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. See note 3b for details of the allocation of support costs.

All expenditure is allocated based on usage and activities between unrestricted,designated and restricted funds as appropriate and include VAT since The Migraine Trust is not VAT registered.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist including the impact of Covid-19 in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Covid-19 is deemed a non adjusting post balance sheet event.

Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 13.

Tangible Fixed Assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Computer and other office equipment is depreciated at a rate of 25% per annum on cost so as to write off the assets over their estimated useful lives. Fixtures and fittings are depreciated at a rate of 20% per annum on cost so as to write off the assets over the term of the lease on the Trust's premises. The capitalisation threshold for all fixed assets is £300.

Debtors and Creditors Receivable/Payable within one year

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Grants Payable

Applications are received for grants, for example for research, and these are formally awarded by the Research Committee and Board and paid out on an incurred basis on production of valid documentation.

Pension Scheme

The charity operates a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the charity and are independently administered by Scottish Widows. Contributions payable by the charity are charged in the period to which they relate.

Taxation

Value Added Tax is not recoverable, and is included in relevant costs in the Statement of Financial Activities.

The charity 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 charity 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.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

Financial Instruments

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

General Funds

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

Designated and Restricted Funds

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

Restricted funds are set out in note 12, and arise when donations or other incoming resources are received with restrictions that they are to be used for expenditure on a particular activity or specific purpose only.

Investments

Listed investments are stated at market value and any realised or unrealised gains and losses are shown in the Statement of Financial Activities. Investments in related companies (see note 2) are stated at cost.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the respective leases (see note 14).

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Allocation of support costs
- Useful lives of fixed assets
- Income recognition of legacy income
- Valuation of investments at fair value

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

2. Subsidiary Company

MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited (see Note 8). It is a UK Registered Company (No 10916817) and the Registered Office is 4th Floor, Mitre House 44-46 Fleet Street, London EC4Y 1BN.

The company was incorporated on 15 August 2017 with its principal activity being the organisation of bi-annual congresses to be held in the United Kingdom. The first MTIS was held in London in September 2018 and the second was held on a virtual basis in October 2020 and the third will be held on a hybrid basis in September 2022.

The Migraine Trust has owned all of the company's share capital since it was incorporated. The company donates its taxable profits, where applicable, to The Migraine Trust. A summary of the company's trading results is shown below. Audited accounts for the company have been filed with the Registrar of Companies.

Profit and Loss Account

Year Ended 31 January	2021 £	2020 £
Turnover	277,900	-
Cost of Sales	(165,490)	-
Gross Profit	112,410	-
Administrative Expenses	33,690	40,391
Profit/(Loss) in Year	78,720	(40,391)

Reconciliation to shareholders funds:		
Profit/(Loss) in Year	78,720	(40,391)
Distribution (donation to parent under gift aid)	-	-
Net Profit/(Loss)	78,720	(40,391)
Shareholders' funds at start of year	(40,391)	-
Shareholders' funds at the end of the year	38,329	(40,391)

Note:
All expenditure items included above have been allocated on the SOFA as "Expenditure incurred by Trading Subsidiary".

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

3a. Expenditure on Charitable Activities

	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total £	2020 Total £
Research					
Staff costs	14,208	-	-	14,208	14,511
Research Fellowship & Student Costs*	1,350	-	121,419	122,769	80,077
Support costs	11,566	-	-	11,566	10,218
Total Research Costs	27,124	-	121,419	148,543	104,806
Communications & Stakeholder Relations					
Staff costs	98,730	-	-	98,730	87,964
Consultancy Fees	1,104	-	-	1,104	3,373
Website Hosting & Maintenance	37,096	-	20,000	57,096	9,260
"Migraine News"	8,335	-	-	8,335	6,936
Managing Your Migraine Meetings	155	-	-	155	3,856
Annual Report & Accounts	3,000	-	-	3,000	1,440
Other direct costs	8,543	-	-	8,543	5,765
Support costs	63,089	-	-	63,089	52,550
Total Communications & Stakeholder Relations Costs	220,052	-	20,000	240,052	171,144
Policy & Influencing					
Staff costs	45,840	-	-	45,840	57,024
State of the Nation	-	-	(3,600)	(3,600)	19,512
Other direct costs	3,002	-	-	3,002	3,497
Support costs	49,070	-	-	49,070	64,227
Total Policy & Influencing	97,912	-	(3,600)	94,312	144,260
Support Services					
Staff costs	103,962	-	-	103,962	84,873
Nurse Consultancy Costs	9,500	-	15,000	24,500	13,625
Volunteer Forum	71	-	-	71	225
Other direct costs	864	-	-	864	500
Support costs	77,109	-	-	77,109	53,523
Total Support Services Costs	191,506	-	15,000	206,506	152,746
TOTAL CHARITABLE ACTIVITIES COSTS*	536,594	-	152,819	689,413	572,956

* Of the total Research Fellowship and Student costs of £122,769 (2020: £80,077) £122,769 (2020 : £77,227) was payable to institutions and £Nil (2020: £2,850) was payable to individuals.

** Of the £572,956 of expenditure on charitable activities in 2020, £480,592 was unrestricted and £92,364 was restricted. Of the restricted expenditure in 2020 £72,852 was for Research Fellowship and Studentship and £19,512 was for Policy & Influencing Costs (State of the Nation).

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

3b. Resources Expended

	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total £	2020 Total £
Fundraising costs					
Staff costs	51,295	-	-	51,295	51,797
Temporary Staff Costs	26,758	-	-	26,758	13,605
Direct Debit Processing Costs	3,195	-	-	3,195	3,134
Challenge Events Costs	2,094	-	-	2,094	1,920
Online shop merchandise	162	-	-	162	697
Other direct costs	15,380	-	-	15,380	6,280
Support costs	42,060	-	-	42,060	43,792
Total Fundraising Costs	140,944	-	-	140,944	121,225

All the expenditure for fundraising costs in 2021 and 2020 were unrestricted.

SUMMARY OF SUPPORT COSTS:	2021	2020
Staff Costs (see Note 2 below)	116,338	96,005
Premises Costs	70,069	71,252
Depreciation	6,406	12,125
Information Technology Costs	17,064	11,261
Office Running Expenses	23,279	38,394
Governance Costs	18,500	5,005
Total Support Costs (see Note 1 below)	251,656	234,042

GOVERNANCE COSTS	2021	2020
Legal & professional fees	18,500	5,005
Trustee expenses	-	-
Total Governance Costs (see Note 3 below)	18,500	5,005

Notes:

1. Support costs consist of staff costs, premises costs (including rent and service charges and repairs) and office running costs (including renewal, service and depreciation of office equipment, telephone and internet charges and general stationery/office supplies).

2. Staff support costs have been allocated to activities/functions in proportion to direct staff costs. Premises and office running costs have been in the main allocated to activities/functions on the basis of an assessment of utilisation of the various categories of cost, or where this is not possible or impractical to assess, in proportion to direct staff costs.

3. Governance costs include those incurred in the governance of the charity's assets and are associated with constitutional and statutory requirements.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

4. Deficit on Ordinary Activities

The surplus on ordinary activities is stated after charging:

	2021 £	2020 £
Depreciation of owned assets	6,406	12,125
Auditor's remuneration:		
Audit Fees	7,250	5,750
Under accrual of prior year Audit Fees	0	0
Non Audit Fees	850	850
Under accrual of prior year Non Audit Fees	0	850
Rent on land and buildings (operating lease)	48,492	48,492

5. Staff Costs

	2021 £	2020 £
Wages and salaries	368,981	354,774
Social security costs	35,907	38,603
Pension and other benefit costs	24,361	23,983
Recruitment and training costs	24,250	2,854
	453,499	420,214

The following number of employees received employee benefits (excluding employer pension costs and national insurance contributions) during the year between:

	2021	2020
£70,000 - £79,999	0	1

No employees earnt more than £60,000 in the year ended 31 January 2021.
The total amount of employee benefits received by Key Management Personnel, including employers' national insurance is £267,842 (2020: £144,416). The charity considers its Key Management Personnel to comprise the trustees and the members of the Senior Management Team listed in the Trustees' Report on Page 14.
The Trustees of the charity, did not receive any remuneration or emoluments during the year (2020: £nil).
There were no Trustee expenses in the year (2020: None)
The average number of persons employed by the charity during the period, analysed by function, was:

	2021	2020
Fundraising	2.0	1.5
Research	0.0	0.0
Communications & stakeholder relations	2.0	1.0
Policy & Influencing	1.0	1.0
Support services	2.0	1.5
Finance Services provided to other Headache Charities	1.0	1.0
Management, finance & computer support	2.0	2.0
	10.0	8.0

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

6. Fixed Assets

Group and Company

	Computer and office equipment £	Fixtures and fittings £	Total £
Cost			
As at 1 February 2020	64,935	11,920	76,855
Additions	4,961	-	4,961
Disposals	(3,055)	-	(3,055)
As at 31 January 2021	66,841	11,920	78,761
Depreciation			
As at 1 February 2020	54,708	3,179	57,887
Charge for the period	4,022	2,384	6,406
Disposals	(3,055)	-	(3,055)
As at 31 January 2021	55,675	5,563	61,238
Net Book Value at 31 January 2021	11,166	6,357	17,523
Net Book Value at 31 January 2020	10,227	8,741	18,968

7. Investments

Charity	2021 £	2020 £
Listed Investments (see below)	482,855	507,077
Investment in Subsidiary Company, at cost	10	10
Total Fixed Asset Investments	482,865	507,087

The investment in subsidiary company represents 100% of the issued share capital of MT International Symposium Limited, a company registered in England and Wales (Company No: 10916817) (see Note 2), with the same registered office as that of the charity.

Listed Investments (Managed by Schoders) (Group)	2021 £	2020 £
Market Value at 1 February	507,077	244,685
Acquisition at cost	-	250,000
Disposals at opening market value	-	-
Net (losses)/gains on revaluation	(24,222)	12,392
Market value at 31 January	482,855	507,077
Historic cost at 31 January	500,000	500,000

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

8. Debtors

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Trade Debtors	6,185	2,000	6,185	2,000
Amount owed by subsidiary company	-	-	118,204	86,844
VAT recoverable	55,134	-	-	-
Accrued income	20,000	-	20,000	-
Prepayments	109,861	35,400	20,901	22,900
	191,180	37,400	165,290	111,744

9. Creditors: Amounts falling due within one year

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Research grants due	155,495	120,353	155,495	120,353
Trade creditors	426	9,633	426	9,633
Taxation and social security	7,772	10,881	7,772	10,881
Vat payable	3,513	-	-	-
Accruals and deferred income	61,394	75,766	58,394	73,316
	228,600	216,633	222,087	214,183

10. Unrestricted Funds - General Fund

	Group 2021 £	2020 £	Charity 2021 £	2020 £
As at 1 February 2020	555,033	410,440	595,425	410,440
Transfers from Designated Funds	369,000	48,000	369,000	48,000
Transfers (to)/from Restricted Funds	-	-	-	-
Incoming resources	867,653	726,410	589,753	726,410
Resources expended	(876,718)	(642,209)	(677,538)	(601,817)
Unrealised investment (loss)/gain	(24,222)	12,392	(24,222)	12,392
As at 31 January 2021	890,746	555,033	852,419	595,425

The Trustees have revised the Reserves Policy of the charity to hold sufficient free reserves to wind up the charity at a minimum, and to hold six months of operating costs plus a 20% of income risk reserve due to the nature of its current sources of income, until these income sources become more stable and diversified. This equates to £635,000 and a further £156,000 has been retained to cover an approved Budget deficit in 2021/22 (Total: £791,000). Reserve levels will be reviewed regularly by the Trustees to ascertain whether further free reserves can be released for expenditure.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

11. Unrestricted Funds - Designated Funds (Group and Charity)

	Research Grants £	Specialist Nurse Project £	Contingency fund £	Staff & Infrastructure Projects £	Total £
As at 1 February 2020	201,360	-	569,000	-	770,360
Transfers (to)/from Unrestricted Funds	-	-	(569,000)	200,000	(369,000)
Incoming resources	-	-	-	-	-
Resources expended	-	-	-	-	-
As at 31 January 2021	201,360	-	-	200,000	401,360

	Research Grants £	Specialist Nurse Project £	Contingency fund £	Total £
As at 1 February 2019	201,360	30,000	587,000	818,360
Transfers from Unrestricted Funds	-	(30,000)	(18,000)	(48,000)
Incoming resources	-	-	-	-
Resources expended	-	-	-	-
As at 31 January 2020	201,360	-	569,000	770,360

Funds have been designated by the Trustees for the following purposes:-

Research Grants
The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship. These funds represent The Migraine Trust's 50% share of the surpluses from the last two EHMTICs held in Copenhagen in 2014 and Glasgow in 2016. This award process will now take place in 2021/22.

Specialist Nurse Project
In 2017/18 the Trust identified the need to appoint a specialist headache nurse to help support the work of the Information Service. As a consequence, £30,000 was designated as seed funding for this project with further funding being sought in future periods. In 2019/20 restricted funding from two corporate sponsors was secured and therefore the seed funding was reclassified as unrestricted.

Contingency Fund
Previously this related to one poor year of net operating cashflow in the post Brexit/Covid period plus a further provision for closure costs and lease commitments extending beyond this period.

The Trustees have revised the reserves policy to provide for a certain level of free reserves to be held by the charity and therefore the Contingency Fund is no longer required.

Staff & Infrastructure Projects
Our new Chief Executive recently joined us and has plans in place in connection with increasing the staff team and supporting infrastructure to support future growth plans for the charity. Staff have already been recruited during the course of 2021/22 to fulfill these plans along with identifying suitable infrastructure to help the expanded staff team help more migraine sufferers.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

12. Restricted Funds (Group and Charity)

	Research £	Specialist Nurse Project £	State of the Migraine Nation Project £	PhD Studentship £	Support Services £	Website £	Total £
As at 1 February 2020	100,162	32,863	4,688	57,567	-	-	195,280
Transfers from Unrestricted	-	-	-	-	-	-	-
Incoming resources	-	-	15,000	20,000	20,000	20,000	75,000
Resources expended	(93,883)	(15,000)	3,600	(27,536)	-	(20,000)	(152,819)
As at 31 January 2021	6,279	17,863	23,288	50,031	20,000	-	117,461

	Research £	Specialist Nurse Project £	State of the Migraine Nation Project £	PhD Studentship £	Support Services £	Website £	Total £
As at 1 February 2019	160,581	7,356	-	50,000	-	-	217,937
Transfers from Unrestricted	-	-	-	-	-	-	-
Incoming resources	-	25,507	24,200	20,000	-	-	69,707
Resources expended	(60,419)	-	(19,512)	(12,433)	-	-	(92,364)
As at 31 January 2020	100,162	32,863	4,688	57,567	-	-	195,280

Research Fund

Funds sourced from Corporate Sponsors and Trusts specifically for Research Projects, including Clinical and Research Fellowships.

Specialist Nurse Project

Restricted funding was sourced in 2019/20 from two corporate sponsors and this project is now due to commence in the summer of 2021.

State of the Migraine Nation Project

Funding from a Corporate Sponsor to support the State of the Migraine Nation Project.

PhD Studentship Fund

Seed funding from The Migraine Trust combined with a three year commitment from a Trust to support a PhD Studentship. The PhD Studentship was awarded in the summer of 2019 and commenced in October of that year.

Support Services Fund

Funding from a Corporate Sponsor to help expand the Support Services team to facilitate more help with sufferers enquiries.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

13. Analysis of net assets between funds (Group only)

	Unrestricted Funds			
	General Fund £	Designated Funds £	Restricted Funds £	Total £
As at 31 January 2021:				
Tangible assets	17,523	-	-	17,523
Investments	482,855	-	-	482,855
Current assets	618,968	401,360	117,461	1,137,789
Current liabilities	(228,600)	-	-	(228,600)
	890,746	401,360	117,461	1,409,567

	Unrestricted Funds			
	General Fund £	Designated Funds £	Restricted Funds £	Total £
As at 31 January 2020:				
Tangible assets	18,968	-	-	18,968
Investments	507,077	-	-	507,077
Current assets	245,621	770,360	195,280	1,211,261
Current liabilities	(216,633)	-	-	(216,633)
	555,033	770,360	195,280	1,520,673

14. Operating lease commitments

	Land and Buildings	
	2021 Total £	2020 Total £
At 31 January 2021 the Trust's total future minimum commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
Less than one year	60,615	60,615
Within two to five years	90,923	151,538
More than five years	-	-
	151,538	212,153

The Migraine Trust relocated its offices from Russell Square to Mitre House, 44-46 Fleet Street, London in late September 2018.

The Trust has signed a 5 year lease at a fixed rate with a 12 month rent free period. It has the option to extend the lease by a further 5 years at the prevailing market rate with a further 6 month rent free period.

Lease payments in the year recognised as an expense totalled £48,492 (2020: £48,492). In addition, a 3 month rent waiver (£15,153) (2020: £nil) kindly granted by the landlord in the pandemic period which has been included in donations as donated facilities.

Accounts
Notes to the financial statements for the year ended 31 January 2021 continued

15. Reconciliation of net movement in funds to net cashflow from Operating Activities

	2021 Total £	2020 Total £
Net Movement in Funds	(111,106)	73,937
Add: Depreciation Charge	6,406	12,125
Deduct: Investment Income	(19,262)	(22,112)
Add/(Deduct): Unrealised Investment Losses/(Gains)	24,222	(12,392)
(Increase)/Decease in Debtors	(153,780)	117,848
Increase in Creditors	11,967	117,287
Net Cash Generated/(Used) in Operating Activities	(241,553)	286,693

16. Legacies - Contingent Assets

The estimated value of notified legacies not included in the financial statements at 31 January 2021 is £280,000 (2020: £211,600).

These legacies have been notified to the charity but the measurement and probability of receipt remain uncertain at the year end.

17. Related Party Transactions

The British Association for the Study of Headache (BASH) is a company with six Directors that are also Trustees of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,250 (2020: £5,000). The Migraine Trust estimates that these financial services cost a further £15,000 (2020: £15,000) to provide on a full cost recovery basis, so this represents donated services to BASH. This is deemed to be immaterial and therefore has not been included in the income and expenditure of the accounts.

As disclosed in Note 2 the charity has one wholly owned subsidiary company, MT International Symposium Limited (MTIS). The charity charged MTIS £31,360 (2020: £37,653) during the year ended 31 January 2021 representing an allocation of staff and support costs incurred in administering the company.

During the year ended 31 January 2021, MTIS made a gift of £Nil (2020: £Nil). As at 31 January 2021 MTIS owed the parent company £118,204 (2020: £86,944).

the migraine trust

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