

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

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

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

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.



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



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



Improved patient pathways

JANUARY 2022

JUNE 2022

DECEMBER 2022



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



Continue to drive forward our *Better Migraine Care* campaign and influence change



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

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.



The impact it had

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 Foysoyl 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

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.



The impact it had

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.

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.

Our survey into access to CGRP migraine medication found that:

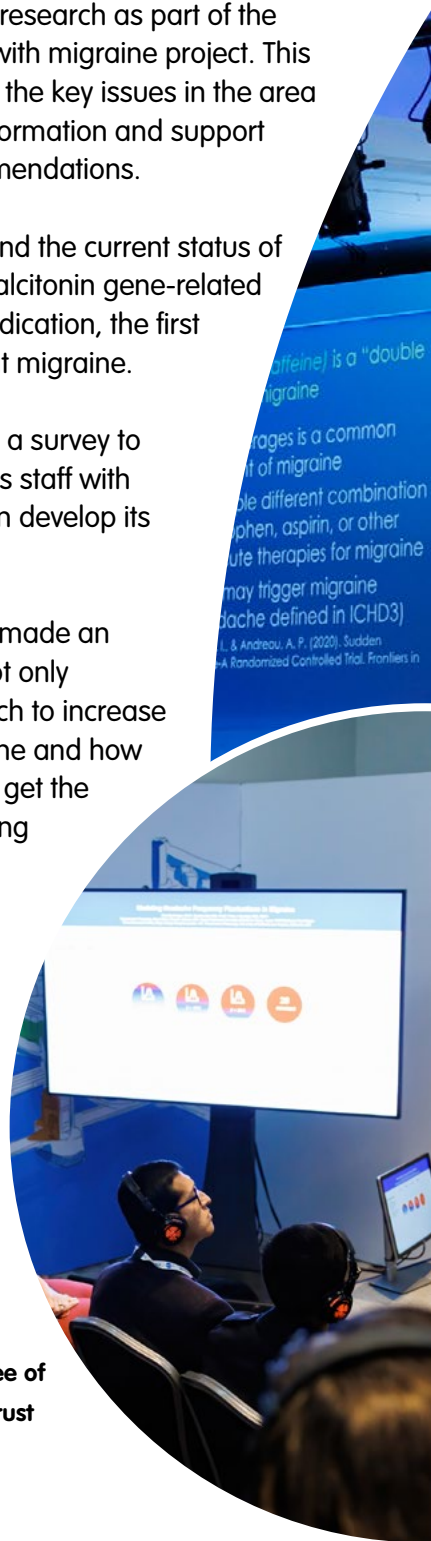
- 44% of those eligible for it hadn't been offered it
- 86% of those offered it said it had improved their migraine more than any other migraine preventive treatment

They described it as:

"Life-changing"

"A complete change – I got my life back!"

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



Adenosine receptor
eod

- Ingestion of caffeine is an approach to
 - Caffeine is included in analgesics (with NSAID) that are
 - Withdrawal from caffeine (caffeine withdrawal)
- Alstadhaug, K. B., Caffeine Withdrawal, *neurology*, 11, 1002

What we did

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.



The impact it had

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



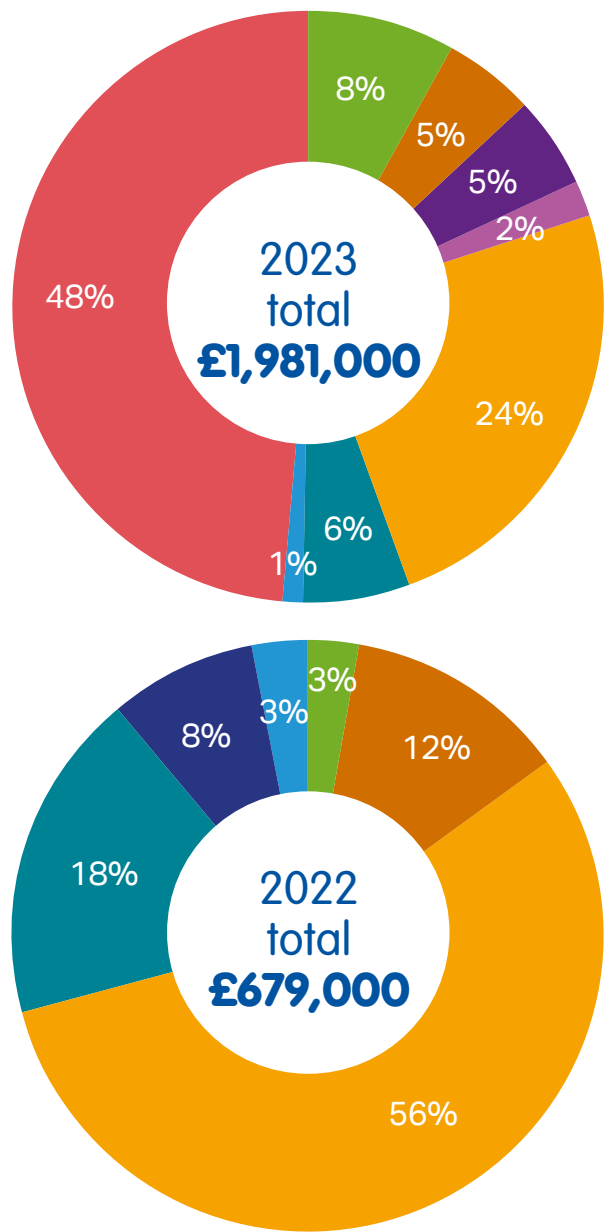
Grow relationships with trust and statutory funders

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!"



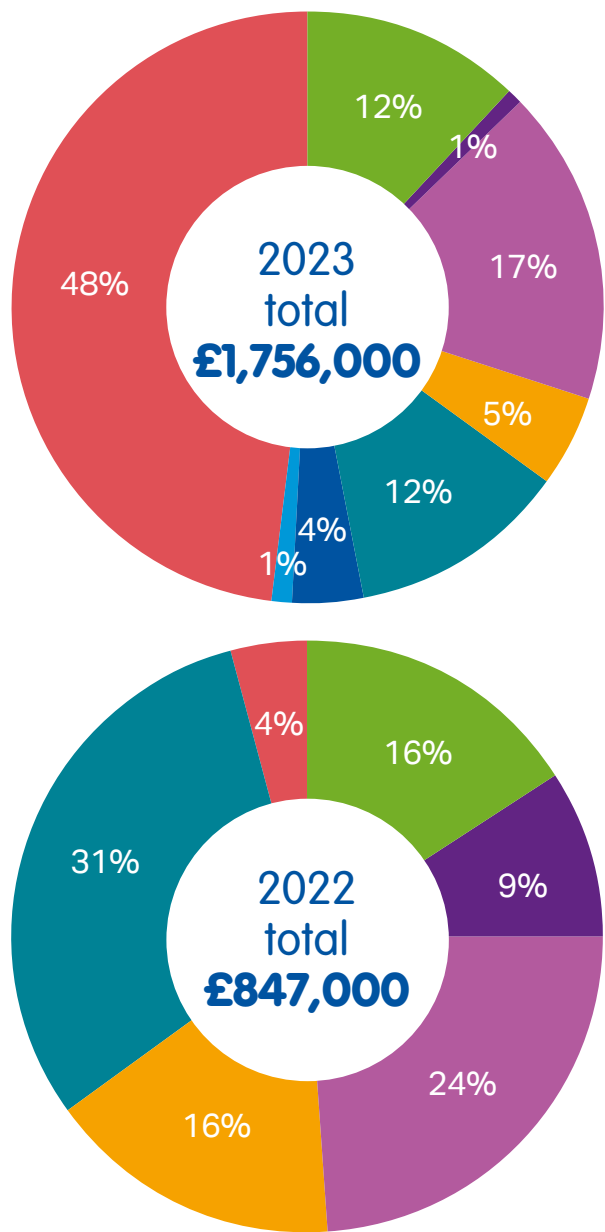
Income



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



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

Trustees/Directors	Michelle Walder - Chair	Dr Kay Kennis
	Dr Shazia Afridi MBBS MRCP PhD	Philippa Kindersley
	Katy Brown (appointed 5 December 2022)	(appointed 5 December 2022)
	David Cubitt (resigned 12 September 2022)	Sir Denis O'Connor
	Gary George – Honorary Treasurer	(resigned 21 March 2022)
	Professor Dr Peter Goadsby BMedSc PhD	Dr Louise Rusk
	MBBS DSc FRACP FRCP	Sir Nicholas Stadlen
	Stephanie Hayle	(resigned 12 September 2022)
	(appointed 5 December 2022)	Wendy Thomas
		Mike Wakefield

Auditor Sayer Vincent LLP - Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Legal Adviser Wilsons - Alexandra House, St Johns Street, Salisbury SP1 2SB

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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 through 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 Unrestricted 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
		<u>506</u>	<u>506</u>	<u>536</u>	<u>536</u>
Current assets					
Debtors	10	457	455	164	115
Cash at bank and in hand		<u>573</u>	<u>457</u>	<u>745</u>	<u>742</u>
		1,030	912	909	857
Creditors: Amounts falling due within one year	11	<u>(60)</u>	<u>(58)</u>	<u>(168)</u>	<u>(116)</u>
Net Current Assets		970	854	741	741
Total Net Assets		<u>1,476</u>	<u>1,360</u>	<u>1,277</u>	<u>1,277</u>
Funds	12				
General Fund		609	493	802	802
Revaluation Reserve		(6)	(6)	20	20
Designated Funds		<u>680</u>	<u>680</u>	<u>401</u>	<u>401</u>
Total Unrestricted Funds		<u>1,283</u>	<u>1,167</u>	<u>1,223</u>	<u>1,223</u>
Restricted Funds		193	193	54	54
Total Funds		<u>1,476</u>	<u>1,360</u>	<u>1,277</u>	<u>1,277</u>

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

Company No: 03996448

Gary George
HON. TREASURER

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	<u>(187)</u>	<u>(213)</u>
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	<u>15</u>	<u>12</u>
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	<u>573</u>	<u>745</u>

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 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 £000s	2022 £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 £000s	2022 £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	-
	<u>(6)</u>	<u>66</u>

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)	<u>50</u>	<u>48</u>

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
	<u>566</u>	<u>482</u>

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	<u>1</u>	<u>1</u>

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	<u>3.5</u>	<u>2.0</u>
	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	<u>18</u>	<u>12</u>	<u>30</u>
Depreciation			
As at 1 February 2022	11	8	19
Charge for the period	4	2	6
Disposals	(7)	-	(7)
As at 31 January 2023	<u>8</u>	<u>10</u>	<u>18</u>
Net Book Value at 31 January 2023	<u>10</u>	<u>2</u>	<u>12</u>
Net Book Value at 31 January 2022	<u>9</u>	<u>4</u>	<u>13</u>

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

	2023 £000s	2022 £000s
Listed Investments (Managed by Schoders)		
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	-	-	37	87
VAT recoverable	11	-	-	-
Accrued income	394	6	394	6
Prepayments	23	158	23	22
Other debtors	29	-	1	-
	<u>457</u>	<u>164</u>	<u>455</u>	<u>115</u>

Note 2

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
	<u>60</u>	<u>168</u>	<u>58</u>	<u>116</u>

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		Restricted Funds	Total
	General Fund	Designated Funds		
	£000s	£000s	£000s	£000s
Tangible assets	12	-	-	12
Intangible assets	-	-	-	-
Investments	494	-	-	494
Net current assets	97	680	193	970
	<u>603</u>	<u>680</u>	<u>193</u>	<u>1,476</u>

Prior year	Unrestricted Funds		Restricted Funds	Total
	General Fund	Designated Funds		
	£000s	£000s	£000s	£000s
Tangible assets	13	-	-	13
Intangible assets	3	-	-	3
Investments	520	-	-	520
Net current assets	286	401	54	741
	<u>822</u>	<u>401</u>	<u>54</u>	<u>1,277</u>

14. Operating lease commitments payable as a lessee

Group and Charity	Property	
	2023	2022
	£000s	£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
	<u>30</u>	<u>91</u>

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

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