

Company number: 03996448
Charity number: 1081300

The Migraine Trust

Report and financial statements

For the 11 months ended 31 December 2024

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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:

Michelle Walder – Chair of the Board of Trustees
Dr Shazia Afridi MBBS MRCP PhD (resigned September 2024)
Katy Brown
Gary George – Chair of the Audit & Finance Committee
Professor Dr Peter Goadsby BMedSc PhD MBBS DSc FRACP FRCP
Dr Gina Kennedy BSc MBCh MRCP PhD (appointed March 2025)
Stephanie Hayle
Dr Kay Kennis
Philippa Kindersley
Iain Pelling (appointed March 2025)
Dr Louise Rusk (resigned March 2025)
Wendy Thomas (resigned December 2024)
Mike Wakefield

Bankers	Lloyds Bank	CAF Bank
	113–117 Oxford Street	25 Kings Hill Avenue
	London W1D 2HW	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

For the 11 months ended 31 December 2024

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.

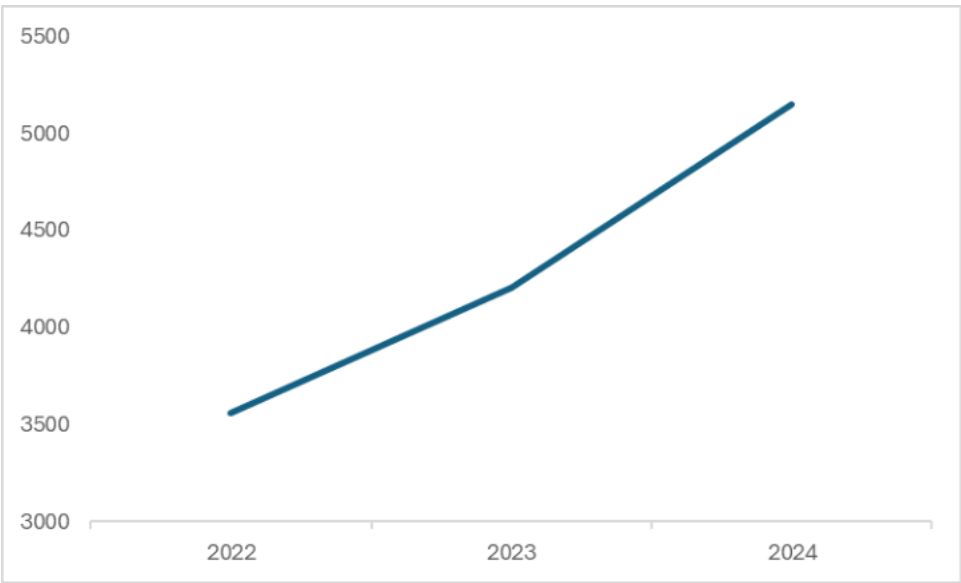
Our new strategy has four pillars that guides our work over the coming years. These are supported by our work in building a movement for change that will enable the charity to be in the most sustainable and efficient in the future, and in turn helping our ambitions to become a reality.

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.



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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."

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"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.

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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.

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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."

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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 parliamentary 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 many migraine patients, and existing supporter Caroline Noakes.

At the event we launched a new parliamentary 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

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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.

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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

The Migraine Trust

Trustees' annual report

For the 11 months to 31 December 2024

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 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.

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

The Migraine Trust

Trustees' annual report

For the 11 months to 31 December 2024

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 Migraine Trust

Trustees' annual report

For the 11 months to 31 December 2024

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

The Migraine Trust

Trustees' annual report

For the 11 months to 31 December 2024

- 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

Independent auditor's report

To the members of

The Migraine Trust

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;

Independent auditor's report

To the members of

The Migraine Trust

- 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

Independent auditor's report

To the members of

The Migraine Trust

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

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

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	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
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 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

The analysis of grants and donations received in the period:

	2024 £'000	2024 £'000	2024 £'000	2023/24 £'000	2023/24 £'000	2023/24 £'000
	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
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
	<u>246</u>	<u>368</u>	<u>614</u>	<u>227</u>	<u>245</u>	<u>472</u>

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.

Notes to the financial statements

For the 11 months to 31 December 2024

5. Parent charity

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

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

6. Summary of Support Costs

	2024 £'000	2023/24 £'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 £'000	2023/24 £'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 £'000	2023/24 £'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 £'000	2023/24 £'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

Notes to the financial statements

For the 11 months to 31 December 2024

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 accommodation 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

	Computer and office equipment £'000	Fixtures and fittings £'000	Total £'000
Cost			
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	-
	<hr/>
At the end of the period	19
	<hr/>
Amortisation	
At the start of the period	15
Charge for the period	-
Eliminated on disposal	-
	<hr/>
At the end of the period	15
	<hr/>
Net book value	
At the end of the period	4
	<hr/> <hr/>
At the start of the period	-
	<hr/> <hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
Fair value at the end of the period	505	505	502	502
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16. Debtors

	31 December 2024		31 January 2024	
	Group £'000	Charity £'000	Group £'000	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		31 January 2024	
	Group £'000	Charity £'000	Group £'000	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

Notes to the financial statements

For the 11 months to 31 December 2024

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 £'000	Income & gains £'000	Expenditure & losses £'000	Transfers £'000	At 31 January 2024 £'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
	<u>4</u>	<u>4</u>

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.