

Company number: 03996448
Charity number: 1081300

The Migraine Trust

Report and financial statements
For the year ended 31 December 2025

The Migraine Trust

Contents

For the Year ended 31 December 2025

Reference and administrative information	1
Chief Executive’s report	2
Trustees’ annual report	10
Independent auditor’s report	19
Statement of financial activities (incorporating an income and expenditure account)	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27

The Migraine Trust

Reference and administrative information

For the Year ended 31 December 2025

Company number 03996448
Country of incorporation United Kingdom

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

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

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
Katy Brown
Gary George – Chair of the Audit & Finance Committee (resigned October 2025)
Professor Dr Peter Goadsby BMedSc PhD MBBS DSc FRACP FRCP
Dr Gina Kennedy BSc MBBCh MRCP PhD (appointed March 2025)
Stephanie Hayle
Dr Kay Kennis
Philippa Kindersley
Iain Pelling – Chair of the Audit & Finance Committee (appointed March 2025)
Dr Louise Rusk (resigned March 2025)
Mike Wakefield (resigned October 2025)
Mark Burdon (appointed March 2026)
Dr Prab Prabhakar (appointed March 2026)

Bankers	Lloyds Bank 113–117 Oxford Street London W1D 2HW	CAF Bank 25 Kings Hill Avenue West Malling ME19 4JQ
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Investment Manager Ruffer LLP
80 Victoria Street
London SW1E 5JL

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

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

Chief Executive's report

A year of listening, responding and strengthening our support

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

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

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

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

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

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

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

Our Managing Your Migraine (MYM) programme continued to grow, with seven online events and one in person event in Hull. The online sessions reached 1,473 attendees live and have since been

Chief Executive's report

For the Year ended 31 December 2025

watched more than 2,500 times online, extending their impact far beyond the day, while the Hull event saw a further 155 people join us in person. We are grateful to all the health professionals who gave up their time to share their knowledge as part of these events.

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

Extending access through technology

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

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

Trusted information

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

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

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

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

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

Chief Executive's report

For the Year ended 31 December 2025

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

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

Involving people with lived experience

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

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

Driving change

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

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

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

Our collaboration with the Neurological Alliance continues to grow and we have developed a practical tool for commissioners to support service improvement. This complements guidance

Chief Executive's report

For the Year ended 31 December 2025

being produced by NHS England, informed by expert advisors and patient perspectives represented by the charity. This is due to launch in 2026.

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

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

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

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

Migraine in the workplace

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

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

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

Our workplace pledge continues to provide a simple way for organisations to demonstrate their commitment to supporting staff with migraine with a range of companies signing up through the

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

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

Raising awareness and amplifying voices

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

Our research highlighted:

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

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

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

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

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

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

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

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

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

Addressing inequity

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

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

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

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

Furthering research

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

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

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

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

Our digital reach

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

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

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

Chief Executive's report

For the Year ended 31 December 2025

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

Looking ahead

In 2026 some of our areas of focus include:

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

Rob Music

Chief Executive

Date: 15 May 2026

The Migraine Trust

Trustees' annual report

For the Year ended 31 December 2025

Trustees' annual report

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

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

Objectives and public benefit

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

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

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

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

The purposes of the Charity

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

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

Our vision

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

Fundraising overview

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

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

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

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

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

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

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

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

Fundraising highlights

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

Investments

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

Reserves

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

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

The updated reserves policy was approved by the Board in June 2025.

The Charity's target level of reserves has been arrived at by considering:

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

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

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

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

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

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

Going concern

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

Pay and remuneration

The pay and remuneration of the Charity's staff is considered annually by the sub-committee which meets during the annual budget setting process to review the salaries, increment payments and inflation rises. To ensure the Charity offers salaries that are appropriate to its size and work it benchmarks roles with similar charities 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 Charity changed the year-end date at the end of the 2024 financial period. This means that the 2024 accounts cover an 11-month period and current year accounts cover a full 12-month year.

Principal risks and their management

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

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

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

Trustees understand they should take the lead in ensuring that risk management is approached comprehensively and understand the main risks to the Charity, its risk appetite, and that they

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

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

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

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

Governance and leadership

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

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

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

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

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

The Migraine Trust

Trustees' annual report

For the Year ended 31 December 2025

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

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

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

Subsidiary and relationships with other charities

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

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

Statement of responsibilities of the trustees

The trustees (who are also directors of The Migraine Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

The Migraine Trust

Trustees' annual report

For the Year ended 31 December 2025

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

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

In so far as the trustees are aware:

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

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

Auditor

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

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

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

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

Independent auditor's report

To the members of

The Migraine Trust

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Migraine Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable

Independent auditor's report

To the members of

The Migraine Trust

company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

Date: 19 May 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

The Migraine Trust

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

For the Year Ended 31 December 2025

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

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

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

The Migraine Trust

Balance sheet

Company no. 03996448

As at 31 December 2025

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

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

Michelle Walder
Chair of the Board of Trustees

Iain Pelling
Chair of the Audit & Finance Committee

Company No: 03996448

The Migraine Trust

Consolidated statement of cash flows

For the Year Ended 31 December 2025

	Note	2025 £'000	2024 £'000	2024 £'000	£'000
Cash flows from operating activities					
Net (expenditure) / income for the reporting period (as per the statement of financial activities)		(54)		161	
Depreciation & Amortisation charges		4		2	
Loss on the disposal of fixed assets		–		1	
Investment income		(1)		(2)	
(Gains) on investments		(62)		(3)	
Decrease / (Increase) in Debtors		98		(359)	
(Decrease) / Increase in Creditors		(185)		200	
Net cash used in operating activities			(200)		–
Cash flows from investing activities:					
Investment Income		1		2	
Purchase of fixed assets		(4)		(6)	
Proceeds from sale of investments		60		–	
Net cash provided by / (used in) in investing activities			57		(4)
Change in cash and cash equivalents in the period			(143)		(4)
Other non-cash changes			2		–
Cash and cash equivalents at the beginning of the period			269		273
Cash and cash equivalents at the end of the period			128		269
Analysis of cash and cash equivalents					
	At 31 December 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 December 2025 £'000	
Cash at bank and in hand	269	(143)	2	128	
Total cash and cash equivalents	269	(143)	2	128	

1. Accounting policies

a) Statutory information

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

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

1. Accounting policies (continued)

e) Income

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

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

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

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

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

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

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

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

f) Donations of gifts, services and facilities

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

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

1. Accounting policies (continued)

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

j) Grants payable

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

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

k) Operating leases

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

1. Accounting policies (continued)

l) Tangible fixed assets

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

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

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

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

m) Intangible fixed assets

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

The current amortisation period used is 3 to 5 years.

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

n) Listed investments

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

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

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

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

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

1. Accounting policies (continued)

o) Debtors

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

p) Short term deposits

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

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

t) Pensions

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

2. Grants and Donations

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

3. Analysis of Expenditure

Current period

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

Prior year

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

4. Subsidiary undertaking

MT International Symposium Limited ("MTIS")

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

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

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

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

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

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

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

5. Parent charity

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

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

6. Summary of Support Costs

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

GOVERNANCE COSTS

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

7. Grant making

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

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

8. Net income / (expenditure)

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

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

10. Staff numbers

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

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

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

11. Related party transactions

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

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

12. Taxation

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

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

13. Tangible fixed assets

The group and charity

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

All of the above assets are used for charitable purposes.

14. Intangible fixed assets

Group and Charity

Cost

Database
£'000

At the start of the period

19

Additions in period

–

Disposals in period

(15)

At the end of the period

4

Amortisation

At the start of the period

15

Charge for the period

1

Eliminated on disposal

(15)

At the end of the period

1

Net book value

At the end of the period

3

At the start of the period

4

All of the above assets are used for charitable purposes.

15. Investments

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

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

16. Debtors

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

17. Creditors: amounts falling due within one year

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

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

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

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

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

19. a Movements in funds (current period)

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

The narrative to explain the purpose of each fund is given at the foot of the note below.

In the current period overheads and other core contributions from restricted funds were included in the Expenditure & Losses column, whereas in the prior year those were included in the Transfers column.

19. b Movements in funds (prior year)

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

Purposes of restricted funds

Amplifying the Voice and Visibility Fund

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

Fellowships Fund

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

iCASE Fund

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

Managing Migraine in Primary Care Fund

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

Movements in Funds (continued)

National Headache Audit Fund

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

Neurological Framework Fund

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

Patient Stories Fund

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

Support Services Fund

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

Supporting ICS Transformation Fund

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

Driving Better Migraine Care

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

Migraine on Work Agenda Fund

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

Treatments Research Fund

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

Underrepresented Populations Fund

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

Purposes of designated funds

Research Grants

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

Staff & Infrastructure Projects

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

Accrued Legacy Designated Fund

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

20. Operating lease commitments payable as a lessee

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

	Property	
	31 December 2025 £'000	31 December 2024 £'000
Less than one year	6	4
	<u>6</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 £22,621 (2024 license fee: £15,568).

21. Legal status of the charity

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