



Registered office
4th floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN

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

Our values

Our values represent the principles behind our work. They shape what we do as an organisation and as individuals who work at the Trust. They explain our motivations. People trust us to produce accurate information, use their money wisely, and to influence policy based on our own independent, expert, and evidence-based views. Our decisions and actions are guided by our values.



Integrity

We are trustworthy, transparent, honest and impartial

Inspiring

We make things happen; we are forward thinking and are leaders in our field

Knowledgeable

We use and share evidence and up to date research findings

Listen

Everything we do is based on the experiences of people with migraine

Ambitious

We are committed and demand better

Community

We bring the migraine community together

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The trustees' report

The trustees of The Migraine Trust present their annual report for the year ended 31 January 2021 under the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), together with the audited financial statements for the year. This report has been prepared in accordance with the charity's governing document and the Statement of Recommended Practice FRS 102 Accounting and Reporting by Charities, published by the Charity Commission.

Objectives and public benefit

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

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

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

The purposes of the charity

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

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

To achieve this in 2020, the Trust set out to:

- Fund and promote migraine research
- Provide support and evidence-based information on migraine
- Campaign for people affected by migraine

Our 2020/21 achievements and impact

Fund and promote migraine research

Being a leader in the UK's migraine research community is very important to us.

PhD studentships

We funded two PhD studentships this year.

The second year of neuroscientist Hannah Creeney's research into the neurophysiological role of amylin in migraine. Based at King's College London, her research takes place under the supervision of Dr Jan Hoffman and Dr Phil Holland.

Her project seeks to fill a critical gap in our understanding of migraine by investigating the role that the neuropeptide amylin plays in migraine. The research aims to determine if an increased understanding of amylin could lead to a new treatment for migraine.

Her work was initially affected by the lockdown during the pandemic, but Hannah resumed laboratory work later in the year. She was able to analyse and report on her research from home during lockdown.

This was the final year of Joseph Lloyd's PhD studentship. His research into neuromodulation in migraine and other headaches was supervised by Dr Anna Andreou at Guy's and St Thomas' NHS Foundation Trust.

He investigated the indirect effects of single pulse transcranial magnetic stimulation (sTMS) on the thalamus, a structure deep in the brain that is heavily connected to the cortex and important in the head pain pathway. What he saw was that sTMS application caused a decrease in spontaneous and induced neuronal activity, suggesting that in addition to there being less input from the cortex there is also active inhibition in the transmission of pain signals.

These experiments showed that pain related activity in the cortex and thalamus was reduced minutes after sTMS application. Are these effects cumulative when sTMS is applied over long periods, like when patients use it as a preventive treatment? After 30 days of application in their laboratory, they found the same decrease in cortical and thalamic activity.

These outcomes suggest that sTMS' actions persist beyond the immediate application and are cumulative the longer it is used. While there is still much work required to fully understand the exact mechanisms, this research has advanced our understanding of how sTMS works on the brain to treat migraine.

Clinically, analysis of patients' diaries who have been prescribed the sTMS treatment at the Headache Centre at Guy's and St Thomas' NHS Foundation Trust, showed that this is a very safe treatment and over 50% of patients benefit from it and choose to continue using it. Importantly, sTMS had a significant impact in improving patient's quality of life.

Virtual Migraine Trust International Symposium

Although the Migraine Trust Virtual Symposium (MTIS) that we were due to hold in London in September 2020 couldn't take place, we were delighted that content from the scientific programme was presented virtually from 3-9 October 2020 in the Migraine Trust Virtual Symposium.

MTIS was generously sponsored by TEVA, Novartis, Lilly & Co, Allergan and Lundbeck. There were more than 1,800 registrants from 88 countries with 121 Abstracts presented.

We were also able to hold our MTIS Public Day on Sunday 11 October 2020 for which there were more than 650 registrants.

It was wonderful to bring people affected by migraine and the world's leading researchers together virtually to discuss migraine research and treatments, despite the difficulties that we were all facing.

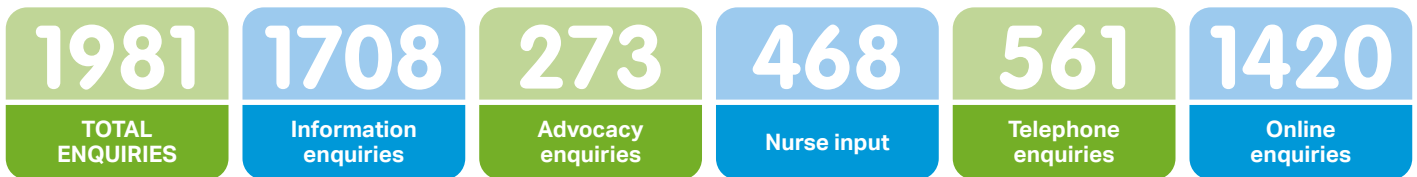
Providing support to people with migraine

2020/21 was another successful year for the Information and Support Services team (alongside the rest of The Migraine Trust) as we came to terms with the impact of the Covid-19 pandemic, and how it was impacting people affected by migraine.

Despite having to move to home working and adapt to the 'new' normal the team pulled together to continue to

provide quality, evidence-based information and support to people affected by migraine.

Our Information and Advocacy services answered 1,981 enquiries, which is a 47% increase on the previous year.



We received feedback from 237 people who used the services, of these 98% would recommend The Migraine Trust. The overall rating for the services was 9.4 out of 10.

Most enquiries were focused on managing migraine. However, there was an increase in enquiries towards the end of the year on treatments in response to the new calcitonin gene-related peptide (CGRP) monoclonal antibody medication being approved in England, Wales and Northern Ireland (two were already available in Scotland). Most advocacy enquiries tended to focus on people's rights in employment.

Managing Your Migraine

Despite not being able to deliver any face to face events, we delivered one virtual Managing Your Migraine in January 2021 with 40 attendees. It featured presentations from Dr Kay Kennis, Dr Louise Rusk, Ria Bhola and Dr Brendan Davies. Alongside this we provided two Q&A events with Dr Fayyaz Ahmed and Dr David Kernick to support people with migraine during the pandemic.

Outreach

We were able to alter our plans to ensure our outreach work was still effective despite the pandemic. We delivered a range of outreach activities including providing awareness sessions to assessors at the Department of Work and Pensions, the Neurology Academy, and Queen's University Belfast. We also attended the fourth Interactive Headache Day at Great Ormond Street Hospital and supported the Communications team in providing migraine workshops to the Civil Service.

Volunteer Forum

Despite the pandemic, membership of the volunteer forum grew to 106. We hosted one virtual meeting and have set up monthly drop-ins for members to catch-up and talk to one another.

Content

As part of the update for the new website we successfully applied for PIF tick accreditation and quality mark. This demonstrates our commitment to evidence-based information.

NICE and SMC appraisals

We responded to the National Institute of Health and Care Excellent (NICE) and Scottish Medicines Consortium (SMC) Galcanezumab (Emgality) appraisals. For the NICE appraisal we provided two patient experts to attend the committee meeting.

Helping people with migraine in the pandemic

We ran two surveys into the impact of the pandemic on people with migraine.

A survey that we ran into the impact of the pandemic on migraine has found a significant worsening of many people's migraine this year. The survey of over five hundred (566) people in the UK who have migraine found that it had worsened for two out of three people (68%) since the beginning of March. Over half of people's migraine was more frequent and a third said that their migraine symptoms were more severe.

Our survey found that many people feared that their migraine would worsen further, and concerns raised included:

"I am worried that I have lost control of my symptoms."

"My migraine was stable beforehand but now I am taking extra medication and suffering a lot more migraine."

We published a range of new information on our website to help people manage during the pandemic. This included information on how to seek medical help, working from home, managing stress, and Covid-19 vaccines and migraine.

We also ran a series of online talks including hosting an online event for the European Migraine and Headache Alliance 'Together Talks' series with Professor Peter Goadsby.

Working with the Civil Service

We have continued to build on our work with the Civil Service and teamed up with it for Migraine Awareness Week for a second year in 2020 (6-12 September).

We undertook a range of activities including publishing digital information and holding a virtual workshop on managing migraine at work for Civil Service employees during the week.

Our relationship with the Civil Service has grown beyond working together for Migraine Awareness Week and involves the development of a new Help at Work toolkit for the Civil Service and the running of workshops throughout the year.

The year ahead

Like almost all organisations, the pandemic has affected how we work. Many of the ways that we have worked over the last year have made us rethink how we operate and how we can reach and help more people. This is reflected in our goals for the year ahead.

Help find a cure – play a major role in encouraging new research and treatment to alleviate the symptoms and impairment caused by migraine and ultimately to find a cure by:

- Plan for a hybrid online and in-person Migraine Trust International Symposium that we will hold in September 2022 in London
- Reviewing our strategy with a focus on how to ensure we can provide an attractive career path for the best young scientists

Ensure every single person with migraine – no matter who they are or where they come from – gets an accurate, timely diagnosis and access to the best possible information, care and treatment and has the same legal protections as other disabled people by:

- Launching a new website to reach more and diverse people, particularly groups that are engaging with the charity at a low rate, and achieving PIF tick accreditation as part of this
- Running an awareness campaign that highlights the inequities in access to specialist care and new treatments across the UK
- Launching a report that highlights issues with migraine care, diagnosis and access to treatment in the UK

Build an active and supportive community of people affected by migraine – this community would act as both a source of support and a movement for change by:

- Holding more virtual events that allow people from all over the UK to take part
- Reviewing our Volunteer Forum and developing a new involvement panel to increase our engagement with people affected by migraine
- Reviewing and updating our free helpline to ensure everyone with migraine, no matter who they are, can contact us with ease and receive the support they need

Fundraising to support our activities

Raising funds is vital for our charity, as without donations from our amazing supporters we would not be able to continue and expand our important work.

We currently receive support from individual donors, regular givers, fundraisers, trusts and foundations, legacies and companies and we are enormously grateful for every £1 we receive.

So much has been achieved because of these very generous supporters. The Migraine Trust has been able to support thousands of people with migraine over the last year and thanks to our vital funders we have been able to progress our exciting research projects as we continue to seek new treatments and ultimately a cure for migraine.

The Migraine Trust received a total of £57,328 in funding from charitable trusts to support our work, including the P F Charitable Trust, The Headley Trust, The John Swire 1989 Charitable Trust, The Lord Cozens-Hardy Trust, The Sir James Reckitt Charity, The Basil Samuel Charitable Trust and the David Family Foundation.

A high percentage of our income comes from people who kindly leave us gifts in Wills. We were extremely grateful to benefit from some very generous legacy gifts in the past year, totalling £327,460 which represented more than 50% of our total income.

We are incredibly grateful to those who choose to leave us a gift in this way. However, we also know that legacies can be a very unpredictable source of income and reliance on these gifts could bring greater risk to the charity.

We are fortunate to receive support from pharmaceutical companies towards specific projects seeking to better understand the causes of migraine and how they can be treated.

In 2020/21 we received a total £75,000 from the pharmaceutical industry, £15,000 from Allergan towards our State of the Migraine Nation project, and £40,000 from Lundbeck in two equal grants to help fund our new website and expand the support services team.

We currently receive low levels of support from the corporate sector, despite the huge impact migraine has

on employees. We are aiming to address this imbalance in 2021/22.

As a result, we plan to invest in fundraising to ensure our funding is more diverse by having a greater emphasis on securing greater levels of financial support from trusts, foundations, corporate partners and the generosity of more individual supporters.

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

We act with openness, transparency and in an inclusive manner with regards to all our work with all funders and industry partners. We also seek a diverse funding base in the interests of financial sustainability and to avoid dependence on any one source.

Our working with funders and industry partners policy outlines our principles for working with funders and can be downloaded from our website at migrainetrust.org/ourfundraising-promise.

The Trust carries out its fundraising both internally and externally. It does not use professional fundraisers or commercial participators. The Trust is registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful.

We are committed to good practice by fundraising in accordance with the Fundraising Promise and the Code of Fundraising Practice.

The Trust has a vulnerable supporter policy which it follows to ensure fair and compassionate treatment of adult supporters that demonstrate vulnerable circumstances.

No complaints were received in respect of the Trust's fundraising activities during the financial year.

Financial review

As shown in the statement of financial activities on page 25, the group had total income of £942,653 in the year to 31 January 2021 (2020: £796,117).

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

The Trust received £245,066 in the year ended 31 January 2021 (2020: £287,870) in donations from both individual supporters and corporate sponsors. In addition, the group received £19,262 (2020: £22,112) in investment income and £72,965 (2020: £54,122) in other income, principally connected with providing financial services support to other headache charities.

The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £327,460 (2020: £432,013) was received from legacy donations.

The second MTIS was held virtually in October 2020 with income of £277,900 from corporate sponsors in the year to 31 January 2021 (2020: £ Nil).

The group had total expenditure of £1,029,537 in the year to 31 January 2021 (2020: £734,572).

Group expenditure includes £140,944 (2020: £121,225) on fundraising costs, £888,593 (2020: £613,347) on charitable activities including £199,180 (2020: £40,391) on MTIS.

Fundraising costs have increased by 16.2% in the year to 31 January 2021 largely as a consequence of a 18.4% increase in income and a small increase in headcount compared to the prior year.

Total expenditure on charitable activities including MTIS was £888,593 in the year ended 31 January 2021 (2020: £613,347). As a proportion of total expenditure, this amount represents over 86% of total expenditure (2020: 83%).

Overall the group achieved a net deficit in movement in funds of £111,106 in the year to 31 January 2021 (2020: £73,937 surplus).

MTIS generated a surplus of £78,720 in the year ended 31 January 2021 (2020: deficit of £40,391)

Investments

The investment policy agreed by the trustees is for investment in ethical investments with acceptable level of risk. The charity's funds are currently invested in bank deposits with a further £500,000 having been invested in prior years in specialist funds for charities administered by Schroders. The Trustees are planning to review the overall investment strategy in 2021/22.

Reserves

Total reserves stood at £1,409,567 as at 31 January 2021 (2020: £1,520,673) of which £1,292,106 (2020: £1,325,393) were unrestricted and £117,461 (2020: £195,280) were restricted.

The Trustees are aware that the current level of unrestricted reserves are higher than usual, which is primarily due to legacy gifts, the Trusts' main source of income, being unpredictable in their timing and size. In addition, income streams from MT International Symposium (MTIS) remain bi-annual in nature and unpredictable in size dependent on sponsorship and attendance levels, whilst there is uncertainty about the long-term impact that Covid-19 will have on individual giving and community and events fundraising.

The Board have recently concluded that as a minimum the charity should hold sufficient free reserves to wind up the charity, retain six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income. This currently equates to £635,000 with a further retention of £156,000 to cover the approved Budget deficit in 2021/22 as the charity expands its operations under the direction of the new Chief Executive.

During the Covid-19 pandemic it has become very clear that people with migraine need significantly more help and support to manage their condition, therefore the Trustees have further designated £400k to ensure that we can help more people with migraine in both the short and long term.

In the short term, the Board have designated £200k towards recruiting both new staff and supporting infrastructure projects to allow our new Chief Executive to deliver the future growth plans for the charity in order to have a greater impact. A campaign is being planned for the latter stages of 2021/22 to raise awareness of migraine which it is anticipated will further increase the activities of the charity as additional people will know about our services and will be able to turn to us for help.

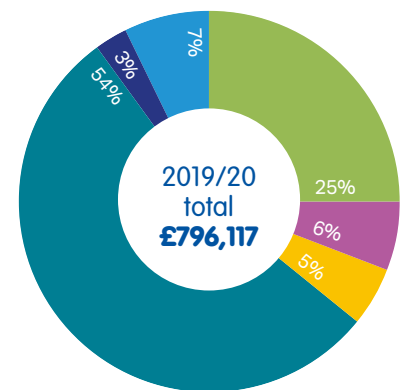
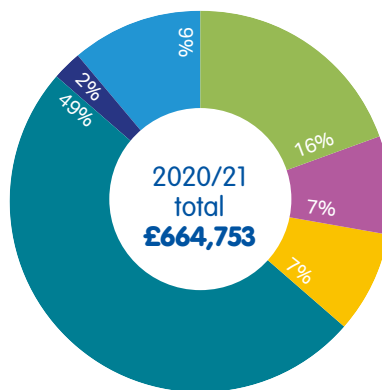
In the longer term, £200k has been allocated for medical research to fund another Clinical Research Fellowship. These funds represent The Migraine Trust's 50% share of the surpluses from the last two EHMTICs held in

Copenhagen in 2014 and Glasgow in 2016. Research into migraine is the least publicly funded of all neurological illnesses relative to its economic impact and we want to keep the best young scientists and give them the opportunity to pursue a career in migraine research.

During the forthcoming financial year 2021/22 the Trust intends to reduce its unrestricted reserves in order to invest in greater levels of charitable expenditure in accordance with its objects. The Trust will also be investing in fundraising with the twofold aim of increasing income to invest in charitable objectives and diversifying its funding streams in order to be less reliant on legacies in future periods.

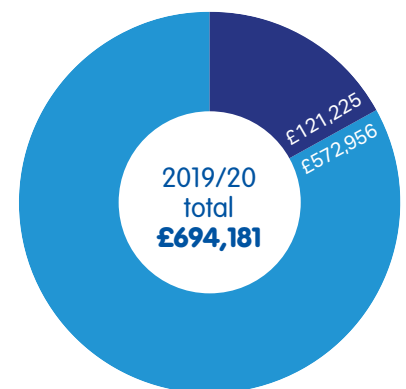
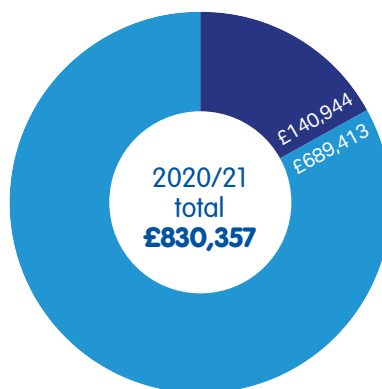
Income 2020/21

- Donations
- Pharmaceutical and device sponsorship
- Trusts and foundations
- Legacies
- Investment income
- Finance services provided to headache charities



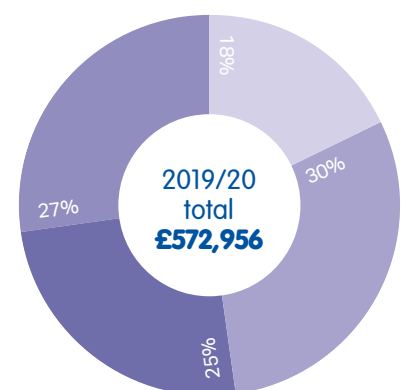
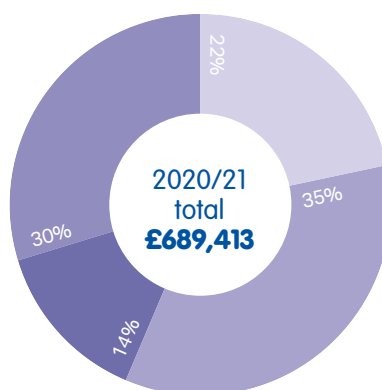
Expenditure 2020/21

- Raising Funds
- Charitable Activities



Charitable activities 2020/21

- Research
- Communications and stakeholder engagement
- Support Services
- Policy & influencing



Governance, leadership and trustee declaration

Governing document

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

Appointment and resignation of trustees

Trustees of The Trust are appointed for a three year term of office. One third (or the number nearest to one third) of the trustees must retire each year. A retiring trustee is eligible for re-election, and may serve no more than four consecutive terms of office. There were four changes to the board in 2020, with Peter Goadsby rejoining and Louise Rusk, Kay Kennis and Wendy Thomas joining our board.

A new resolution was passed by the Board of Trustees (effective 13 July 2021) that in future Trustees will only serve two terms of three years. In exceptional circumstances an extra term of three years can be served.

Trustee induction & training

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

Organisational structure of The Migraine Trust

The Board of Trustees, which can have between five and 15 members, administers the charity. The Board meets three times a year. A finance sub-committee meets informally as required, and annually to review and discuss the annual budget. The Chief Executive is appointed by the trustees to manage the day to day operations of the charity.

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Board of trustees

Chair - Michelle Walder

Dr Shazia Afridi MBBS MRCP PhD

Professor Dr Fayyaz Ahmed MD MCRP MBA
(resigned 20 October 2021)

Dr Brendan Davies BSc MBBS FRCP MD
(resigned 14 June 2021)

David Cubitt

Gary George

Professor Dr Peter Goadsby BMedSc PhD MBBS DSc
FRACP FRCP (resigned 18 February 2019 and re-appointed 22 June 2020)

Sir Denis O'Connor

Sir Nicholas Stadlen

Mike Wakefield

Dr Louise Rusk (appointed 22 June 2020)

Dr Kay Kennis (appointed 12 October 2020)

Wendy Thomas (appointed 12 October 2020)

MT International Symposium Limited (MTIS)

MTIS is a wholly owned subsidiary of The Migraine Trust (Company Number 10916817).

Board of Directors

Professor Dr Peter Goadsby

Wendy Thomas

Dr Shazia Afridi

Professor Dr Fayyaz Ahmed
(resigned 20 October 2021)

The principal activity of the company is that of the organisation of scientific congresses on a bi-annual basis. This is managed by regular meetings with the Directors, the professional congress organisers and the Chief Executive and Finance Director of The Migraine Trust. The Directors update the Board of Trustees at Migraine Trust board meetings.

Due to the pandemic MTIS 2020 was held on a virtual basis and MTIS 2022 will be held in London in September 2022.

Indemnity Insurance

Indemnity insurance is provided for the trustees of the charity throughout the year.

Senior management team

Chief Executive: **Robert Music** was appointed on 1 February 2021.

Angus Baldwin resigned on 1 September 2020.

Finance Director: **Adam Speller**

Communications Manager: **Una Farrell**

Fundraising and Supporter Engagement Manager:
Emily Roff

Information and Support Services Manager:
Gemma Jolly

Sub-committees

The board has established one sub-committee; the finance committee, comprising the chair, the treasurer and one other committee member, which advises the trustees on all matters relating to finance, including setting the annual budget and remuneration of staff.

Partners

Auditors: MHA MacIntyre Hudson, 2 London Wall Place, London EC2Y 5AU

Bankers: Lloyds, 113-117 Oxford Street, London, W1D 2HW

CAF Bank Limited, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Legal advisers: Wilsons, Alexandra House, St John's Street, Salisbury, SP1 2SB

Investment Administrators: Schroder Unit Trust Limited, 31 Gresham Street, London EC2V 7QA

Pay and remuneration

The pay and remuneration of the Trust staff is considered annually by the finance committee which meets during the budget setting process to review the salaries, increment payments and inflation rises.

Principal risks and their management

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

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

The trustees consider that the principal risk relates to ongoing funding.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity Statements of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

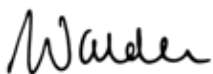
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulation 2006 (as amended). They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In so far as each of the trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

The trustees' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the board of trustees on 9 November 2021, and is signed as authorised on its behalf by



Michelle Walder

Chair of board of trustees

Date: 9 November 2021

Auditors' report and financial statements

Independent auditors' report to the members of The Migraine Trust

Opinion

We have audited the financial statements of The Migraine Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Consolidated and Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 January 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have

fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

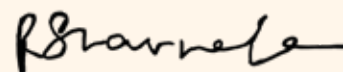
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions

reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rakesh Shaunak FCA (Senior statutory auditor)

For and on behalf of

MHA Macintyre Hudson

Statutory Auditors

London, United Kingdom

Date: 12/11/2021

Accounts

Consolidated statement of financial activities FOR THE YEAR ENDED 31 JANUARY 2021

(Incorporating the Income and Expenditure Account)

	Notes	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income						
Donations		170,066	-	75,000	245,066	287,870
Legacies		327,460	-	-	327,460	432,013
Other Trading Activities						
Turnover of Trading Subsidiary	2	277,900	-	-	277,900	-
Investment Income						
		19,262	-	-	19,262	22,112
Income from financial services to other charities						
		72,965	-	-	72,965	54,122
Total Income		867,653	-	75,000	942,653	796,117
Expenditure						
Raising Funds	3b	140,944	-	-	140,944	121,225
Charitable Activities	3a	536,594	-	152,819	689,413	572,956
Expenditure Incurred by Trading Subsidiary	2	199,180	-	-	199,180	40,391
Total Expenditure		876,718	-	152,819	1,029,537	734,572
Net (Expenditure)/Income		(9,065)	-	(77,819)	(86,884)	61,545
Net Investment Gains/(Losses)						
Unrealised Investment (Losses)	7	(24,222)	-	-	(24,222)	12,392
Net (Expenditure)/Income before Transfers		(33,287)	-	(77,819)	(111,106)	73,937
Transfers between Funds	10,11 & 12	369,000	(369,000)	-	-	-
Net Movement in Funds		335,713	(369,000)	(77,819)	(111,106)	73,937
Reconciliation of Funds						
Total Funds Brought Forward		555,033	770,360	195,280	1,520,673	1,446,736
Total Funds Carried Forward		890,746	401,360	117,461	1,409,567	1,520,673

All income and expenditure derive from continuing activities.
The notes on pages 24 to 36 form part of these financial statements.

Accounts

Statement of financial activities FOR THE YEAR ENDED 31 JANUARY 2021

(Incorporating the Income and Expenditure Account)

	Notes	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income						
Donations		170,066	-	75,000	245,066	287,870
Legacies		327,460	-	-	327,460	432,013
Other Trading Activities						
Charitable Donation - MT International Symposium Limited	2	-	-	-	-	-
Investment Income						
		19,262	-	-	19,262	22,112
Income from financial services to other charities						
		72,965	-	-	72,965	54,122
Total Income		589,753	-	75,000	664,753	796,117
Expenditure						
Raising Funds	3b	140,944	-	-	140,944	121,225
Charitable Activities	3a	536,594	-	152,819	689,413	572,956
Total Expenditure		677,538	-	152,819	830,357	694,181
Net (Expenditure)/Income		(87,785)	-	(77,819)	(165,604)	101,936
Net Investment Gains/(Losses)						
Unrealised Investment (Losses)/Gains	7	(24,222)	-	-	(24,222)	12,392
Net (Expenditure)/Income before Transfers		(112,007)	-	(77,819)	(189,826)	114,328
Transfers between Funds	10,11 & 12	369,000	(369,000)	-	-	-
Net Movement in Funds		256,993	(369,000)	(77,819)	(189,826)	114,328
Reconciliation of Funds						
Total Funds Brought Forward		595,425	770,360	195,280	1,561,065	1,446,737
Total Funds Carried Forward		852,418	401,360	117,461	1,371,239	1,561,065

All income and expenditure derive from continuing activities.
The notes on pages 24 to 36 form part of these financial statements.

Accounts

Consolidated balance sheet

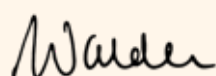
AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £
Fixed assets				
Tangible assets	6		17,523	18,968
Investments	7		482,855	507,077
			<u>500,378</u>	<u>526,045</u>
Current assets				
Debtors and prepayments	8	191,180		37,400
Cash at bank and in hand		<u>946,609</u>		1,173,861
		1,137,789		<u>1,211,261</u>
Creditors: Amounts falling due within one year	9	(228,600)		(216,633)
Net Current Assets			909,189	<u>994,628</u>
Net Assets			<u>1,409,567</u>	<u>1,520,673</u>
Unrestricted Funds				
General Fund	10	890,746		555,033
Designated Funds	11	<u>401,360</u>		770,360
			1,292,106	<u>1,325,393</u>
Restricted Funds	12		117,461	195,280
Total Funds			<u>1,409,567</u>	<u>1,520,673</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 24 to 36 form part of these financial statements.

These financial statements were approved by the Trustees on 9 November 2021 and signed on their behalf by:



Michelle Walder
CHAIR



Sir Denis O'Connor
HON. TREASURER

Accounts

Balance Sheet

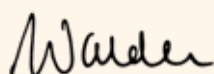
AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £
Fixed assets				
Tangible assets	6		17,523	18,968
Investments	7		482,865	507,087
			<u>500,388</u>	<u>526,055</u>
Current assets				
Debtors and prepayments	8	165,290		111,744
Cash at bank and in hand		<u>927,648</u>		1,137,449
		1,092,938		<u>1,249,193</u>
Creditors: Amounts falling due within one year	9	(222,087)		(214,183)
Net Current Assets			870,851	<u>1,035,010</u>
Net Assets			<u>1,371,239</u>	<u>1,561,065</u>
Unrestricted Funds				
General Fund	10	852,418		595,425
Designated Funds	11	<u>401,360</u>		770,360
			1,253,778	<u>1,365,785</u>
Restricted Funds	12		117,461	195,280
Total Funds			<u>1,371,239</u>	<u>1,561,065</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 24 to 36 form part of these financial statements.

These financial statements were approved by the Trustees on 9 November 2021 and signed on their behalf by:



Michelle Walder
CHAIR



Sir Denis O'Connor
HON. TREASURER

Accounts

Consolidated statement of cash flows FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2020 £
Net Cash (Used)/Generated in Operating Activities	15	<u>(241,553)</u>	<u>286,693</u>
Cash Flows from Investing Activities			
Investment Income		19,262	22,112
(Purchase)/Sale of Investments		-	(250,000)
Purchase of Tangible Fixed Assets		(4,961)	(7,839)
Cash provided by/(used in) Investing Activities		<u>14,301</u>	<u>(235,727)</u>
Increase in Cash in the Year		(227,252)	50,966
Cash and equivalents at the beginning of the Year		1,173,861	1,122,895
Cash and equivalents at the end of the Year		<u>946,609</u>	<u>1,173,861</u>

The charity has no debt.

Accounts

Notes to the financial statements for the year ended 31 January 2021

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared under the historical cost convention with the exception of investments which are included on a market value basis.

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in £ sterling, the financial currency, rounded to the nearest £1. These are group financial statements, which consolidate the parent charity and its subsidiary company, MT International Symposium Limited, on a line by line basis.

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

Income

Legacy income is credited as incoming resources . Legacy income is credited as incoming resources when the charity receives the legacy or when the charity is informed of an impending distribution, if earlier, where it is possible to measure the amount receivable and it is probable that the legacy will be received and can be reliably quantified. Where receipt cannot be reliably measured, or it is not probable that the legacy is receivable, the amount is disclosed as a contingent asset. In the Trustees' opinion this treatment is necessary in order to give a true and fair view, due to the level of uncertainty regarding the date of receipt and amount

of expected income. The estimated value of notified legacies due to the Trust as at 31 January 2021 stood at £280,000 (£211,600 as at 31 January 2020).

All other income is included on a receivable basis, where the charity is legally entitled to the income after any performance conditions are met and the amount can be measured reliably and receipt is probable.

Donated Services and Facilities

Donated services and facilities are recognised when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. It will be recognised in the accounts if material.

Expenditure

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

All expenditure is allocated based on usage and activities between unrestricted, designated and restricted funds as appropriate and include VAT since The Migraine Trust is not VAT registered.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist including the impact of Covid-19 in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. Covid-19 is deemed a non adjusting post balance sheet event.

Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 13.

Tangible Fixed Assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Computer and other office equipment is depreciated at a rate of 25% per annum on cost so as to write off the assets over their estimated useful lives. Fixtures and fittings are depreciated at a rate of 20% per annum on cost so as to write off the assets over the term of the lease on the Trust's premises. The capitalisation threshold for all fixed assets is £300.

Debtors and Creditors Receivable/Payable within one year

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that

settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

Cash at bank and in hand

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

Grants Payable

Applications are received for grants, for example for research, and these are formally awarded by the Research Committee and Board and paid out on an incurred basis on production of valid documentation.

Pension Scheme

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

Taxation

Value Added Tax is not recoverable, and is included in relevant costs in the Statement of Financial Activities.

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

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

General Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated and Restricted Funds

The funds Designated by the charity for specific purposes are set out in note 11.

Restricted funds are set out in note 12, and arise when donations or other incoming resources are received with restrictions that they are to be used for expenditure on a particular activity or specific purpose only.

Investments

Listed investments are stated at market value and any realised or unrealised gains and losses are shown in the Statement of Financial Activities. Investments in related companies (see note 2) are stated at cost.

Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the respective leases (see note 14).

Judgements and key sources of estimation uncertainty

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

- Allocation of support costs
- Useful lives of fixed assets
- Income recognition of legacy income
- Valuation of investments at fair value

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

2. Subsidiary Company

MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited (see Note 8). It is a UK Registered Company (No 10916817) and the Registered Office is 4th Floor, Mitre House 44-46 Fleet Street, London EC4Y 1BN.

The company was incorporated on 15 August 2017 with its principal activity being the organisation of bi-annual congresses to be held in the United Kingdom. The first MTIS was held in London in September 2018 and the second was held on a virtual basis in October 2020 and the third will be held on a hybrid basis in September 2022.

The Migraine Trust has owned all of the company's share capital since it was incorporated. The company donates its taxable profits, where applicable, to The Migraine Trust. A summary of the company's trading results is shown below. Audited accounts for the company have been filed with the Registrar of Companies.

Profit and Loss Account

Year Ended 31 January	2021 £	2020 £
Turnover	277,900	-
Cost of Sales	(165,490)	-
Gross Profit	<u>112,410</u>	<u>-</u>
Administrative Expenses	33,690	40,391
Profit/(Loss) in Year	<u>78,720</u>	<u>(40,391)</u>

Reconciliation to shareholders funds:

Profit/(Loss) in Year	78,720	(40,391)
Distribution (donation to parent under gift aid)	-	-
Net Profit/(Loss)	<u>78,720</u>	<u>(40,391)</u>
Shareholders' funds at start of year	(40,391)	-
Shareholders' funds at the end of the year	<u>38,329</u>	<u>(40,391)</u>

Note:

All expenditure items included above have been allocated on the SOFA as "Expenditure incurred by Trading Subsidiary".

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

3a. Expenditure on Charitable Activities

	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total £	2020 Total £
Research					
Staff costs	14,208	-	-	14,208	14,511
Research Fellowship & Student Costs*	1,350	-	121,419	122,769	80,077
Support costs	11,566	-	-	11,566	10,218
Total Research Costs	27,124	-	121,419	148,543	104,806
Communications & Stakeholder Relations					
Staff costs	98,730	-	-	98,730	87,964
Consultancy Fees	1,104	-	-	1,104	3,373
Website Hosting & Maintenance "Migraine News"	37,096	-	20,000	57,096	9,260
Managing Your Migraine Meetings	8,335	-	-	8,335	6,936
Annual Report & Accounts	155	-	-	155	3,856
Other direct costs	3,000	-	-	3,000	1,440
Support costs	8,543	-	-	8,543	5,765
Support costs	63,089	-	-	63,089	52,550
Total Communications & Stakeholder Relations Costs	220,052	-	20,000	240,052	171,144
Policy & Influencing					
Staff costs	45,840	-	-	45,840	57,024
State of the Nation	-	-	(3,600)	(3,600)	19,512
Other direct costs	3,002	-	-	3,002	3,497
Support costs	49,070	-	-	49,070	64,227
Total Policy & Influencing	97,912	-	(3,600)	94,312	144,260
Support Services					
Staff costs	103,962	-	-	103,962	84,873
Nurse Consultancy Costs	9,500	-	15,000	24,500	13,625
Volunteer Forum	71	-	-	71	225
Other direct costs	864	-	-	864	500
Support costs	77,109	-	-	77,109	53,523
Total Support Services Costs	191,506	-	15,000	206,506	152,746
TOTAL CHARITABLE ACTIVITIES COSTS**	536,594	-	152,819	689,413	572,956

* Of the total Research Fellowship and Student costs of £122,769 (2020: £80,077) £122,769 (2020: £77,227) was payable to institutions and £Nil (2020: £2,850) was payable to individuals.

** Of the £572,956 of expenditure on charitable activities in 2020, £480,592 was unrestricted and £92,364 was restricted. Of the restricted expenditure in 2020 £72,852 was for Research Fellowship and Studentship and £19,512 was for Policy & Influencing Costs (State of the Nation).

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

3b. Resources Expended

	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total £	2020 Total £
Fundraising costs					
Staff costs	51,295	-	-	51,295	51,797
Temporary Staff Costs	26,758	-	-	26,758	13,605
Direct Debit Processing Costs	3,195	-	-	3,195	3,134
Challenge Events Costs	2,094	-	-	2,094	1,920
Online shop merchandise	162	-	-	162	697
Other direct costs	15,380	-	-	15,380	6,280
Support costs	42,060	-	-	42,060	43,792
Total Fundraising Costs	140,944	-	-	140,944	121,225

All the expenditure for fundraising costs in 2021 and 2020 were unrestricted.

SUMMARY OF SUPPORT COSTS:

	2021	2020
Staff Costs (see Note 2 below)	116,338	96,005
Premises Costs	70,069	71,252
Depreciation	6,406	12,125
Information Technology Costs	17,064	11,261
Office Running Expenses	23,279	38,394
Governance Costs	18,500	5,005
Total Support Costs (see Note 1 below)	251,656	234,042

GOVERNANCE COSTS

	2021	2020
Legal & professional fees	18,500	5,005
Trustee expenses	-	-
Total Governance Costs (see Note 3 below)	18,500	5,005

Notes:

1. Support costs consist of staff costs, premises costs (including rent and service charges and repairs) and office running costs (including renewal, service and depreciation of office equipment, telephone and internet charges and general stationery/office supplies).

2. Staff support costs have been allocated to activities/functions in proportion to direct staff costs. Premises and office running costs have been in the main allocated to activities/functions on the basis of an assessment of utilisation of the various categories of cost, or where this is not possible or impractical to assess, in proportion to direct staff costs.

3. Governance costs include those incurred in the governance of the charity's assets and are associated with constitutional and statutory requirements.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

4. Deficit on Ordinary Activities

The surplus on ordinary activities is stated after charging:

	2021 £	2020 £
Depreciation of owned assets	6,406	12,125
Auditor's remuneration:		
Audit Fees	7,250	5,750
Under accrual of prior year Audit Fees	0	0
Non Audit Fees	850	850
Under accrual of prior year Non Audit Fees	0	850
Rent on land and buildings (operating lease)	48,492	48,492

5. Staff Costs

	2021 £	2020 £
Wages and salaries	368,981	354,774
Social security costs	35,907	38,603
Pension and other benefit costs	24,361	23,983
Recruitment and training costs	24,250	2,854

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

	2021	2020
£70,000 - £79,999	0	1

No employees earned more than £60,000 in the year ended 31 January 2021.

The total amount of employee benefits received by Key Management Personnel, including employers' national insurance is £267,842 (2020: £144,416). The charity considers its Key Management Personnel to comprise the trustees and the members of the Senior Management Team listed in the Trustees' Report on Page 14.

The Trustees of the charity, did not receive any remuneration or emoluments during the year (2020: £nil).

There were no Trustee expenses in the year (2020: None)

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

	2021	2020
Fundraising	2.0	1.5
Research	0.0	0.0
Communications & stakeholder relations	2.0	1.0
Policy & Influencing	1.0	1.0
Support services	2.0	1.5
Finance Services provided to other Headache Charities	1.0	1.0
Management, finance & computer support	2.0	2.0

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

6. Fixed Assets

Group and Company

	Computer and office equipment £	Fixtures and fittings £	Total £
Cost			
As at 1 February 2020	64,935	11,920	76,855
Additions	4,961	-	4,961
Disposals	(3,055)	-	(3,055)
As at 31 January 2021	<u>66,841</u>	<u>11,920</u>	<u>78,761</u>
Depreciation			
As at 1 February 2020	54,708	3,179	57,887
Charge for the period	4,022	2,384	6,406
Disposals	(3,055)	-	(3,055)
As at 31 January 2021	<u>55,675</u>	<u>5,563</u>	<u>61,238</u>
Net Book Value at 31 January 2021	<u>11,166</u>	<u>6,357</u>	<u>17,523</u>
Net Book Value at 31 January 2020	<u>10,227</u>	<u>8,741</u>	<u>18,968</u>

7. Investments

	2021 £	2020 £
Charity		
Listed Investments (see below)	482,855	507,077
Investment in Subsidiary Company, at cost	10	10
Total Fixed Asset Investments	<u>482,865</u>	<u>507,087</u>

The investment in subsidiary company represents 100% of the issued share capital of MT International Symposium Limited, a company registered in England and Wales (Company No: 10916817) (see Note 2), with the same registered office as that of the charity.

	2021 £	2020 £
Listed Investments (Managed by Schoders) (Group)		
Market Value at 1 February	507,077	244,685
Acquisition at cost	-	250,000
Disposals at opening market value	-	-
Net (losses)/gains on revaluation	(24,222)	12,392
Market value at 31 January	<u>482,855</u>	<u>507,077</u>
Historic cost at 31 January	<u>500,000</u>	<u>500,000</u>

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Notes to the financial statements for the year ended 31 January 2021 continued

8. Debtors

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Trade Debtors	6,185	2,000	6,185	2,000
Amount owed by subsidiary company	-	-	118,204	86,844
VAT recoverable	55,134	-	-	-
Accrued income	20,000	-	20,000	-
Prepayments	109,861	35,400	20,901	22,900
	<u>191,180</u>	<u>37,400</u>	<u>165,290</u>	<u>111,744</u>

9. Creditors: Amounts falling due within one year

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Research grants due	155,495	120,353	155,495	120,353
Trade creditors	426	9,633	426	9,633
Taxation and social security	7,772	10,881	7,772	10,881
Vat payable	3,513	-	-	-
Accruals and deferred income	61,394	75,766	58,394	73,316
	<u>228,600</u>	<u>216,633</u>	<u>222,087</u>	<u>214,183</u>

10. Unrestricted Funds - General Fund

	Group 2021 £	2020 £	Charity 2021 £	2020 £
As at 1 February 2020	555,033	410,440	595,425	410,440
Transfers from Designated Funds	369,000	48,000	369,000	48,000
Transfers (to)/from Restricted Funds	-	-	-	-
Incoming resources	867,653	726,410	589,753	726,410
Resources expended	(876,718)	(642,209)	(677,538)	(601,817)
Unrealised investment (loss)/gain	(24,222)	12,392	(24,222)	12,392
As at 31 January 2021	<u>890,746</u>	<u>555,033</u>	<u>852,419</u>	<u>595,425</u>

The Trustees have revised the Reserves Policy of the charity to hold sufficient free reserves to wind up the charity at a minimum, and to hold six months of operating costs plus a 20% of income risk reserve due to the nature of its current sources of income, until these income sources become more stable and diversified. This equates to £635,000 and a further £156,000 has been retained to cover an approved Budget deficit in 2021/22 (Total: £791,000). Reserve levels will be reviewed regularly by the Trustees to ascertain whether further free reserves can be released for expenditure.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

11. Unrestricted Funds - Designated Funds (Group and Charity)

	Research Grants £	Specialist Nurse Project £	Contingency fund £	Staff & Infrastructure Projects £	Total £
As at 1 February 2020	201,360	-	569,000	-	770,360
Transfers (to)/from Unrestricted Funds	-	-	(569,000)	200,000	(369,000)
Incoming resources	-	-	-	-	-
Resources expended	-	-	-	-	-
As at 31 January 2021	<u>201,360</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>401,360</u>

	Research Grants £	Specialist Nurse Project £	Contingency fund £	Total £
As at 1 February 2019	201,360	30,000	587,000	818,360
Transfers from Unrestricted Funds	-	(30,000)	(18,000)	(48,000)
Incoming resources	-	-	-	-
Resources expended	-	-	-	-
As at 31 January 2020	<u>201,360</u>	<u>-</u>	<u>569,000</u>	<u>770,360</u>

Funds have been designated by the Trustees for the following purposes:-

Research Grants

The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship. These funds represent The Migraine Trust's 50% share of the surpluses from the last two EHMTICs held in Copenhagen in 2014 and Glasgow in 2016. This award process will now take place in 2021/22.

Specialist Nurse Project

In 2017/18 the Trust identified the need to appoint a specialist headache nurse to help support the work of the Information Service. As a consequence, £30,000 was designated as seed funding for this project with further funding being sought in future periods. In 2019/20 restricted funding from two corporate sponsors was secured and therefore the seed funding was reclassified as unrestricted.

Contingency Fund

Previously this related to one poor year of net operating cashflow in the post Brexit/Covid period plus a further provision for closure costs and lease commitments extending beyond this period.

The Trustees have revised the reserves policy to provide for a certain level of free reserves to be held by the charity and therefore the Contingency Fund is no longer required.

Staff & Infrastructure Projects

Our new Chief Executive recently joined us and has plans in place in connection with increasing the staff team and supporting infrastructure to support future growth plans for the charity. Staff have already been recruited during the course of 2021/22 to fulfill these plans along with identifying suitable infrastructure to help the expanded staff team help more migraine sufferers.

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Notes to the financial statements for the year ended 31 January 2021 continued

12. Restricted Funds (Group and Charity)

	Research £	Specialist Nurse Project £	State of the Migraine Nation Project £	PhD Studentship £	Support Services £	Website £	Total £
As at 1 February 2020	100,162	32,863	4,688	57,567	-	-	195,280
Transfers from Unrestricted	-	-	-	-	-	-	-
Incoming resources	-	-	15,000	20,000	20,000	20,000	75,000
Resources expended	(93,883)	(15,000)	3,600	(27,536)	-	(20,000)	(152,819)
As at 31 January 2021	<u>6,279</u>	<u>17,863</u>	<u>23,288</u>	<u>50,031</u>	<u>20,000</u>	<u>-</u>	<u>117,461</u>

	Research £	Specialist Nurse Project £	State of the Migraine Nation Project £	PhD Studentship £	Support Services £	Website £	Total £
As at 1 February 2019	160,581	7,356	-	50,000	-	-	217,937
Transfers from Unrestricted	-	-	-	-	-	-	-
Incoming resources	-	25,507	24,200	20,000	-	-	69,707
Resources expended	(60,419)	-	(19,512)	(12,433)	-	-	(92,364)
As at 31 January 2020	<u>100,162</u>	<u>32,863</u>	<u>4,688</u>	<u>57,567</u>	<u>-</u>	<u>-</u>	<u>195,280</u>

Research Fund

Funds sourced from Corporate Sponsors and Trusts specifically for Research Projects, including Clinical and Research Fellowships.

Specialist Nurse Project

Restricted funding was sourced in 2019/20 from two corporate sponsors and this project is now due to commence in the summer of 2021.

State of the Migraine Nation Project

Funding from a Corporate Sponsor to support the State of the Migraine Nation Project.

PhD Studentship Fund

Seed funding from The Migraine Trust combined with a three year commitment from a Trust to support a PhD Studentship. The PhD Studentship was awarded in the summer of 2019 and commenced in October of that year.

Support Services Fund

Funding from a Corporate Sponsor to help expand the Support Services team to facilitate more help with sufferers enquiries.

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Notes to the financial statements for the year ended 31 January 2021 continued

13. Analysis of net assets between funds (Group only)

	Unrestricted Funds			Total £
	General Fund	Designated Funds	Restricted Funds	
	£	£	£	
As at 31 January 2021:				
Tangible assets	17,523	-	-	17,523
Investments	482,855	-	-	482,855
Current assets	618,968	401,360	117,461	1,137,789
Current liabilities	(228,600)	-	-	(228,600)
	<u>890,746</u>	<u>401,360</u>	<u>117,461</u>	<u>1,409,567</u>

	Unrestricted Funds			Total £
	General Fund	Designated Funds	Restricted Funds	
	£	£	£	
As at 31 January 2020:				
Tangible assets	18,968	-	-	18,968
Investments	507,077	-	-	507,077
Current assets	245,621	770,360	195,280	1,211,261
Current liabilities	(216,633)	-	-	(216,633)
	<u>555,033</u>	<u>770,360</u>	<u>195,280</u>	<u>1,520,673</u>

14. Operating lease commitments

	Land and Buildings	
	2021	2020
	Total £	Total £
At 31 January 2021 the Trust's total future minimum commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
Less than one year	60,615	60,615
Within two to five years	90,923	151,538
More than five years	-	-
	<u>151,538</u>	<u>212,153</u>

The Migraine Trust relocated its offices from Russell Square to Mitre House, 44-46 Fleet Street, London in late September 2018.

The Trust has signed a 5 year lease at a fixed rate with a 12 month rent free period. It has the option to extend the lease by a further 5 years at the prevailing market rate with a further 6 month rent free period.

Lease payments in the year recognised as an expense totalled £48,492 (2020: £48,492). In addition, a 3 month rent waiver (£15,153) (2020: £nil) kindly granted by the landlord in the pandemic period which has been included in donations as donated facilities.

Accounts

Notes to the financial statements for the year ended 31 January 2021 continued

15. Reconciliation of net movement in funds to net cashflow from Operating Activities

	2021 Total £	2020 Total £
Net Movement in Funds	(111,106)	73,937
Add: Depreciation Charge	6,406	12,125
Deduct: Investment Income	(19,262)	(22,112)
Add/(Deduct): Unrealised Investment Losses/(Gains)	24,222	(12,392)
(Increase)/Decrease in Debtors	(153,780)	117,848
Increase in Creditors	11,967	117,287
Net Cash Generated/(Used) in Operating Activities	<u>(241,553)</u>	<u>286,693</u>

16. Legacies - Contingent Assets

The estimated value of notified legacies not included in the financial statements at 31 January 2021 is £280,000 (2020: £211,600).

These legacies have been notified to the charity but the measurement and probability of receipt remain uncertain at the year end.

17. Related Party Transactions

The British Association for the Study of Headache (BASH) is a company with six Directors that are also Trustees of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,250 (2020: £5,000). The Migraine Trust estimates that these financial services cost a further £15,000 (2020: £15,000) to provide on a full cost recovery basis, so this represents donated services to BASH. This is deemed to be immaterial and therefore has not been included in the income and expenditure of the accounts.

As disclosed in Note 2 the charity has one wholly owned subsidiary company, MT International Symposium Limited (MTIS). The charity charged MTIS £31,360 (2020: £37,653) during the year ended 31 January 2021 representing an allocation of staff and support costs incurred in administering the company.

During the year ended 31 January 2021, MTIS made a gift of £Nil (2020: £Nil). As at 31 January 2021 MTIS owed the parent company £118,204 (2020: £86,944).

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