

# Focusing on change

Our impact report and  
annual review for the year

31 January 2022

the  
**migraine**  
trust



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



*"I'm doing this to raise awareness of migraine and funds to help people with it. This is a debilitating condition, raising awareness and giving support will hopefully help others."*

Lauren Williams walked ten miles through Wrexham's hills with her friends and family in June to raise funds for The Migraine Trust and awareness of migraine. Lauren, who has hemiplegic migraine, then shared her experience of living with it on BBC Radio Wales for Migraine Awareness Week in September 2021.

## Our year in review

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Welcome to our look back at 2021, a year of positive change. 2020 was a year of unprecedented change due to the onset of the pandemic, but we entered 2021 determined that we would do all we can to meet the challenges both of Covid-19 and the inequity that still exists for people with migraine.

While 2020 was very challenging for the migraine community, it also showed us that we could help more people with migraine.

That was important because people with migraine have been struggling more than ever. For many, their migraine has worsened significantly over the last two years and the migraine healthcare system is becoming harder for patients to navigate.

That's why, despite the ongoing difficulties of the pandemic and as we looked to come out of it at the other end, we needed to increase our activity and support in 2021, and it is positive that we saw a big increase in people accessing our services during the year.

What was also very clear is that as the UK's leading migraine charity, we had a vital role to be the voice of our community, to push for change that will improve diagnosis, treatment and care, and we believe the launch of our *Dismissed for too long* report can be a real catalyst for change.

Looking back over 2021, we should be proud of the positive steps taken, the impact we've seen, but of course, we are nothing without the incredible support of our migraine community who were with us every step of the way, pushing for change for people with migraine. And we must look ahead to 2022 and fight harder than ever before to ensure people with migraine get the best care, no matter where they live.

Here is our year in review.



**Rob Music,**  
Chief Executive



**Michelle Walder,**  
Chair

## What we wanted to achieve in 2021

The start of the pandemic in 2020 had a huge impact on how we worked as an organisation and on the national environment of care and support for people with migraine. Most importantly, it had a significant effect on people's migraine and the help they needed.

Like so many others, all face to face work stopped overnight but we immediately saw the benefits offered by technologies, that enabled us to work with, reach and help significantly greater numbers of people in 2021. Crucially, it meant that we could be innovative and ambitious in 2021 despite the ongoing difficulties of the pandemic.

Here's what we hoped to achieve in 2021.



Expand and develop our Helpline service to increase the support we can offer people who are struggling with migraine



Launch a new website that aimed to reach more and new groups of people who need information and support about migraine



Deliver a wide range of online and accessible information events about migraine and how to manage it to both current and new audiences we weren't previously reaching

JANUARY 2021

JUNE 2021

DECEMBER 2021



Campaign for better migraine healthcare so that everyone in the UK with migraine gets the treatment they need to manage their migraine



Support the learning and development of those seeking to help people with migraine through the awarding of the inaugural Susan Haydon Bursary

# Why we needed to achieve this in 2021

## Our information and support is needed more than ever

Our research in 2021 found that:



Two thirds (67%) of people's migraine had worsened since March 2020, their migraine attacks increasing in frequency and severity of symptoms



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



A quarter (25%) said that their migraine negatively affected their family life

## Migraine patients are struggling to access the treatment they need

Our research in 2021 found that:



Almost a quarter (23%) of people had been experiencing migraine attacks for over two years before they were diagnosed



Only 13 Trusts in England (out of 128 contacted), and 13 Health Boards in Northern Ireland, Scotland and Wales (out of 26), replied and said they had a specialist headache clinic



Only 15 Trusts in England (out of 128 contacted), and 10 Health Boards in Northern Ireland, Scotland and Wales (out of 26), replied and stated that eligible patients could access CGRP treatment



*"Although I was seeing a neurologist, I would still visit my GP when I would experience really bad migraine attacks. He always tried to give me the most basic migraine medication which I had been told not to take by the neurologist. I never received adequate pain relief from my GP until I collapsed in his office and had to be wheeled out in a wheelchair."*

**Abigail Kabirou**

## How we grew and developed the information and support we give in 2021

Like many organisations, particularly those that directly support people, we faced an increase in those seeking our help in 2021. Not only were more people desperately wanting our help, but the nature of the support they needed was changing. Many were struggling with worsening migraine as a result of stress and lifestyle changes caused by the pandemic. Others were struggling to access healthcare, from finding it difficult to get appointments with their GPs or consultant, while many with chronic migraine were having treatment cancelled, delayed, or just unable to access it altogether, often resulting in their having to self-medicate, bringing risks of medicine overuse.

There were also many new enquiries from people trying to understand how to access the new calcitonin gene-related peptide (CGRP) antibody medication that they were eligible for. This treatment is so important because it is the first preventive medication designed to treat migraine and its approval to treat migraine on the NHS over the last few years has been a great source of hope for the migraine community. This medication has proved highly effective for many people with migraine and is frequently described by those taking it as "life-changing". This has made the struggle or inability to access it particularly difficult for those who are eligible for it.

The combination of the issues with access to CGRP medication and the impact of the pandemic on migraine has meant that people are increasingly seeking our help for emotional support. They are looking for information

about the condition and how to manage it, and how to manage life with a painful and debilitating condition which is still misunderstood and dismissed.

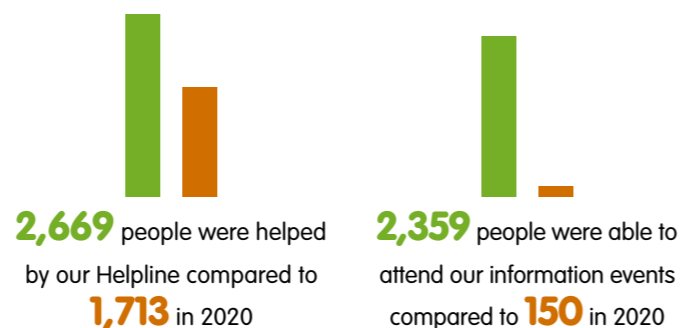
### Connecting with the migraine community

Despite the pandemic, we have worked hard to rise above the challenges faced and continued to grow and develop how we support people with migraine.

If anything, the changes to life since the start of the pandemic have enabled us to bring the migraine community closer together. The best example is how many people with migraine have been able to hear from and ask questions of leading migraine specialists in our online events throughout 2021, all while never having to leave their home to do so.

Despite the challenges posed in 2021, we have been able to turn them into opportunities. We now want to continue to use the lessons learnt in how we can help even greater numbers of people from now on.

### Our growth in 2021



## What we did

### Helpline expansion

We hired a dedicated Helpline advisor in June and expanded our Helpline opening hours to 10am-2pm Monday to Friday.

### New website

We launched a new website in July aimed at helping people understand migraine and how to manage it, with new accessibility features.

### Online information events

Over 2021, we held five Managing Your Migraine events on topics that included migraine and sleep and access to new treatments, and three question and answer sessions with leading migraine specialists. We delivered nine workshops on how to manage migraine at work to staff from across the Civil Service.

## The impact it had

### Increased support

Our Helpline increased the information and support it gave by 55% compared to 2020, with 2,669 of people contacting and receiving help from it, up from 1,713 in 2020.

### Better online experience

People are spending more time on our website and engaging with it more. The information on the website received the Patient Information Forum approval which has now designated the charity to be a 'Trusted Information Creator'.

### Reaching new people

We were able to give 2,359 places to people who registered to attend our free online events in 2021. People were able to attend these online events from all over the United Kingdom.

## Helping people understand and manage migraine through our Helpline, website, and online events

*"As someone newly diagnosed with hemiplegic migraine and struggling to make sense of the condition, its symptoms and its impact, I have found The Migraine Trust to be a great source of information and support.*

*"Their website is excellent and packed with information and I have attended a number of their online events with experts in the field which have provided some much needed clarity.*

*"I got a lengthy and thoughtful response to my initial enquiry for help when first diagnosed which also signposted me to a number of other resources which have also been a great help.*

*"I would strongly urge any fellow migraine sufferers to visit both their website and social media channels for help and support."*

**Richard Napier**



*"I have been living with vestibular migraine for several years and I have found it really difficult to find out much about it, including how to manage it. Most of the information online comes from North America.*

*"The shining exception is The Migraine Trust website. It gives detailed information about the condition in a clear comprehensible way, avoiding technical jargon.*

*"I subscribed to The Migraine Trust free regular ebulletin, which gives up-to-date information about the latest treatment developments as well as the charity's current activities.*

*"Recently there was a webinar on Zoom (I am unable to go to any actual meetings so this was ideal). Several speakers spoke about aspects of migraine including one on vestibular migraine and another on new treatments for migraine. These gave me hope that it is not a lost cause.*

*"As well as responding to emails, The Migraine Trust has a Helpline. When I have contacted the charity, its people have been sympathetic and helpful. It makes a huge difference."*

**Linnet McMahon**



## Reducing inequity and campaigning for change in 2021

Having been made aware by those contacting our Helpline of the issues with access to CGRP medication, we launched an investigation at the start of 2021 to understand the scale of the problem and what needed to be done to address it.

We sent Freedom of Information requests to hospital Trusts in England and Health Boards in Northern Ireland, Scotland and Wales to find out who was and wasn't giving access to CGRP medication, and to learn more about the help they gave to people with migraine. At the start of the summer, we ran surveys of the public to find out more about their access to this treatment and their overall experience of migraine healthcare. We then held a Round Table event with leading migraine experts to discuss our findings and decide what needed to be done.

It was clear that the issues with access to CGRP medication were only one problem in a broken migraine healthcare system.

This was unacceptable and we knew that we needed to raise awareness of this and campaign for urgent change to deal with the inequities in healthcare that migraine patients were facing.

We published our findings and recommendations during Migraine Awareness Week, which took place from 5-11 September. The report, *Dismissed for too long*, highlighted how migraine is one of the most disabling conditions in the world, that it affects one in seven people

in the UK and is ranked as the third cause of years lived with a disability. Despite this, migraine is largely absent from NHS plans or local public health strategies, receives very little funding for research, and access to specialist care is patchy and inconsistent across the country.

It contained a range of recommendations for how migraine healthcare in the UK can be improved. They included:

- Everyone attending primary care for head pain should be assessed for migraine, with the outcome of the assessment recorded as a positive or negative diagnosis of migraine.
- Support GPs to make an accurate and rapid diagnosis by making migraine treatment and care a core part of junior doctor and GP training.
- Everyone diagnosed with migraine should receive an individualised care plan, developed closely with them. Regardless of whether medication is prescribed, the individual should have their care plan regularly reviewed at an interval decided with their doctor.
- Each nation's department of health should support the recruitment of additional headache specialists and consultant neurologists to bring the UK in line with other European countries.

Our *Dismissed for too long* report and its recommendations were welcomed across the migraine community and gave us clear actions to take forward over the coming months and years. People with migraine were relieved that a spotlight was being shone on the problems with migraine healthcare that they had too long been aware of, while those working to help people with migraine welcomed the chance for the sector to work together to drive change that is badly needed.

The report also received a lot of attention in the media and amongst policymakers. It was covered widely in newspapers, television news, and online media. This was in large part thanks to the migraine community pulling together to launch the report during Migraine Awareness Week. People with migraine shared their experiences of migraine healthcare on social media and by contacting their members of parliament. While migraine specialists spoke about the report's findings in the media.

Working together to launch the report had a positive impact and one that acted as a catalyst for real change, gaining significant momentum by the end of 2021, and which we will work to build on going forward.



Wayne David, MP

*"As one of the 10 million people in the UK who live with occasional migraines, I am supporting Migraine Awareness Week to lend my voice to the call for better migraine care. Acting to improve migraine care will relieve the pressure on local hospitals and GP surgeries, reduce the number of working days lost to this illness and improve the quality of life for millions of people."*

Wayne David MP

## What we did

### Launched report

We launched our *Dismissed for too long* report into migraine healthcare in the UK in September. It highlighted the problems in the healthcare system and made recommendations as to what needed to be done to address them.



## The impact it had

### A new campaign for change

There were 47 items of media coverage of the report including in *The Times*, *Daily Telegraph*, *BBC South East* and *ITV Wales* with a reach of over four million people.

25 MPs, MSPs, MLAs and AMs tweeted support for the report's recommendations. We had several meetings with parliamentarians to discuss the report by the end of 2021, including with a UK government minister and the Scottish health minister.



## Our research for a better understanding of migraine in 2021

Despite migraine being a common condition, there is still far too little understanding of it or why people get migraine. This means that, until the recent breakthrough in research that led to the development of the CGRP class of preventive migraine medication, migraine patients could only be offered preventive medication that was developed for other conditions, which often have very negative side effects.

It also means that people with migraine, as our *Dismissed for too long* report highlighted, have to navigate a healthcare system where healthcare professionals often have a low level of understanding of migraine or the support or tools needed to improve this.

We commissioned Censuswide research on 2,000 people, a quarter of whom had migraine, to ascertain current levels of awareness of migraine, its symptoms and how it is managed. We used the findings to help us raise awareness of migraine during Migraine Awareness Week.

The low levels of understanding of migraine are also why we support migraine research through the funding of PhDs, Fellowships and by holding a well respected international research symposium every two years. This year, we also launched a bursary to support the learning and training in headache and migraine for people who would like to use it in a professional capacity.

Created in honour of Susan Haydon, our former Information and Support Services Manager who died

in 2019, we offer a grant to support students and professionals with an interest in migraine. The Susan Haydon Bursary launched at the start of 2020 and was awarded to two people, Clair Sparkes for training to become a Physician Associate with a headache speciality at the University of Edinburgh, and Katherine Markel for a Masters in Genetics of Human Disease at University College London.



Clair Sparkes



Katherine Markel

We also funded the PhD studentship of Hannah Creaney who is investigating the potential role of the neuropeptide amylin in migraine in the Headache Group research laboratory at King's College London. While Joseph Lloyd, whose PhD studentship we funded, completed his research and was awarded his doctorate in March 2021. He had been researching single pulse transcranial magnetic stimulation (sTMS) in treating migraine at King's College London and Guy's and St Thomas' NHS Foundation Trust.

This made 2021 an important year for us in completing the circle of supporting new discoveries in migraine, and then supporting the learning of them by people who will use that knowledge to help even more people with migraine.



## What we did

### Supporting research that increases the understanding of migraine

Ongoing support for Hannah Creeney's PhD studentship research into the potential role of the neuropeptide amylin in migraine.

### Supporting research into migraine treatments

Supporting Joseph Lloyd's research into single pulse transcranial magnetic stimulation (sTMS) as a migraine treatment.

### Public awareness research

Commissioning a poll of the public to understand current levels of awareness and understanding of migraine.

### Launched new bursary in migraine learning and training

Awarding of the inaugural Susan Haydon Bursaries.

## The impact it had

### Determining a possible new treatment

Hannah made significant progress in her research in 2021 in determining if targeted modulation of amylin signalling could be a new treatment for migraine.

### New understanding of migraine treatment

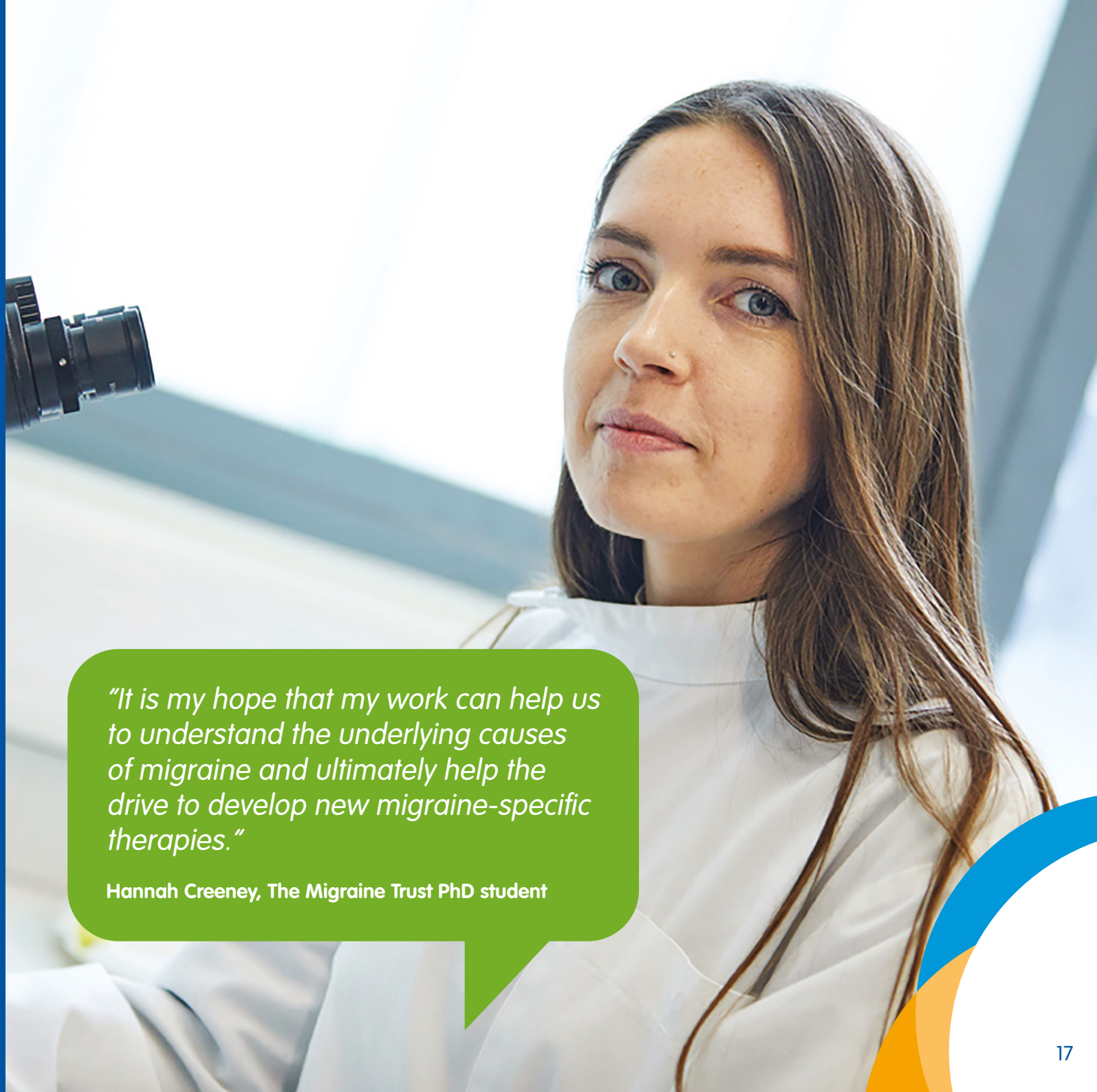
The outcomes of the research suggest that sTMS actions persist beyond the immediate application and are cumulative the longer it is used. This research has advanced our understanding of how sTMS works on the brain to treat migraine.

### Raising awareness of migraine

The Censuswide survey results were covered extensively in the media during Migraine Awareness Week and are a key part of our communications activity.

### Increasing understanding of migraine

Clair Sparkes was awarded a bursary to train to become a Physician Associate with a headache speciality at the University of Edinburgh, and Katherine Markel was awarded a bursary to undertake a Masters in Genetics of Human Disease at University College London.



*"It is my hope that my work can help us to understand the underlying causes of migraine and ultimately help the drive to develop new migraine-specific therapies."*

Hannah Creeney, The Migraine Trust PhD student

# Fundraising

Without our amazing supporters we would not be able to continue and expand the work that we do which is vitally important to those living with migraine. Over the last year we've seen incredible support from individual donors, regular givers, fundraisers, trusts and foundations, and companies and we are enormously grateful for every £1 we have received.

Thanks to their support thousands of people could rely on the help of The Migraine Trust, we have increased awareness of migraine, continued the call for better care and progressed research into new treatments.

Fundraising in 2020-21 was difficult, like so many charities due to the impact of covid and the reduction in outdoor fundraising opportunities. Despite this we are ever grateful to all of those supporters whom found creative ways to raise funds such as climbing the equivalent of Mount Everest by walking up and down stairs in their home.

Multiple trusts and foundations supported our work over the last year. There are too many to mention but we'd like to recognise the significant support of the Charles Wolfson and Robert Luff Foundations.

We are so thankful to people who choose to leave the charity a gift in their will. We recognise that this is an uncertain area of income and as a result will be looking to both diversify our income in the following financial year as well as develop ongoing legacy campaigns.

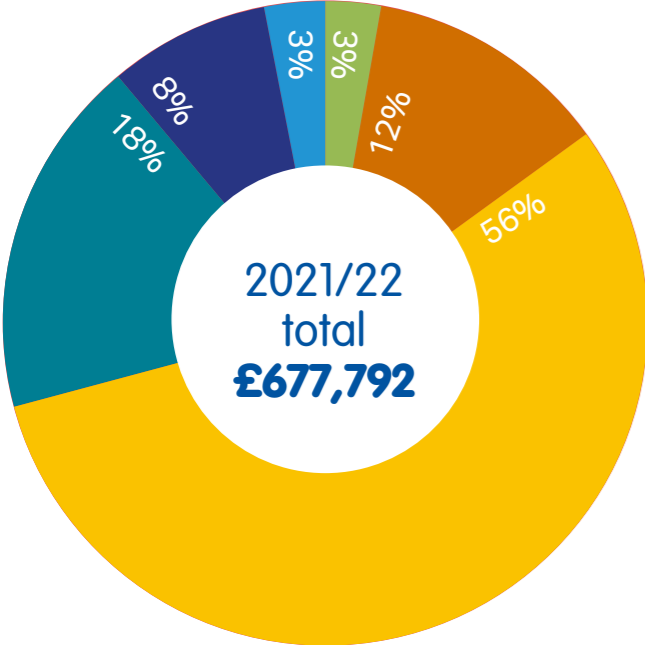
We received funding from pharmaceutical companies towards specific projects. The charity receives little funding from non-pharmaceutical companies and this is also an area we aim to focus on in the next financial year.

**Focus for 2022-23**

-  **Diversify income**
-  **Grow our individual fundraising base**
-  **Increase support from companies**
-  **Run a legacy campaign**
-  **Build and grow support from trusts and statutory funders**

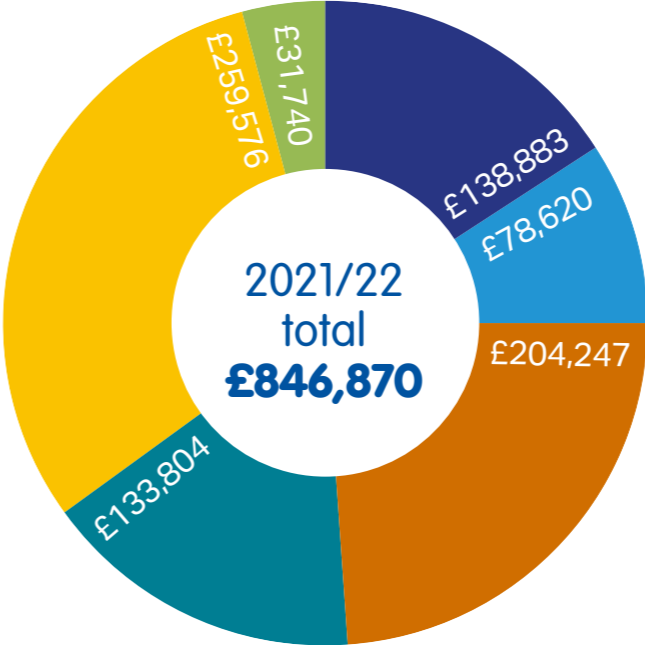
In the summer of 2021 Lauren Williams organised for her friends and family to undertake a sponsored walk of ten miles through the hills of Wrexham to raise money to help people with migraine. Lauren is helping people with migraine because she knows the serious impact that migraine has on people's lives as she lives with hemiplegic migraine herself.





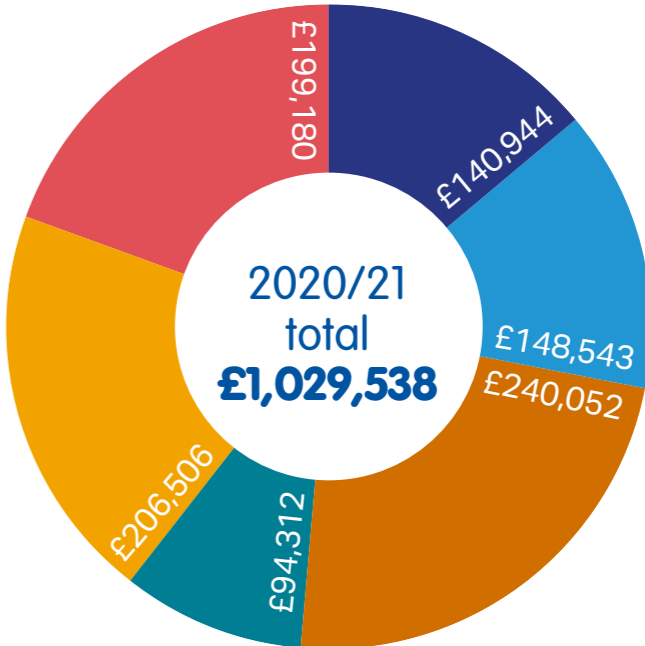
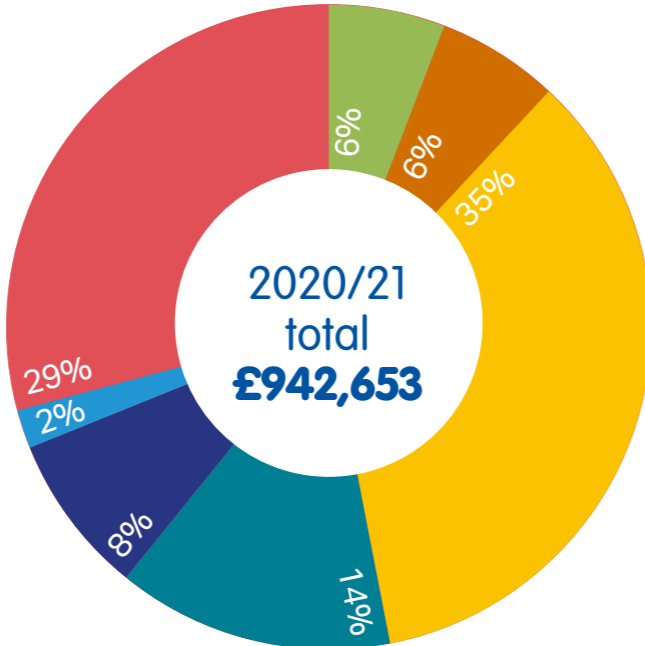
**Income**

- Companies (inc pharma)
- Trufts and foundations
- Legacies
- Public donations and fundraising
- Services provided to other headache charities
- Investments
- MTIS trading subsidiary



**Expenditure**

- Fundraising
- Research
- Communications & Stakeholder Relations
- Policy & Influencing
- Information & Support Services
- MTIS trading subsidiary



## What we want to achieve in 2022

We feel 2021 was a positive step in the right direction to meet the needs of people with migraine, in terms of helping them directly and changing the environment in which they live with migraine.

In 2022 we aim to have a greater impact than ever before, through expanding our support services, increasing public awareness, working collaboratively with key organisations, developing our online support and campaigning for change, with an additional focus

on activity that addresses some of the problems for the 800,000 children and young people living with migraine.

We are very grateful for all our incredibly generous supporters, who have allowed us to make positive progress at a time when we needed them more than ever. We hope that this support continues, and we can look forward to a greater impact in 2022.



Launch a new communications programme on children's migraine that will include new website sections, events, information materials and an awareness campaign for children and young people, their parents and carers, and for schools and GPs



Hold the first in person International Symposium since 2019, that will also include online events so that people can join from all over the world

JANUARY 2022

JUNE 2022

DECEMBER 2022



Continue to grow our Helpline service by hiring more staff for it and further increasing its opening hours so that we can increase the reach and types of support we give



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

## Thank you to everyone who made our work possible in 2021

We are a small team of staff led by our chief executive, Rob Music.

Our board of trustees is chaired by Michelle Walder, and our trustees are:

Dr Shazia Afridi MBBS MRCP PhD

Gary George

Professor Peter Goadsby MBBS MD PhD DSc FRACP FRCP

Dr Kay Kennis

Dr Louise Rusk

Wendy Thomas

Mike Wakefield

None of this would be possible without the generous support of those who support our work. We would like to say a huge thank you to everyone who enabled us to work for people with migraine in 2021.

## The Trustees' report

The Trustees present their report and the audited financial statements for the year ended 31 January 2022.

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

### Objectives and public benefit

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

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

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

### The purposes of the charity

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

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

### Our Vision

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

## Financial review

As shown in the statement of financial activities on page 38, the group had total income of £677,792 in the year to 31 January 2022 (2021: £942,653).

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

- The Trust received £225,089 (2021: £245,066) in donations from both individual supporters and corporate donors. In addition, the Trust received £18,232 (2021: £19,262) in investment income and £51,530 (2021: £72,965) in connection with providing financial services support to other headache charities.
- The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £382,941 (2021: £327,460) was receivable from legacy donations.
- There was no income from the trading subsidiary (MT International Symposium Limited) in this year (2021: £277,900). Symposiums arranged by the subsidiary are held every two years, so the results of the September 2022 symposium will be reported in next year's accounts.

The group had total expenditure of £846,870 in the year to 31 January 2022 (2021: £1,029,538) which includes £138,883 (2021: £140,944) on fundraising

costs, £676,247 (2021: £689,413) on charitable activities, and £31,740 (2021: £199,180) expenditure by the trading subsidiary.

Overall the group achieved a net deficit in movement in funds of £132,215 in the year (2021: £111,107 deficit).

The trading subsidiary generated a loss of £31,740 in the year (2021: £78,720 profit)

### Fundraising overview

The charity does not use professional fundraisers or commercial participators and is registered with the Fundraising Regulator, demonstrating our commitment to high fundraising standards and the Code of Fundraising Practice. The Fundraising Regulator is the independent regulator of charitable fundraising. Our registration means we have made a commitment to donors and the public to ensure our fundraising is legal, open, honest and respectful. No complaints were received in respect of the Trust's fundraising activities during the financial year.

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

We are aware that legacies are a very unpredictable source of income and reliance on these gifts could bring greater risk to the charity. For the year ahead we will be prioritising the promotion of gifts in Wills as we

look to secure this important income stream for the future. We have also recruited a Head of Fundraising who will bring a level of expertise to enable the charity to focus on how best to diversify its income streams and reduce the reliance on legacies.

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

In the year to 31 January 2022 we received support from the pharmaceutical industry towards specific projects totalling £20,000 (2020/21: £55,000). The grant was from Allergan (now Abbvie) towards a further expansion of our new website launched in 2021.

### Investments

The investment policy agreed by the trustees has the aim of maintaining the capital value of the fund whilst beating historical trends of inflation. The charity's funds are currently invested in bank deposits with a further £500,000 having been invested in prior years in specialist funds for charities administered by Schroders. The Trustees are planning to review the overall investment strategy in December 2022.

## Reserves

Total reserves stood at £1,277,334 as at 31 January 2022 (2021: £1,409,549) of which £1,223,562 (2021: £1,292,088) were unrestricted and £53,772 (2021: £117,461) were restricted.

Trustees acknowledge that the level of unrestricted reserves looks high for a charity of our size, but there are several factors which mean they are comfortable that this level is appropriate. Legacies are currently and have historically been the charity's main source of income and by nature are unpredictable in their timing and value. Another significant income stream from the trading subsidiary only happens every other year as income comes from the congresses held biennially, and this income is unpredictable in size as it is dependent on sponsorship and attendance levels. Having been through a challenging period for fundraising since the start of the Covid pandemic, there is now additional uncertainty about the long-term impact that the "cost of living crisis" will have on corporate donations, individual giving and community and events fundraising.

During the year, the Board concluded that as a minimum the charity should hold sufficient free reserves to retain six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income. This currently equates to £545,000 with a further retention of £399,000 to cover the approved unrestricted budget deficit in 2022/23 as the charity expands its operations. As such, the Board designated £200,000 towards recruiting both new staff and supporting infrastructure projects to allow the Chief Executive to deliver future growth plans for the charity in order to have a greater impact.

In the longer term, £200,000 has been designated for medical research. Research into migraine is the least publicly funded of all neurological illnesses relative to its economic impact and we want to keep the best young scientists and give them the opportunity to pursue a career in migraine research.

During 2022/23 the Trust will therefore reduce its unrestricted reserves, by investing in greater levels of charitable expenditure in accordance with its objects. The Trust will also be investing in fundraising with the twofold aim of increasing income to invest in charitable objectives and diversifying its funding streams in order to be less reliant on legacies in future years.

## Governance, leadership and trustee declaration

### Governing document

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

### Appointment and resignation of trustees

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

### Trustee induction & training

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

### Organisational structure of The Migraine Trust

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

Registered and principal office:

4th floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN  
Registered charity in England and Wales (1081300) and Scotland (SC042911). A company limited by guarantee registered in England (3996448).

### Board of trustees

**Michelle Walder** - Chair

**Dr Shazia Afridi** MBBS MRCP PhD

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

**David Cubitt** (resigned 12 September 2022)

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

**Gary George** – Honorary Treasurer

**Professor Dr Peter Goadsby** BMedSc PhD MBBS  
DSc FRACP FRCP

**Dr Kay Kennis**

**Sir Denis O'Connor** (resigned 21 March 2022)

**Dr Louise Rusk**

**Sir Nicholas Stadlen**

(resigned 12 September 2022)

**Wendy Thomas**

**Mike Wakefield**

**MT International Symposium Limited (MTIS)**

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

**Board of Directors**

**Dr Shazia Afridi**

**Professor Dr Fayyaz Ahmed**

(resigned 20 October 2021)

**Professor Dr Peter Goadsby**

**Robert Music** (appointed 20 June 2022)

**Wendy Thomas**

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

**Indemnity Insurance**

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

**Senior management team**

Chief Executive: **Robert Music**

Head of Finance & Operations: **Ivor Stockdale**

Head of Communications: **Una Farrell**

Head of Fundraising: **Rebecca Jobson**

Head of Information & Support Services: **Debbie Shipley**

**Sub-committees**

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

**Partners****Auditor:**

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

**Bankers:**

**Lloyds**, 113-117 Oxford Street, London, W1D 2HW

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

**Legal adviser:**

**Wilsons**, Alexandra House, St John's Street, Salisbury, SP1 2SB

**Investment Administrators:**

**Schroder Unit Trust Limited**, 31 Gresham Street, London EC2V 7QA

**Pay and remuneration**

The pay and remuneration of the Trust staff is considered annually by the finance committee which meets during the budget setting process to review the salaries, increment payments and inflation rises. To ensure the charity offers salaries that are appropriate to its size and work it benchmarks roles with similar charities 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.

**Principal risks and their management**

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

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

The Trustees consider that the principal risk relates to reliance on legacy income which is unpredictable in timing and value. The Trust is therefore planning to diversify income to become less reliant on this type of income and has sufficient free reserves to cover the period whilst this is achieved.

**Statement of trustees' responsibilities**

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements



- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

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

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

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

The Trustees' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Trustees on 18 November 2022, and is signed as authorised on its behalf:

**Michelle Walder**

Chair of Board of Trustees

Date: 18 November 2022

## Independent Auditor's Report to the Members of The Migraine Trust

### Opinion

We have audited the financial statements of The Migraine Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2022, which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 January 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

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

### Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

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

### Capability of the audit in detecting irregularities

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

- We enquired of management and the Finance Committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

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

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

than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### Use of our report

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

**Fleur Holden** (Senior statutory auditor)

29 November 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

# Consolidated statement of financial activities

## FOR THE YEAR ENDED 31 JANUARY 2022

(Incorporating the Income and Expenditure Account)

|  | Notes | Unrestricted Funds 2022<br>£ | Restricted Funds 2022<br>£ | Total Unrestricted Funds 2022<br>£ | Restricted Funds 2021<br>£ | Total Funds 2021<br>£ |
|--|-------|------------------------------|----------------------------|------------------------------------|----------------------------|-----------------------|
| <b>Income from:</b>                        |       |                              |                            |                                    |                            |                       |
| Donations                                  |       | 159,589                      | 65,500                     | 225,089                            | 170,066                    | 245,066               |
| Legacies                                   |       | 382,941                      | -                          | 382,941                            | -                          | 327,460               |
| <b>Other Trading Activities</b>            |       |                              |                            |                                    |                            |                       |
| Turnover of Trading Subsidiary             | 2     | -                            | -                          | -                                  | 277,900                    | 277,900               |
| Financial services to other charities      |       | 51,530                       | -                          | 51,530                             | -                          | 72,965                |
| <b>Investments</b>                         |       |                              |                            |                                    |                            |                       |
|  |       | 18,232                       | -                          | 18,232                             | 19,262                     | 19,262                |
| <b>Total Income</b>                        |       | 612,292                      | 65,500                     | 677,792                            | 867,653                    | 942,653               |
| <b>Expenditure on:</b>                     |       |                              |                            |                                    |                            |                       |
| Raising Funds                              | 3     | 138,883                      | -                          | 138,883                            | 140,944                    | 140,944               |
| Charitable Activities                      | 3     | 547,058                      | 129,189                    | 676,247                            | 536,594                    | 689,413               |
| Expenditure Incurred by Trading Subsidiary | 2     | 31,740                       | -                          | 31,740                             | 199,180                    | 199,180               |
| <b>Total Expenditure</b>                   |       | 717,681                      | 129,189                    | 846,870                            | 876,718                    | 1,029,538             |
| <b>Net (Expenditure)/Income</b>            |       | (105,389)                    | (63,689)                   | (169,078)                          | (9,065)                    | (86,885)              |
| <b>Net Investment Gains/(Losses)</b>       |       |                              |                            |                                    |                            |                       |
| Unrealised Investment (Losses)/Gains       | 9     | 36,863                       | -                          | 36,863                             | (24,222)                   | (24,222)              |
| <b>Net Movement in Funds</b>               |       | (68,526)                     | (63,689)                   | (132,215)                          | (33,287)                   | (111,107)             |
| <b>Reconciliation of Funds</b>             |       |                              |                            |                                    |                            |                       |
| Total Funds Brought Forward                |       | 1,292,088                    | 117,461                    | 1,409,549                          | 1,325,393                  | 1,520,673             |
| <b>Total Funds Carried Forward</b>         |       | 1,223,562                    | 53,772                     | 1,277,334                          | 1,292,088                  | 1,409,549             |

All income and expenditure derive from continuing activities.

# Consolidated balance sheet

## AS AT 31 JANUARY 2022

|   | Notes | 2022 Group<br>£  | 2022 Charity<br>£ | 2021 Group<br>£  | 2021 Charity<br>£ |
|---|-------|------------------|-------------------|------------------|-------------------|
| <b>Fixed assets</b>                                   |       |                  |                   |                  |                   |
| Tangible assets                                       | 7     | 12,984           | 12,984            | 13,141           | 13,141            |
| Intangible assets                                     | 8     | 2,788            | 2,788             | 4,382            | 4,382             |
| Investments   | 9     | 519,718          | 519,718           | 482,855          | 482,855           |
|   |       | <u>535,490</u>   | <u>535,490</u>    | <u>500,378</u>   | <u>500,378</u>    |
| <b>Current assets</b>                                 |       |                  |                   |                  |                   |
| Debtors   | 10    | 163,704          | 115,436           | 191,180          | 165,290           |
| Cash at bank and in hand                              |       | 746,286          | 742,384           | 946,591          | 927,639           |
|   |       | <u>909,990</u>   | <u>857,820</u>    | <u>1,137,771</u> | <u>1,092,929</u>  |
| <b>Creditors: Amounts falling due within one year</b> | 11    | <u>(168,146)</u> | <u>(115,976)</u>  | <u>(228,600)</u> | <u>(222,087)</u>  |
| <b>Net Current Assets</b>                             |       | 741,844          | 741,844           | 909,171          | 870,842           |
| <b>Total Net Assets</b>                               |       | <u>1,277,334</u> | <u>1,277,334</u>  | <u>1,409,549</u> | <u>1,371,220</u>  |
| <b>Funds</b>  |       |                  |                   |                  |                   |
| General Fund  | 12    | 802,484          | 802,484           | 907,873          | 869,544           |
| Revaluation Reserve                                   |       | 19,718           | 19,718            | (17,145)         | (17,145)          |
| Designated Funds                                      |       | 401,360          | 401,360           | 401,360          | 401,360           |
| <b>Total Unrestricted Funds</b>                       |       | <u>1,223,562</u> | <u>1,223,562</u>  | <u>1,292,088</u> | <u>1,253,759</u>  |
| <b>Restricted Funds</b>                               |       | 53,772           | 53,772            | 117,461          | 117,461           |
| <b>Total Funds</b>                                    |       | <u>1,277,334</u> | <u>1,277,334</u>  | <u>1,409,549</u> | <u>1,371,220</u>  |

The notes on pages 41 to 58 form part of these financial statements.

**Michelle Walder**  
CHAIR  
Company No: 03996448

**Gary George**  
HON. TREASURER  
Date: 18 November 2022

# Consolidated statement of cash flows FOR THE YEAR ENDED 31 JANUARY 2022

|  | 2022<br>£        | 2021<br>£        |
|--|------------------|------------------|
| <b>Cash flows from Operating Activities</b>            |                  |                  |
| Net expenditure for the reporting period               | (132,215)        | (111,107)        |
| Depreciation & amortisation charges                    | 7,306            | 6,406            |
| Investment Income                                      | (18,232)         | (19,262)         |
| (Gains)/losses on investments                          | (36,863)         | 24,222           |
| Decrease/(increase) in Debtors                         | 27,476           | (153,780)        |
| (Decrease)/increase in Creditors                       | (60,454)         | 11,967           |
| <b>Net Cash used in Operating Activities</b>           | <u>(212,982)</u> | <u>(241,554)</u> |
| <b>Cash Flows from Investing Activities</b>            |                  |                  |
| Investment Income                                      | 18,232           | 19,262           |
| Purchase of Fixed Assets                               | (5,555)          | (4,961)          |
| <b>Cash provided by Investing Activities</b>           | <u>12,677</u>    | <u>14,301</u>    |
| <b>Change in cash and cash equivalents in the year</b> | (200,305)        | (227,252)        |
| Cash and equivalents at the beginning of the year      | 946,591          | 1,173,843        |
| <b>Cash and equivalents at the end of the year</b>     | <u>746,286</u>   | <u>946,591</u>   |

# Notes to the financial statements for the year ended 31 January 2022

## 1. Accounting Policies

### Basis of Accounting

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

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

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

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

### Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions

attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

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

### Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

# Notes to the financial statements for the year ended 31 January 2022 continued

## 1. Accounting Policies (continued)

### Expenditure

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

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

### Going Concern

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

### Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named in the Trustees' Report.

### Tangible Fixed Assets

Items of equipment are capitalised where the purchase price exceeds £300.

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

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

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

### Debtors

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

### Creditors and provisions

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

# Notes to the financial statements for the year ended 31 January 2022 continued

## 1. Accounting Policies (continued)

### Cash at bank and in hand

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

### Grants Payable

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

### Pension Scheme

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

### Taxation

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

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

### Fund accounting

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

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

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

### Financial Instruments

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

### Investments

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

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

### Operating Leases

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

# Notes to the financial statements for the year ended 31 January 2022 continued

## 1. Accounting Policies (continued)

### Judgements and key sources of estimation uncertainty

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

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

# Notes to the financial statements for the year ended 31 January 2022 continued

## 2. Subsidiary Company

### MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited, a company registered in England & Wales. The company number is 10916817 and the registered office is 4th Floor, Mitre House, 44-46 Fleet Street, London EC4Y 1BN. The company has no share capital and is limited by guarantee.

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

The Trustees Shazia Afridi, Peter Goadsby and Wendy Thomas together with the Chief Executive are also directors of the subsidiary.

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

## Notes to the financial statements for the year ended 31 January 2022 continued

### 2. Subsidiary Company (continued)

#### Profit and Loss Account

| Year Ended 31 January                            | 2022<br>£       | 2021<br>£      |
|--|-----------------|----------------|
| Turnover   | -               | 277,900        |
| Cost of Sales                                    | 3,570           | (165,490)      |
| Gross Profit                                     | <u>3,570</u>    | <u>112,410</u> |
| Administrative Expenses                          | (35,310)        | (33,690)       |
| (Loss)/Profit in Year/Period                     | <u>(31,740)</u> | <u>78,720</u>  |
| <b>Reconciliation to shareholders funds:</b>     |                 |                |
| (Loss)/Profit in Year                            | (31,740)        | 78,720         |
| Distribution (donation to parent under gift aid) | (38,329)        | -              |
| Repayment of excess distribution                 | 31,740          | -              |
| Net Profit/(Loss)                                | <u>(38,329)</u> | <u>78,720</u>  |
| Shareholders' funds at start of year             | 38,329          | (40,391)       |
| Shareholders' funds at the end of the year       | <u>-</u>        | <u>38,329</u>  |

The subsidiary has no staff. Included within administrative expenses above is a management charge of £29,052 (2021: £31,360) from the parent charity, representing an allocation of staff and support costs incurred in administering the company.

As at 31 January 2022, the subsidiary owed the parent charity £86,749 (2021: £118,204).

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

## Notes to the financial statements for the year ended 31 January 2022 continued

### 3. Analysis of Expenditure

#### Current year

|   | Direct<br>Costs<br>2022<br>£ | Staff<br>Costs<br>2022<br>£ | Support<br>Costs<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---|------------------------------|-----------------------------|-------------------------------|--------------------|--------------------|
| Raising Funds                               | 31,826                       | 50,810                      | 56,247                        | 138,883            | 140,944            |
| <b>Expenditure on Charitable Activities</b> |                              |                             |                               |                    |                    |
| Research                                    | 66,431                       | 8,439                       | 3,750                         | 78,620             | 148,543            |
| Communications & Stakeholder Relations      | 28,438                       | 103,157                     | 72,652                        | 204,247            | 240,052            |
| Policy & Influencing                        | 31,511                       | 57,765                      | 44,528                        | 133,804            | 94,312             |
| Information & Support Services              | 24,873                       | 131,584                     | 103,119                       | 259,576            | 206,506            |
|   | <u>151,253</u>               | <u>300,945</u>              | <u>224,049</u>                | <u>676,247</u>     | <u>689,413</u>     |
| Expenditure Incurred by Trading Subsidiary  | 2,688                        | 19,678                      | 9,374                         | 31,740             | 199,180            |
| <b>Total expenditure</b>                    | <u>185,767</u>               | <u>371,433</u>              | <u>289,670</u>                | <u>846,870</u>     | <u>1,029,537</u>   |

#### Prior year

|   | Direct<br>Costs<br>2021<br>£ | Staff<br>Costs<br>2021<br>£ | Support<br>Costs<br>2021<br>£ | Total<br>2021<br>£ |
|---|------------------------------|-----------------------------|-------------------------------|--------------------|
| Raising Funds                               | 47,589                       | 51,295                      | 42,060                        | 140,944            |
| <b>Expenditure on Charitable Activities</b> |                              |                             |                               |                    |
| Research                                    | 122,769                      | 14,208                      | 11,566                        | 148,543            |
| Communications & Stakeholder Relations      | 78,233                       | 98,730                      | 63,089                        | 240,052            |
| Policy & Influencing                        | (598)                        | 45,840                      | 49,070                        | 94,312             |
| Information & Support Services              | 25,435                       | 103,962                     | 77,109                        | 206,506            |
|   | <u>225,839</u>               | <u>262,740</u>              | <u>200,834</u>                | <u>689,413</u>     |
| Expenditure Incurred by Trading Subsidiary  | 167,820                      | 22,598                      | 8,762                         | 199,180            |
| <b>Total expenditure</b>                    | <u>441,248</u>               | <u>336,633</u>              | <u>251,656</u>                | <u>1,029,537</u>   |



## Notes to the financial statements for the year ended 31 January 2022 continued

### 3. Analysis of Expenditure (continued)

#### SUMMARY OF SUPPORT COSTS:

|                              | 2022           | 2021           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Staff Costs                  | 110,687        | 116,338        |
| Premises Costs               | 81,576         | 70,069         |
| Depreciation & Amortisation  | 7,305          | 6,406          |
| Information Technology Costs | 16,461         | 17,064         |
| Office Running Expenses      | 25,287         | 23,279         |
| Trust Impact                 | 33,754         | -              |
| Governance Costs (see below) | 14,600         | 18,500         |
| <b>Total Support Costs</b>   | <b>289,670</b> | <b>251,656</b> |

#### GOVERNANCE COSTS

|                               | 2022          | 2021          |
|-------------------------------|---------------|---------------|
| Legal & professional fees     | 14,600        | 18,500        |
| Trustee expenses              | -             | -             |
| <b>Total Governance Costs</b> | <b>14,600</b> | <b>18,500</b> |

## Notes to the financial statements for the year ended 31 January 2022 continued

### 4. Grant making

|   | 2022          | 2021           |
|---|---------------|----------------|
|   | £             | £              |
| <b>Direct research costs</b>  |               |                |
| Investigation of hypothalamic-thalamic interactions in migraine pathophysiology | 33,853        | 93,883         |
| Neurophysiological role of amylin in migraine                                   | 32,632        | 27,536         |
| Other grants to institutions  | (54)          | 1,350          |
|   | <u>66,431</u> | <u>122,769</u> |

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

### 5. Net income/(expenditure) for the year

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| This is stated after charging/(crediting) :  |               |               |
| Depreciation of tangible fixed assets        | 5,712         | 4,622         |
| Amortisation of intangible fixed assets      | 1,594         | 1,784         |
| Auditor's remuneration:                      |               |               |
| Audit Fees                                   | 10,200        | 7,250         |
| Over accrual of prior year Audit Fees        | (700)         | -             |
| Non Audit Fees                               | -             | 850           |
| Rent on land and buildings (operating lease) | <u>48,492</u> | <u>48,492</u> |

## Notes to the financial statements for the year ended 31 January 2022 continued

### 6. Staff Costs

|                                 | 2022<br>£      | 2021<br>£      |
|---------------------------------|----------------|----------------|
| Wages and salaries              | 396,752        | 368,981        |
| Social security costs           | 43,862         | 35,907         |
| Pension and other benefit costs | 24,522         | 24,361         |
| Recruitment and training costs  | 16,983         | 24,250         |
|                                 | <u>482,119</u> | <u>453,499</u> |

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

|                   | 2022<br>£ | 2021<br>£ |
|-------------------|-----------|-----------|
| £90,000 - £99,999 | <u>1</u>  | <u>-</u>  |

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 £275,077 (2021: £267,842). The charity considers its Key Management Personnel to comprise the Trustees and the members of the Senior Management Team listed in the Trustees' Report.

The Trustees of the charity, did not receive any remuneration or emoluments during the year (2021: £nil) and there were no Trustee expenses in the year (2021: None)

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

|   | 2022       | 2021       |
|---|------------|------------|
| Fundraising   | 1.5        | 2.0        |
| Communications & stakeholder relations                | 2.0        | 2.0        |
| Policy & Influencing                                  | 0.0        | 1.0        |
| Support services                                      | 2.0        | 2.0        |
| Finance Services provided to other Headache Charities | 1.0        | 1.0        |
| Management, finance & computer support                | <u>2.0</u> | <u>2.0</u> |
|   | 8.5        | 10.0       |

## Notes to the financial statements for the year ended 31 January 2022 continued

### 7. Tangible Fixed Assets

#### Group and Charity

|  | Computer<br>and office<br>equipment<br>£ | Fixtures<br>and fittings<br>£ | Total<br>£    |
|--|--|-------------------------------|---------------|
| <b>Cost</b>                              |  |                               |               |
| As at 1 February 2021                    | 14,765                                   | 11,920                        | 26,685        |
| Additions                                | 5,555                                    | -                             | 5,555         |
| As at 31 January 2022                    | <u>20,320</u>                            | <u>11,920</u>                 | <u>32,240</u> |
| <b>Depreciation</b>                      |  |                               |               |
| As at 1 February 2021                    | 7,981                                    | 5,563                         | 13,544        |
| Charge for the period                    | 3,328                                    | 2,384                         | 5,712         |
| As at 31 January 2022                    | <u>11,309</u>                            | <u>7,947</u>                  | <u>19,256</u> |
| <b>Net Book Value at 31 January 2022</b> | <u>9,011</u>                             | <u>3,973</u>                  | <u>12,984</u> |
| Net Book Value at 31 January 2021        | <u>6,784</u>                             | <u>6,357</u>                  | <u>13,141</u> |

## Notes to the financial statements for the year ended 31 January 2022 continued

### 8. Intangible Fixed Assets

| Group and Charity                        | Database<br>& Cloud<br>storage |               | Total<br>£    |
|--|--------------------------------|---------------|---------------|
|  | Website<br>£                   | £             |               |
| <b>Cost</b>                              |                                |               |               |
| As at 1 February 2021                    | 30,466                         | 21,610        | 52,076        |
| Disposals                                | (30,466)                       | -             | (30,466)      |
| As at 31 January 2022                    | <u>-</u>                       | <u>21,610</u> | <u>21,610</u> |
| <b>Amortisation</b>                      |                                |               |               |
| As at 1 February 2021                    | 30,466                         | 17,228        | 47,694        |
| Charge for the period                    | -                              | 1,594         | 1,594         |
| Disposals                                | (30,466)                       | -             | (30,466)      |
| As at 31 January 2022                    | <u>-</u>                       | <u>18,822</u> | <u>18,822</u> |
| <b>Net Book Value at 31 January 2022</b> | <u>-</u>                       | <u>2,788</u>  | <u>2,788</u>  |
| Net Book Value at 31 January 2021        | -                              | 4,382         | 4,382         |

### 9. Investments

| Group and Charity                        | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| Listed Investments (Managed by Schoders) |                |                |
| Fair value at 1 February                 | 482,855        | 507,077        |
| Net gain/(loss) on revaluation           | 36,863         | (24,222)       |
| <b>Fair value at 31 January</b>          | <u>519,718</u> | <u>482,855</u> |

## Notes to the financial statements for the year ended 31 January 2022 continued

### 10. Debtors

|                                   | Group          |                | Charity        |                |
|-----------------------------------|----------------|----------------|----------------|----------------|
|                                   | 2022<br>£      | 2021<br>£      | 2022<br>£      | 2021<br>£      |
| Trade Debtors                     | -              | 6,185          | -              | 6,185          |
| Amount owed by subsidiary company | -              | -              | 86,749         | 118,204        |
| VAT recoverable                   | 80             | 55,134         | -              | -              |
| Accrued income                    | 6,000          | 20,000         | 6,000          | 20,000         |
| Prepayments                       | 157,624        | 109,861        | 22,687         | 20,901         |
|                                   | <u>163,704</u> | <u>191,180</u> | <u>115,436</u> | <u>165,290</u> |

### 11. Creditors: Amounts falling due within one year

|                              | Group          |                | Charity        |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 2022<br>£      | 2021<br>£      | 2022<br>£      | 2021<br>£      |
| Research grants committed    | 56,814         | 155,495        | 56,814         | 155,495        |
| Trade creditors              | 52,588         | 426            | 1,508          | 426            |
| Taxation and social security | 12,573         | 7,772          | 12,573         | 7,772          |
| VAT payable                  | -              | 3,513          | -              | -              |
| Accruals                     | 44,926         | 61,394         | 43,836         | 58,394         |
| Other creditors              | 1,245          | -              | 1,245          | -              |
|                              | <u>168,146</u> | <u>228,600</u> | <u>115,976</u> | <u>222,087</u> |

## Notes to the financial statements for the year ended 31 January 2022 continued

### 12. Movements in Funds

| Current year                         | At 1<br>February<br>2021<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£ | At 31<br>January<br>2022<br>£ |
|--------------------------------------|-------------------------------|------------------------|------------------------------|----------------|-------------------------------|
| <b>Restricted funds:</b>             |                               |                        |                              |                |                               |
| Research                             | 6,279                         | -                      | (33,795)                     | 30,000         | 2,484                         |
| Specialist Nurse Project             | 17,863                        | 8,000                  | (19,475)                     | -              | 6,388                         |
| State of the Migraine Nation Project | 23,288                        | -                      | (23,288)                     | -              | -                             |
| PhD Studentship                      | 50,031                        | 37,500                 | (32,631)                     | (30,000)       | 24,900                        |
| Support Services                     | 20,000                        | -                      | (20,000)                     | -              | -                             |
| Website                              | -                             | 20,000                 | -                            | -              | 20,000                        |
| <b>Total restricted funds</b>        | <b>117,461</b>                | <b>65,500</b>          | <b>(129,189)</b>             | <b>-</b>       | <b>53,772</b>                 |
| <b>Unrestricted funds:</b>           |                               |                        |                              |                |                               |
| Designated funds                     |                               |                        |                              |                |                               |
| Research Grants                      | 201,360                       | -                      | -                            | -              | 201,360                       |
| Staff & Infrastructure Projects      | 200,000                       | -                      | -                            | -              | 200,000                       |
| <b>Total designated funds</b>        | <b>401,360</b>                | <b>-</b>               | <b>-</b>                     | <b>-</b>       | <b>401,360</b>                |
| Revaluation reserve                  | (17,145)                      | 36,863                 | -                            | -              | 19,718                        |
| General funds                        | 907,873                       | 612,292                | (717,681)                    | -              | 802,484                       |
| <b>Total unrestricted funds</b>      | <b>1,292,088</b>              | <b>649,155</b>         | <b>(717,681)</b>             | <b>-</b>       | <b>1,223,562</b>              |
| <b>Total funds</b>                   | <b>1,409,549</b>              | <b>714,655</b>         | <b>(846,870)</b>             | <b>-</b>       | <b>1,277,334</b>              |

The narrative to explain the purpose of each fund is given on page 56.

## Notes to the financial statements for the year ended 31 January 2022 continued

### 12. Movements in Funds (continued)

| Prior year                           | At 1<br>February<br>2020<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£   | At 31<br>January<br>2021<br>£ |
|--------------------------------------|-------------------------------|------------------------|------------------------------|------------------|-------------------------------|
| <b>Restricted funds:</b>             |                               |                        |                              |                  |                               |
| Research                             | 100,162                       | -                      | (93,883)                     | -                | 6,279                         |
| Specialist Nurse Project             | 32,863                        | -                      | (15,000)                     | -                | 17,863                        |
| State of the Migraine Nation Project | 4,688                         | 15,000                 | 3,600                        | -                | 23,288                        |
| PhD Studentship                      | 57,567                        | 20,000                 | (27,536)                     | -                | 50,031                        |
| Support Services                     | -                             | 20,000                 | -                            | -                | 20,000                        |
| Website                              | -                             | 20,000                 | (20,000)                     | -                | -                             |
| <b>Total restricted funds</b>        | <b>195,280</b>                | <b>75,000</b>          | <b>(152,819)</b>             | <b>-</b>         | <b>117,461</b>                |
| <b>Unrestricted funds:</b>           |                               |                        |                              |                  |                               |
| Designated funds                     |                               |                        |                              |                  |                               |
| Research Grants                      | 201,360                       | -                      | -                            | -                | 201,360                       |
| Contingency Fund                     | 569,000                       | -                      | -                            | (569,000)        | -                             |
| Staff & Infrastructure Projects      | -                             | -                      | -                            | 200,000          | 200,000                       |
| <b>Total designated funds</b>        | <b>770,360</b>                | <b>-</b>               | <b>-</b>                     | <b>(369,000)</b> | <b>401,360</b>                |
| Revaluation reserve                  | 7,077                         | -                      | (24,222)                     | -                | (17,145)                      |
| General funds                        | 547,938                       | 867,653                | (876,718)                    | 369,000          | 907,873                       |
| <b>Total unrestricted funds</b>      | <b>1,325,375</b>              | <b>867,653</b>         | <b>(900,940)</b>             | <b>-</b>         | <b>1,292,088</b>              |
| <b>Total funds</b>                   | <b>1,520,655</b>              | <b>942,653</b>         | <b>(1,053,759)</b>           | <b>-</b>         | <b>1,409,549</b>              |

# Notes to the financial statements for the year ended 31 January 2022 continued

## 12. Movements in Funds (continued)

### Purposes of restricted funds

#### Research Fund

Donations received which the donor has specified is towards research projects, including Clinical and Research Fellowships.

#### Specialist Nurse Project

Donations received which the donor has specified is towards providing specialist nursing support to the organisation.

#### State of the Migraine Nation Project

Donations received to support the State of the Migraine Nation Project, which has now concluded.

#### PhD Studentship Fund

Donations received which the donor has specified is towards a three year PhD Studentship supervised by King's College London. The PhD Studentship commenced in October 2019, and has recently been extended (with further restricted funding) through to April 2023.

#### Support Services Fund

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

### Purposes of designated funds

#### Research Grants

The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship. These funds represent the Migraine Trust's 50% share of the surpluses from the last two EHMTIC congresses held in Copenhagen in 2014 and Glasgow in 2016. The award process has not yet taken place.

#### Contingency Fund

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

#### Staff & Infrastructure Projects

The Trustees designated £200,000 in 2020/21 to support future growth plans for the charity. As part of this investment in growth to better support people with migraine, the Trustees approved a £300,000 deficit budget for the 2022/23 year.

# Notes to the financial statements for the year ended 31 January 2022 continued

## 13. Analysis of net assets between funds

| Current year       | Unrestricted Funds |                  |                  | Total            |
|--------------------|--------------------|------------------|------------------|------------------|
|                    | General Fund       | Designated Funds | Restricted Funds |                  |
|                    | £                  | £                | £                | £                |
| Tangible assets    | 12,984             | -                | -                | 12,984           |
| Intangible assets  | 2,788              | -                | -                | 2,788            |
| Investments        | 519,718            | -                | -                | 519,718          |
| Net current assets | 286,712            | 401,360          | 53,772           | 741,844          |
|                    | <u>822,202</u>     | <u>401,360</u>   | <u>53,772</u>    | <u>1,277,334</u> |
| Prior year         | Unrestricted Funds |                  |                  | Total            |
|                    | General Fund       | Designated Funds | Restricted Funds |                  |
|                    | £                  | £                | £                | £                |
| Tangible assets    | 13,141             | -                | -                | 13,141           |
| Intangible assets  | 4,382              | -                | -                | 4,382            |
| Investments        | 482,855            | -                | -                | 482,855          |
| Net current assets | 390,350            | 401,360          | 117,461          | 909,171          |
|                    | <u>890,728</u>     | <u>401,360</u>   | <u>117,461</u>   | <u>1,409,549</u> |

## 14. Operating lease commitments payable as a lessee

| Group and Charity   | Property      |                |
|---|---------------|----------------|
|   | 2022          | 2021           |
|   | £             | £              |
| The total future minimum lease payments under non-cancellable operating leases is as follows: |               |                |
| Less than one year  | 60,615        | 60,615         |
| Within two to five years  | 30,308        | 90,923         |
|   | <u>90,923</u> | <u>151,538</u> |

The Migraine Trust has a 5 year lease at a fixed rental with a 12 month rent-free period on its offices at Mitre House, 44-46 Fleet Street, London. An option to extend the lease by a further 5 years will not be taken.

## Notes to the financial statements for the year ended 31 January 2022 continued

### 15. Contingent Assets (legacies)

The estimated value of notified legacies not included in the financial statements at 31 January 2022 is £15,000 (2021: £280,000). These legacies have been notified to the charity but the measurement and probability of receipt remain uncertain at the year end.

### 16. Related Party Transactions

The British Association for the Study of Headache (BASH) is a company with six Directors that are also Trustees of the Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,500 (2021: £5,250). The Migraine Trust estimates that these financial services cost more to provide than is currently charged (on a full cost recovery basis) so this represents donated services to BASH. It has not been possible to provide an estimate of the value as the Trust has not maintained detailed records of the time spent and therefore has not been included in the income and expenditure of these accounts.

the  
**migraine**  
trust

[migrainetrust.org](https://migrainetrust.org)

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