

Company Registration Number: 03996448

THE MIGRAINE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

THE MIGRAINE TRUST

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FOR THE YEAR ENDED 31 JANUARY 2024

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REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JANUARY 2024

COMPANY INFORMATION

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

Registered Office

7-14 Great Dover Street
London SE1 4YR

Trustees/Directors

Michelle Walder - Chair
Dr Shazia Afridi MBBS MRCP PhD
Katy Brown
Gary George – Chair (Audit & Finance Committee) Treasurer
Professor Dr Peter Goadsby BMedSc PhD MBBS DSc FRACP FRCP
Stephanie Hayle
Dr Kay Kennis
Philippa Kindersley
Dr Louise Rusk
Wendy Thomas
Mike Wakefield

Auditor

Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Legal Adviser

Wilsons
Alexandra House
St Johns Street
Salisbury SP1 2SB

Bankers

Lloyds Bank
113-117 Oxford Street
London W1D 2HW

CAF Bank
25 Kings Hill Avenue
West Malling ME19 4JQ

Investment Administrator

Up to August 2023

Schroder Unit Trust Limited
31 Gresham Street
London EC2V 7QA

Investment Manager

October 2023 onwards

Ruffer LLP
80 Victoria Street
London SW1E 5JL

THE MIGRAINE TRUST

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The last year was a very positive one for the charity. We've seen greater impact through our health and policy influencing focus, supported more people than ever before, built strong partnerships and increased awareness of the charity and migraine. The Migraine Trust is small, with there being just eleven of us, and this often surprises people, who often think we are much bigger and this is thanks to my incredible colleagues.

Fundraising highlights

Flagship Events

The March for Migraine virtual challenge saw a significant increase in participation, with plans to further enhance the event using the Enthuse platform for better automation in 2024. The Migraine Awareness Week included a partnership with National Parks, offering a face-to-face event that, despite lower attendance, received positive feedback for its impact.

Individual Fundraising

Several individuals significantly exceeded their fundraising targets, contributing to a substantial combined total. Notable achievements included overachievements in challenges like the Isle of Wight Ultra, Cambridge half marathon, and the Royal Parks half marathon.

Corporate Partnerships

Throughout the year, we engaged with various corporations in discussions about workplace wellbeing, fundraising, and skill-sharing, with a focus on enhancing workplace wellbeing as the most popular engagement method. Corporate support has been crucial, including match funding and donations for workplace awareness sessions. Notable organisations that we have worked with in 2023-24 include, Carlyle Investment Bank, Network Rail, British Safety Council, Aviva, Pfizer and Deliveroo.

Lottery Initiative

The Lottery initiative was softly launched and has shown positive engagement, with no negative feedback on the prize-based fundraising approach. The communications plan was revamped, leading to an increase in sign-ups and further engagement from previously inactive supporters. This the lottery has generated over £5,100 of new income and with continued growth in sign ups expected it is targeted to raise £10,600 in 2024.

We are so grateful for all our incredible supporters from individuals, who donated, fundraised or encouraged others to do so, to trusts, companies or people who left us a legacy. Every £1 raised has made a difference and we couldn't have achieved what we did without you.

Information and Support Services highlights

Throughout the year we received a total of 4320 enquiries through our various support channels, this was a 21% increase on the previous year.

The majority of people who reach out to our services were women within the 45-54 age bracket, however, great improvements have been made in diversifying our age demographic and we have seen positive increases in younger age groups contacting us. But we aren't complacent and know there's more to be done. The majority of people talk to us about migraine without aura and about acute treatments. Over the last 12 months we have seen a huge increase in the amount of people contacting us for emotional support, highlighting what

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CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

a lifeline our services are and how they often feel the only option they have to access emotional support is through the charity.

As demand on our services continue to grow we face the challenge of being able to keep up with demand. Whilst we are delighted to have a 21% year-on-year increase this is somewhat marred by the fact that we missed 941 calls into our helpline as we simply do not have the resource to cope. It is why we have funding applications for an extra Helpline Advisor.

Over this past year 94% of people who completed our services evaluation form either agreed or strongly agreed that they could turn to The Migraine Trust for help and 97% of people said that they either agreed or strongly agreed that they considered the information provided by The Migraine Trust to be reliable/trustworthy.

Quotes from our service users show just how valuable our services are to people:

- “This was the most helpful advice I have received and actually helped me to understand my condition. I am very grateful for the person I spoke to and would happily ring again for more advice in future as my doctor didn't seem to understand how to help me! Thanks again.”
- “I'm happy with the services as they are. Thank God the Trust was so readily available now that GP access is nigh on impossible. There was nowhere to turn to for help with my current crisis.”
- “It is just such a relief to talk to have somewhere to go who really understands the impact of Migraine and the effects it has on life. Unfortunately, I have not yet found a GP who seems to understand. Thank You”
- “Just want to say thanks for being there as I have little support and struggle through the days.”
- “The email response I received went above and beyond my expectations. My question was answered and further very helpful information was provided. I was pleased with the service.”

We also held 7 Managing Your Migraine events throughout the year, these were a mixture of online and in person events reaching nearly 5,000 people. These events cover a range of topics including; drug treatments for migraine, migraine in people with learning disabilities and self-management of migraine.

We had our annual PIF (Patient Information Forum) review and passed with flying colours achieving full marks in each criteria This is a hard accreditation to achieve and shows that the information and materials we produced are of the highest standard and can be trusted by those seeking information and support.

The team have delivered 10 workplace presentations to various organisations to encourage them to understand more about migraine as a condition and how it can affect people in the workplace to allow people to feel better supported and able to stay in work.

Policy and Communications highlights

This year has seen a big lift in opportunities for migraine awareness and that is only continuing. The department name changed from Communications to Policy and Communications to reflect the increased volume of work on a policy and influencing side.

Our work remains informed by evidence and we conducted several pieces of research to help shape our work and policy calls.

This included a patient survey of 1000 people on the impact of migraine on work which found high numbers have not received the adjustments and support they need to stay in work with many having to reduce their working hours or even leave employment. Many have faced discrimination and harassment and 43% have been impacted financially.

In response we have been developing a Workplace Pledge to encourage employers to take steps to support their employees with migraine and increase awareness of the condition. This will launch early 2024 and builds on our existing workplace awareness session offer.

A big change this year was the approval of the first gepant medications – oral anti CGRP treatments - and we responded to multiple consultations advocating for swift introduction of the new medications. Rimegepant was announced as approved for preventative and acute use by NICE and the SMC. This provided a significant volume of media coverage and the opportunity to highlight inequity in access and barriers to treatments as well as build wider migraine awareness.

We made submissions to a wide range of consultations including NICE and the SMC around the use of gepants. Further consultations included the UK-wide Labour Policy Review strand on prevention, early intervention, and health inequalities and Welsh Parliament Health and Social Care Committee inquiry into supporting people with chronic conditions.

Throughout the year we continued to meet with politicians across the 4 nations. Our asks covered both how they can support their constituents and how they can support our work in parliament through debates, questions and events. One highlight was meeting Jenni Minto MSP, Minister for Public Health, and Women's Health who lives with migraine herself. We are seeing migraine get more prominence across parliaments, this included an October debate in the House of Lords where 9 Lords spoke and several referenced our work including Labour's shadow DWP person in the Lords. We hope to continue to build our relationship with Lord Londesborough who lives with migraine and scheduled the debate.

The main focus of our policy work was the development and launch of our report *Heading in the Wrong Direction* launched during Migraine Awareness Week in September. The report brings together information from Freedom of Information (FOI) requests to Integrated Care Systems (ICSs), Health Boards and NHS Trusts, with insights from patient surveys and interviews with GPs. It highlighted:

- Waiting times for access to specialist care for migraine have significantly increased across the UK

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FOR THE YEAR ENDED 31 JANUARY 2024

- The availability of specialist doctors and nurses varies across the UK and headache cases are still handled by general neurology doctors, who are also rarer here than on the continent.
- Access to new approved medications is inconsistent and hindered by rising waiting times. Of those who have been able to access CGRP mAb treatments over 80% said they reduced frequency of attacks / symptoms and improved quality of life. However over half eligible had not been offered them
- There are less than 80 GPs with Special Interest (GPwSI) for headache and migraine across the UK, and GP training on migraine is patchy, regionalised and often relies on a local champion
- Most ICSs and Health Boards have not yet systematically reviewed the migraine needs of their population and planned services to meet these needs

We have seen progress on many of the recommendations already, including contacting the Medical Director at NICE to talk about looking at NICE CG150 as a priority. We have also developed projects for 2024-25 focusing on supporting GPs and working with local health care providers to assess and respond to their needs.

We launched the report during Migraine Awareness Week as part of a bigger campaign to highlight the challenges those living with migraine face in accessing care and misunderstanding about the condition using the theme 'people with migraine deserve better'.

Using patient stories and our report we gained hundreds of pieces of media coverage including BBC Breakfast, the i, Sky News, ITV news, the Evening Standard and Guardian.

Overall all statistics were up compared to the last two years, including it being the busiest ever period for our support services. Dehenna Davison MP resigned from her Ministerial role due to chronic migraine the week before the campaign which helped generate even more interest.

We saw a good level of engagement from parliamentarians showing their support on social media or issuing our template press releases. It provided a good opportunity to build interest in our planned parliamentary drop in for November.

The event was one of four planned events in parliaments across the UK bringing parliamentarians and people with migraine together to advocate for better migraine care. In Westminster in November, Holyrood in December 2023, the Senedd in January 2024 and a roundtable event in Northern Ireland in March 2024. Thank you to every patient advocate who came and shared their experiences, the events were incredibly powerful and have resulted in many new connections with politicians across the nations.

Our website goes from strength to strength as the gateway to the charity. This can be seen in the number of users coming to our website doubling from 667k the previous year to 1.5 million. Over 2.7 million page views, an increase of 76.86%. Whilst we did expect to see an increase in users and pageviews to the website, the change in how our data was collected should be taken into consideration. Pageview discrepancies of up to 10% and user related discrepancies of up to 20% are to be expected.

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For a more accurate comparison we can compare the data available for both years on Google Analytics 4. Between August 2023 and January 2024 our website had 756,471 users to the website, an increase of 32.67% compared to the same period the previous year. Page views were also up for this period with an increase of 26.61%.

A focus for the year has been the creation of a support services section to help people access support faster, and ongoing search engine optimisation (SEO) work aiming to match the content on our website to what people are searching for online. Traffic to the website as a result of organic search has increased by 4.5% compared to the previous period. Mobile remains the most popular device used by users to access our website with 69.44% of users. Similarly to last year desktop (28%) was the second most used device followed by tablets (2.25%).

This year we have seen an increase in the spend of our Google Ad Grant with ad spend at \$48.3K compared to \$20.1K the previous year. Our ads were seen 394K times, up from 21.9K last year and resulted in 35.1K clicks to our website.

Thanks to funding from the Scottish Government's Neurological Care and Support Framework we have been able to deliver a pilot project in NHS Grampian to increase the support pharmacy can provide for people with migraine. Following a focus group we worked with the team at NHS Grampian to deliver a wide range of training to pharmacists along with resources that included printed materials promoting pharmacy as a place people can get migraine support, an out of home awareness campaign and online e-learning. We are hopeful that the learnings from the project can both be sustained within NHS Grampian but potentially rolled out wider to offer a national perspective.

I am truly proud and grateful to everyone who has played a part in making difference to ensure we see positive changes so that people with migraine get the care and support they deserve, and that migraine is better understood and not stigmatised the way it is today.

Thank you

Rob Music
Chief Executive
12 July 2024

THE MIGRAINE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their report and the audited financial statements for the year ended 31 January 2024.

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

Objectives and public benefit

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

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

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

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

The purposes of the charity

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

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

Our Vision

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

Fundraising overview

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

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We are aware that legacies are a very unpredictable source of income and reliance on these gifts could bring greater risk to the charity. For the year ahead we will be prioritising the promotion of gifts in Wills as we look to secure this important income stream for the future. We have also recruited a Head of Fundraising who will bring a level of expertise to enable the charity to focus on how best to diversify its income streams and reduce the reliance on legacies.

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

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

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

In the year to 31 January 2024 we received support from the pharmaceutical industry towards specific projects totalling £191k (2023: £160k). The grants were as follows :

- Abbvie £29,194 towards holding Migraine Awareness events in each of the devolved parliaments
- Lundbeck £30,000 towards supporting our helpline service
- Lilly £34,500 towards information on migraine for health care professionals
- Pfizer £27,650 towards holding a Migraine Awareness event at the Westminster Parliament
- Pfizer £28,930 towards a National Headache Audit (project to begin in the next financial year)
- Pfizer £75,000 towards the second year of funding two research fellowships at Kings College London

The Migraine Trust received a total of £50k (2023: £98k) in funding from charitable trusts to support our work, including the Robert Luff Foundation, the Sir James Reckitt Charity, D'Oyly Carte Charitable Trust, the Misses Barrie Charitable Trust and the G M Morrison Charitable Trust.

Furthermore £30k (2023: £79k) was received from the Scottish Government, £7k to complete a pilot project in the Grampian region to transform the knowledge of both community and GP / Hospital based pharmacists, reducing repeat GP appointments and hospital admissions, and £23k for an extension of this work in a new phase which will begin in the next financial year.

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TRUSTEES' REPORT

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Financial review

As shown in the statement of financial activities, the group had total income of £615k in the year to 31 January 2024 (2023: £1,981k).

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

- The Trust received £472k (2023: £525k) in donations from individual supporters, trusts & foundations and corporate donors. In addition, the Trust received £22k (2023: £20k) in investment income and £6k (2023: £6k) in connection with providing financial services support to other headache charities.
- The Trust is always extremely grateful to receive legacies as they help to fund large and important areas of work which might not otherwise be able to proceed. In the year just ended a total of £115k (2023: £472k) was receivable from legacy donations.
- There was no income from the biennial medical conference organised through the trading subsidiary (MT International Symposium Limited) as they are held every two years (2023: £958k).

The group had total expenditure of £1,106k in the year to 31 January 2024 (2023: £1,756k) which includes £270k (2023: £219k) on fundraising costs, £770k (2023: £667k) on charitable activities, £43k on providing services to other charities (2023: £25k) and £22k (2023: £845k) expenditure by the trading subsidiary on the medical conference.

Overall the group achieved a net deficit in movement in funds of £507k in the year (2022: £199k surplus).

The trading subsidiary generated a loss of £22k in the year (2023: £116k profit)

Investments

The investment policy agreed by the trustees has the aim of maintaining the capital value of the fund whilst beating historical trends of inflation. The charity's funds are invested in bank deposits with a further £0.5M having been invested in prior years in specialist funds for charities administered by Schrodgers. After an investment review carried out in spring 2023, the funds held at Schrodgers were liquidated over the summer of 2023 and Ruffer LLP were appointed to manage the £0.5M portfolio from October 2023. Given that the investment strategy approved when appointing Ruffer was based on a three-to-five-year time horizon, it is too soon to draw any conclusions about the change in investment manager.

Reserves

Total reserves stood at £969k as at 31 January 2024 (2023: £1,476k) of which £755k (2023: £1,283k) were unrestricted and £214k (2023: £193k) were restricted.

Established reserves policy is for the charity to hold sufficient free reserves to cover six months of operating costs and hold an income risk reserve equivalent to 20% of prior year income (both measures exclude the biennial conference). Based on the current year, this equates to £545k versus the £540k stated in the balance sheet, so the Trustees are satisfied that reserves are being held at an appropriate level.

Funds were released from designated reserves back to the general fund during the year, as a revised approach was taken which focusses on supporting the new three-year strategy. Trustees agreed to support two areas of staff and infrastructure improvement over the next

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three years - recruitment of a new post of Information Manager (£124,125) and investing in a new CRM database (£31,000).

The charity is proud that since 2018 over £500,000 has been allocated to research, with a strategic focus on funding PhD students and Fellowships, in order to offer a career path for the best young scientists. During the current year, the Trustees approved £80,000 over four years towards a collaborative PhD studentship with Kings College London, due to start in October 2024, of which £20,000 has been supported by an external funder, and so £60,000 has been designated by the Trustees towards years two to four.

Going Concern

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

Pay and remuneration

The pay and remuneration of the Trust staff is considered annually by the sub-committee which meets during the annual budget setting process to review the salaries, increment payments and inflation rises. To ensure the charity offers salaries that are appropriate to its size and work it benchmarks roles with similar charities through a number of means, including job adverts and reviewing annual voluntary sector based salary reviews, including those from Harris Hill, TPP and the AMRC.

Change to year-end in 2024

The Trust intends to change the year-end date at the end of the next financial period, so will in future have a financial year which ends on 31 December. This will mean that the 2024 accounts will be for an 11-month period.

Principal risks and their management

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

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

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

Trustees understand they should take the lead in ensuring that risk management is approached comprehensively and understand the main risks to the charity, its risk appetite, and that they make sure there are controls to mitigate those risks. During the year a review of how this is approached was undertaken with a new risk register approved, which will better enable trustees to identify gaps in the risk environment the charity is exposed to, and visibility of a robust audit trail of the journey of how the charity is managing risks effectively and the actions undertaken to help protect all involved.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

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

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

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

Governance and leadership

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

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

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

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts. Indemnity insurance which covers the Trustees is paid for by the charity.

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

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

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TRUSTEES' REPORT

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The Chief Executive is appointed by the Trustees to manage the day to day operations of the charity, supported by the Senior Leadership team :

Chief Executive: Robert Music

Head of Finance & Operations: Ivor Stockdale

Head of Communications: Una Farrell (to June 2023)/Kate Sanger (from August 2023)

Head of Fundraising: Rebecca Jobson

Head of Information & Support Services: Debbie Shipley

Subsidiary and relationships with other charities

MT International Symposium Limited is the charity's wholly owned subsidiary, full details of which are given in note 2. The principal activity of the subsidiary is the organisation of a biennial headache conference. This is managed by regular meetings of the Directors with the professional conference organisers and members of the Trust's senior leadership. The subsidiary Directors update the Trustees at Migraine Trust Board meetings.

The Trust also works closely with the British Association for the Study of Headache (BASH), a charity which educates the medical profession. The Trust provides finance and administrative support to BASH for a fee (note 16) and relies on BASH to provide medical expertise, for example providing experts to present to the public at regular in-person and online Managing Your Migraine seminars.

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.

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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 12 July 2024, and is signed as authorised on its behalf:



Michelle Walder
Chair of Board of Trustees
12 July 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

THE MIGRAINE TRUST

Opinion

We have audited the financial statements of The Migraine Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2024, 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 2024 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

THE MIGRAINE TRUST

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

THE MIGRAINE TRUST

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

THE MIGRAINE TRUST

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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

Sayer Vincent LLP

Fleur Holden (Senior statutory auditor)

23 July 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

THE MIGRAINE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted Funds <u>2024</u> £000s	Restricted Funds <u>2024</u> £000s	Total Funds <u>2024</u> £000s	Unrestricted Funds <u>2023</u> £000s	Restricted Funds <u>2023</u> £000s	Total Funds <u>2023</u> £000s
Income from:							
Donations	2	227	245	472	219	306	525
Legacies		115	-	115	472	-	472
Other Trading Activities							
Biennial medical conference	3	-	-	-	958	-	958
Financial services to other charities		6	-	6	6	-	6
Investments							
		22	-	22	20	-	20
Total Income		370	245	615	1,675	306	1,981
Expenditure on:							
Raising Funds	4	270	-	270	219	-	219
Charitable Activities	4	629	141	770	577	90	667
Expenditure on providing services to other charities	4	43	-	43	25	-	25
Biennial medical conference	3	22	-	22	845	-	845
Tax payable by subsidiaries	3	1	-	1	-	-	-
Total Expenditure		965	141	1,106	1,666	90	1,756
Net Income/(Expenditure)		(595)	104	(491)	9	216	225
Net Investment (Losses)/Gains							
Unrealised Investment (Losses)/Gains	10	(16)	-	(16)	(26)	-	(26)
Net Income/(Expenditure) before Transfers		(611)	104	(507)	(17)	216	199
Transfers between Funds	13	83	(83)	-	77	(77)	-
Net Movement in Funds		(528)	21	(507)	60	139	199
Reconciliation of Funds							
Total Funds Brought Forward		1,283	193	1,476	1,223	54	1,277
Total Funds Carried Forward		755	214	969	1,283	193	1,476

All income and expenditure derive from continuing activities.

THE MIGRAINE TRUST

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	<u>2024</u>		<u>2023</u>	
		£000s Group	£000s Charity	£000s Group	£000s Charity
Fixed assets					
Tangible assets	8	7	7	12	12
Intangible assets	9	-	-	-	-
Investments	10	502	502	494	494
		<u>509</u>	<u>509</u>	<u>506</u>	<u>506</u>
Current assets					
Debtors	11	234	234	457	455
Cash at bank and in hand		273	272	573	457
		<u>507</u>	<u>506</u>	<u>1,030</u>	<u>912</u>
Creditors: Amounts falling due within one year	12	(47)	(46)	(60)	(58)
Net Current Assets		460	460	970	854
Total Net Assets		<u>969</u>	<u>969</u>	<u>1,476</u>	<u>1,360</u>
Funds	13				
General Fund		540	540	603	487
Designated Funds		215	215	680	680
Total Unrestricted Funds		<u>755</u>	<u>755</u>	<u>1,283</u>	<u>1,167</u>
Restricted Funds		214	214	193	193
Total Funds		<u>969</u>	<u>969</u>	<u>1,476</u>	<u>1,360</u>

These financial statements were approved by the Trustees on 12 July 2024 and signed on their behalf by:-



Michelle Walder

CHAIR

Company No: 03996448



Gary George

HON. TREASURER

THE MIGRAINE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

	<u>2024</u> £000s	<u>2023</u> £000s
Cash flows from Operating Activities		
Net income/(expenditure) for the reporting period	(507)	199
Depreciation & amortisation charges	5	6
Loss on the disposal of fixed assets	2	3
Investment Income	(22)	(20)
Losses on investments	16	26
Decrease/(increase) in Debtors	223	(293)
Decrease in Creditors	(13)	(108)
Net Cash used in Operating Activities	<u>(296)</u>	<u>(187)</u>
Cash Flows from Investing Activities		
Investment Income	22	20
Purchase of Fixed Assets	(3)	(6)
Proceeds from the sale of fixed assets	-	1
Purchase of investments	(500)	-
Proceeds from the sale of investments	477	-
Cash (used in)/provided by Investing Activities	<u>(4)</u>	<u>15</u>
Change in cash and cash equivalents in the year	(300)	(172)
Cash and equivalents at the beginning of the year	573	745
Cash and equivalents at the end of the year	<u>273</u>	<u>573</u>

1 Accounting Policies

Basis of Accounting

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

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

These financial statements consolidate the results of the charity and its wholly-owned subsidiary MT International Symposium Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet.

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

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

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

Income

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

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

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

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

1 Accounting Policies (continued)

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.

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 historically high inflation and interest rates, and the "cost of living crisis" in arriving at this conclusion. The Trustees have considered the level of funds held and the expected level of income and expenditure for at least 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

1 Accounting Policies (continued)

Tangible Fixed Assets

Items of equipment are capitalised where the purchase price exceeds £500.

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

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

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

Debtors

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

Creditors and provisions

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

Cash at bank and in hand

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

Grants Payable

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

Pension Scheme

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

1 Accounting Policies (continued)

Taxation

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

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

Fund accounting

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

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

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

Financial Instruments

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

Investments

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

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

Operating Leases

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

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

2 Grants and Donations

	<u>2024</u>		<u>2023</u>	
	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>	<u>£000s</u>
	UNRESTRICTED	RESTRICTED	UNRESTRICTED	RESTRICTED
The analysis of grants and donations received in the year is as follows :				
Pharmaceutical company grants	-	163	-	160
Pharmaceutical company sponsorship	-	28	-	-
Other company donations	16	-	3	-
Scottish Government grants	-	30	-	79
Other statutory grants	-	-	8	10
Trusts & Foundations	24	25	40	58
Google (donation in kind)	39	-	47	-
Public donations & fundraising	148	-	122	-
	227	245	219	306

3 Subsidiary Company

MT International Symposium Limited ("MTIS")

The Migraine Trust owns a wholly owned subsidiary company, MT International Symposium Limited, a company registered in England & Wales. The company number is 10916817 and the registered office is 7-14 Great Dover Street, London SE1 4YR. The company has no share capital and is limited by guarantee.

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

Trustees Shazia Afridi, Peter Goadsby, and Wendy Thomas are also directors of the subsidiary, together with the charity's Chief Executive and Mark Weatherall as an independent director

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

3 Subsidiary Company (continued)

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

Statement of income and Retained Earnings

Year Ended 31 January	2024 £000s	2023 £000s
Turnover	-	958
Cost of Sales	-	(799)
Gross Profit	-	159
Other income	(1)	3
Administrative Expenses	(21)	(46)
Taxation	(1)	-
Total comprehensive income	<u>(22)</u>	<u>116</u>
Retained earnings		
Total comprehensive income	(22)	116
Distribution (donation to parent under gift aid)	(110)	-
Repayment of excess distribution	16	-
Net (Loss)/Profit	<u>(116)</u>	<u>116</u>
Retained earnings at start of year	116	-
Retained earnings at the end of the year	<u>-</u>	<u>116</u>

The subsidiary has no staff. Included within administrative expenses above is a management charge of £13,823 (2023: £41,653) from the parent charity, representing an allocation of staff and support costs incurred in administering the company.

As at 31 January 2024, the subsidiary owed the parent charity £96,282 (2023: £37,114). All expenditure items included above have been allocated on the SOFA as "Biennial medical conference".

In January 2024, the trustees of The Migraine Trust agreed a loan to MTIS of £113,000. The loan was not drawn down until 1 and 2 February 2024 and therefore is not adjusted for in these financial statements.

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

4 Analysis of Expenditure

Current year

	Direct Costs <u>2024</u> £000s	Staff Costs <u>2024</u> £000s	Support Costs <u>2024</u> £000s	-	Total <u>2024</u> £000s	Total <u>2023</u> £000s
Raising Funds	61	143	66		270	219
Expenditure on Charitable Activities						
Research	40	23	4		67	14
Communications & Stakeholder Relations	90	130	71		291	326
Policy & Influencing	127	45	18		190	94
Information & Support Services	18	149	55		222	233
	275	347	148		770	667
Expenditure on providing services to other charities (note 16)	-	33	10		43	25
Biennial medical conference	8	12	2		22	845
Total expenditure	344	535	226		1,105	1,756

Prior year

	Direct Costs <u>2023</u> £000s	Staff Costs <u>2023</u> £000s	Support Costs <u>2023</u> £000s		Total <u>2023</u> £000s
Raising Funds		73	87	59	219
Expenditure on Charitable Activities					
Research	(6)	16		4	14
Communications & Stakeholder Relations		135	125	66	326
Policy & Influencing		34	45	15	94
Information & Support Services		27	128	78	233
		190	314	163	667
Expenditure on providing services to other charities (note 16)		-	17	8	25
Biennial medical conference		803	29	13	845
Total expenditure		1,066	447	243	1,756

SUMMARY OF SUPPORT COSTS:

	<u>2024</u> £000s	<u>2023</u> £000s
Staff Costs	124	88
Premises Costs	(12)	34
Depreciation & Amortisation	5	6
Loss on disposal of fixed assets	2	3
Information Technology Costs	12	17
Office Running Expenses	22	24
Governance Costs (see below)	72	71
Total Support Costs	225	243

GOVERNANCE COSTS

	<u>2024</u> £000s	<u>2023</u> £000s
Salaries and other staff costs	38	35
Premises and other support costs	9	19
Legal & professional fees	18	16
Expenditure on Trustee recruitment	-	1
Expenditure on in-person Trustee meetings	7	-
Total Governance Costs	72	71

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

5 Grant Making

	<u>2024</u> £000s	<u>2023</u> £000s
Direct research costs		
Research Fellowships	37	-
Neurophysiological role of amylin in migraine	1	21
Research grants over-accrued in prior year	-	(30)
Other grants to institutions	-	3
	<u>38</u>	<u>(6)</u>

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

6 Net income/(expenditure) for the year

	<u>2024</u> £000s	<u>2023</u> £000s
This is stated after charging/(crediting) :		
Depreciation of tangible fixed assets	5	6
Loss on disposal of fixed assets	2	3
Auditor's remuneration:		
- Audit Fees	13	11
- Under/(over) accrual of prior year Audit Fees	4	2
- Non Audit Fees	0	1
Rent on land and buildings (operating lease)	<u>31</u>	<u>50</u>

7 Staff Costs

	<u>2024</u> £000s	<u>2023</u> £000s
Wages and salaries	546	472
Social security costs	59	54
Pension and other benefit costs	33	26
Recruitment and training costs	4	14
	<u>642</u>	<u>566</u>

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

	<u>2024</u>	<u>2023</u>
£90,000 - £99,999	1	1
£60,000 - £69,999	<u>1</u>	<u>0</u>

The total amount of employee benefits received by Key Management Personnel, including employers' national insurance is £366,077 (2023: £308,369). The charity considers its Key Management Personnel to comprise the Trustees and the members of the Senior Leadership team listed in the Trustees' Report.

The Trustees of the charity, did not receive any remuneration or emoluments during the year (2023: £nil).

The Trustees incurred a total of £1,236 expenses in the year (2023: None) representing the payment or reimbursement of travel and subsistence costs.

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

	<u>2024</u>	<u>2023</u>
Fundraising	3.0	1.5
Communications & stakeholder relations	3.0	3.0
Support services	3.0	3.0
Finance Services provided to other		
Headache Charities	0.5	0.5
Management, finance & computer support	<u>3.5</u>	<u>3.5</u>
	<u>13.0</u>	<u>11.5</u>

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

8 Tangible Fixed Assets

Group and Charity	Computer and office equipment	Fixtures and fittings	Total
	£000s	£000s	£000s
<u>Cost</u>			
As at 1 February 2023	18	12	30
Additions	3	-	3
Disposals	(8)	(12)	(20)
As at 31 January 2024	<u>13</u>	<u>-</u>	<u>13</u>
<u>Depreciation</u>			
As at 1 February 2023	8	10	18
Charge for the period	4	2	6
Disposals	(5)	(12)	(17)
As at 31 January 2024	<u>7</u>	<u>-</u>	<u>7</u>
Net Book Value at 31 January 2024	<u>6</u>	<u>-</u>	<u>6</u>
<u>Net Book Value at 31 January 2023</u>	<u>10</u>	<u>2</u>	<u>12</u>

9 Intangible Fixed Assets

Group and Charity	Database
	£000s
<u>Cost</u>	
As at 1 February 2023	15
Additions	-
Disposals	-
As at 31 January 2024	<u>15</u>
<u>Amortisation</u>	
As at 1 February 2023	15
Charge for the period	-
Disposals	-
As at 31 January 2024	<u>15</u>
Net Book Value at 31 January 2024	<u>-</u>
<u>Net Book Value at 31 January 2023</u>	<u>-</u>

10 Investments

Group and Charity	2024	2023
	£000s	£000s
Listed Investments		
Fair value at 1 February	494	520
Additions	500	-
Disposal proceeds	(477)	-
Net loss on revaluation	(16)	(26)
Fair value at 31 January	<u>501</u>	<u>494</u>

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

11 Debtors

		Group		Charity	
		<u>2024</u> £000s	<u>2023</u> £000s	<u>2024</u> £000s	<u>2023</u> £000s
Amount owed by subsidiary company	Note 2	-	-	96	37
VAT recoverable		-	11	-	-
Accrued income		114	394	114	394
Prepayments		115	23	19	23
Other debtors		4	29	4	1
		<u>233</u>	<u>457</u>	<u>233</u>	<u>455</u>

12 Creditors: Amounts falling due within one year

	Group		Charity	
	<u>2024</u> £000s	<u>2023</u> £000s	<u>2024</u> £000s	<u>2023</u> £000s
Research grants committed	-	8	-	8
Trade creditors	8	16	8	15
Taxation and social security	15	15	15	15
Accruals	25	20	24	19
Other creditors	-	1	-	1
	<u>48</u>	<u>60</u>	<u>47</u>	<u>58</u>

13 Movements in Funds

Current year	At 1 February 2023 £000s	Income & gains £000s	Expenditure & losses £000s	Transfers £000s	At 31 January 2024 £000s
Restricted funds :					
Devolved Nations	-	29	(20)	(9)	-
Fellowships	83	75	(37)	(7)	114
HCP Campaign	2	-	-	(2)	-
iCase	-	20	-	-	20
National Headache Audit	-	29	-	-	29
Neurological Framework	78	30	(65)	(21)	22
PhD Studentship	30	-	(1)	-	29
Support Services	-	35	-	(35)	-
Westminster	-	27	(18)	(9)	-
Total restricted funds	<u>193</u>	<u>245</u>	<u>(141)</u>	<u>(83)</u>	<u>214</u>
Unrestricted funds :					
Designated funds					
Research Grants	201	-	-	(141)	60
Staff & Infrastructure Projects	479	-	-	(324)	155
Total designated funds	<u>680</u>	<u>-</u>	<u>-</u>	<u>(465)</u>	<u>215</u>
General funds	603	370	(981)	548	540
Total unrestricted funds	<u>1,283</u>	<u>370</u>	<u>(981)</u>	<u>83</u>	<u>755</u>
Total funds	<u>1,476</u>	<u>615</u>	<u>(1,122)</u>	<u>-</u>	<u>969</u>

Transfers from restricted funds above relate to "core" unrestricted costs (e.g. salaries and overheads) which the funder has agreed to fund.

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

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

13 Movements in Funds (continued)

Prior year	At 1 February 2022 £000s	Income & gains £000s	Expenditure & losses £000s	Transfers £000s	At 31 January 2023 £000s
Devolved Nations	-	23	(23)	-	-
Fellowships	-	83	-	-	83
HCP Campaign	-	35	(25)	(8)	2
Neurological Framework	-	78	-	-	78
PhD Studentship	25	41	(21)	(15)	30
Research	2	-	(2)	-	-
Specialist Nurse Project	7	-	(7)	-	-
Support Services	-	47	-	(47)	-
Website	20	-	(13)	(7)	-
Total restricted funds	54	307	(91)	(77)	193
Unrestricted funds :					
Designated funds					
Research Grants	201	-	-	-	201
Staff & Infrastructure Projects	200	-	-	279	479
Total designated funds	401	-	-	279	680
Revaluation reserve	20	-	(26)	-	(6)
General funds	802	1,675	(1,666)	(202)	609
Total unrestricted funds	1,223	1,675	(1,692)	77	1,283
Total funds	1,277	1,982	(1,783)	-	1,476

Purposes of restricted funds

Devolved Nations Fund

Grant received to fund work to improve awareness in each of the devolved parliaments (Scotland, Wales, Northern Ireland) of migraine and the work of The Migraine Trust

Fellowships Fund

Grant received with the aim of providing researchers and clinicians with a far greater understanding of the mechanisms and causes of migraine and encouraging the next generation of migraine specialists.

HCP Campaign Fund

Sponsorship of an awareness campaign providing information about migraine, symptoms, treatment, the work of The Migraine Trust and how to support migraine patients sent to HCPs in nearly 3,500 GP surgeries.

iCASE Fund

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

National Headache Audit Fund

Grant which the sponsor has specified is to be used to establish a national audit of Headache and Migraine Management in primary and secondary care.

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

13 Movements in Funds (continued)

Neurological Framework Fund

Grant from the Scottish Government to fund a pilot project in the Grampian regionwork with community, primary and secondary care pharmacists to help people with migraine manage their symptoms and treatments more effectively.

PhD Studentship Fund

Donations received which the donor has specified is towards a PhD Studentship supervised by King's College London. The PhD Studentship commenced in October .2019, and has recently been extended through to April 2024.

Research Fund

Donations received which the donor has specified is towards research projects. This fund has been fully spent down during the year.

Specialist Nurse Project

Donations received which the donor has specified is towards providing specialist nursing support to the organisation. This fund has been fully spent down during the year.

Support Services Fund

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

Website Fund

Donations received which the donor has specified is towards improving our website.

Westminster Fund

Grant which the sponsor has specified is to be used to arrange an in-person patient Parliamentary reception at Westminster to raise awareness of migraine among key political stakeholders and to highlight the urgent need for better migraine care

Purposes of designated funds

Research Grants

The Trustees designated £200,000 in 2018/19 to fund a Clinical Research Fellowship, and are proud that since 2018 over £500,000 has been allocated to research with a strategic focus on funding PhD students and Fellowships in order to offer a career path for the best young scientists, so some of this reserve has now been released back to the general fund. During the current year, the Trustees approved £80,000 over four years towards a collaborative PhD studentship with Kings College London, due to start in October 2024, of which £20,000 has been supported by an external funder (see iCase Fund note), and so £60,000 has been designated by the Trustees towards years two to four.

Staff & Infrastructure Projects

Funds were released from this reserve back to the general fund during the year, as a revised approach was taken which focusses on supporting the new three-year strategy. Trustees agreed to support two areas of staff and infrastructure improvement over the next three years - creation of a new post of Information Manager (£124,125) and investing in a new CRM database (£31,000).

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

14 Analysis of net assets between funds

Current year	<u>Unrestricted Funds</u>			<u>Total</u> £000s
	<u>General</u> <u>Fund</u> £000s	<u>Designated</u> <u>Funds</u> £000s	<u>Restricted</u> <u>Funds</u> £000s	
Tangible assets	7	-	-	7
Intangible assets	-	-	-	-
Investments	502	-	-	502
Net current assets	31	215	214	460
	<u>540</u>	<u>215</u>	<u>214</u>	<u>969</u>

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

15 Operating lease commitments payable as a lessee

Group and Charity	<u>Property</u>	
	<u>2024</u> £000s	<u>2023</u> £000s
The total future minimum lease payments under non-cancellable operating leases is as follows:		
Less than one year	-	30

The Migraine Trust had a 5 year lease at a fixed rental with a 12 month rent-free period on its previous offices at Mitre House, 44-46 Fleet Street, London. The lease ended in September 2023. Lease payments in the year recognised as an expense totalled £30,594 (2023: £49,839).

16 Contingent Assets (legacies)

The estimated value of notified legacies not included in the financial statements at 31 January 2024 is £nil (2023: £nil), where legacies have been notified to the charity but the measurement and probability of receipt remain uncertain at the year end.

17 Related Party Transactions

The British Association for the Study of Headache (BASH) is a company with one Director that is also a Trustee of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £5,500 (2023: £5,500). The Migraine Trust estimates that these financial services cost more to provide than is currently charged (on a full cost recovery basis) so this represents donated services to BASH. The estimated cost for this financial year is £42,564 (2023: £24,882) (note 3).

THE MIGRAINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

18 Taxation

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

	<u>2024</u> £000s	<u>2023</u> £000s
UK corporation tax at 19%	1	-