



## Our values

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



### **Integrity**

We are trustworthy, transparent, honest and impartial

### **Inspiring**

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

### **Knowledgeable**

We use and share evidence and up to date research findings

### **Listen**

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

### **Ambitious**

We are committed and demand better

### **Community**

We bring the migraine community together

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## The trustees' report

The trustees of The Migraine Trust present their annual report for the year ended 31 January 2019 under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year. This report has been prepared in accordance with the charity's governing document and the Statement of Recommended Practice FRS 102 Accounting and Reporting by Charities, published by the Charity Commission.

## Objectives and public benefit

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

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

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

### The purposes of the charity

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

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

To achieve this in 2018, the Trust set out to:

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



## Our 2018 achievements and impact

In our 2017 annual report we set out our plans for 2018. Here we report on progress and begin with an overview of the year.

### Progressing migraine research

- Dr Anna Andreou and Joseph Lloyd's (PhD student), research project, 'Investigation of the causes of migraine attacks - neuromodulation in migraine and other headaches', continues to gain understanding of neuromodulation in the treatment of migraine. They have now found that single-pulse transcranial magnetic stimulation (sTMS) treatment has wider reaching effects than just on activity in the surface of the brain, and that it indirectly influences deeper brain structures that the pulse does not reach.
- Dr Philip Holland and Lauren Strother's (PhD student), research project, 'Circadian biology of migraine', has made significant progress this year. They have demonstrated an important link between our biological clocks and the incidence of migraine-like symptoms and unearthed novel mechanisms and therapeutic targets that may one day be translated into patients to help reduce the burden of migraine.
- The 17th Migraine Trust International Symposium (MTIS) took place in London in September 2018 and brought together 800 clinicians and scientists from around the world to share the latest research findings and discuss current trends in treatment and prevention.

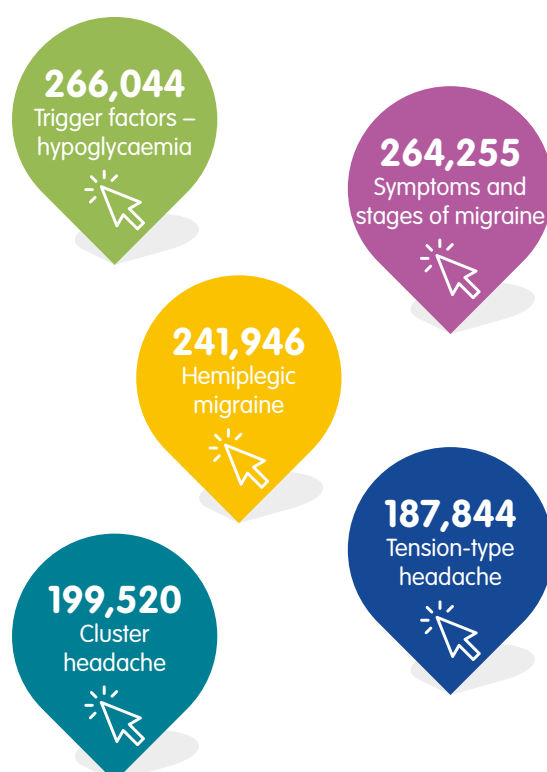


### Providing support and information to people affected by migraine

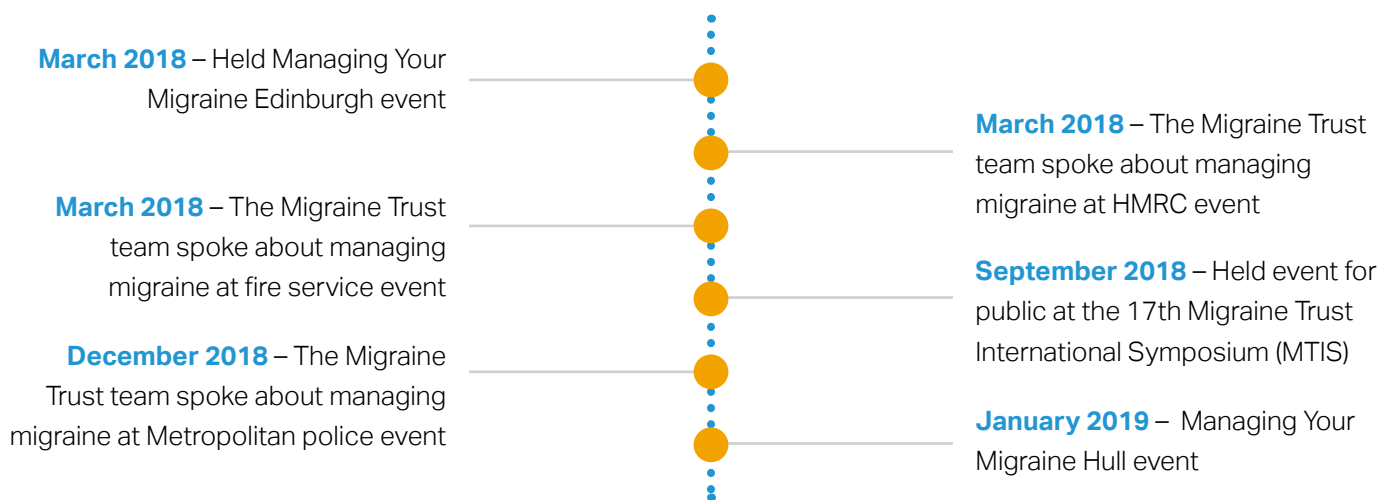


Over two million people (2,209,719) used our website last year. The top five places in the UK where our help was sought from web traffic was London, Birmingham, Manchester, Leeds and Glasgow

### Most popular pages on website (pageviews)



## Community outreach



### Overall feedback from Managing Your Migraine events:



**99%** would recommend this event to someone with migraine and their families



**91%** found the opportunity to speak with other people with migraine useful

***“Wonderful. Thank you. Fantastic to have such an informative, honest, up to date conference.”***

***“A splendid and illuminating afternoon, the insight gained is invaluable.”***

***“Thank you for this wonderful experience. I feel less alone and have hope for the first time in a while.”***

## Engagement and empowerment

- Developed new resource to help people with migraine who are struggling with the impact that their condition has on their social life. Our Migraine Meet-ups are designed to help people organise an event that can fit around their migraine experience, and crucially make it an opportunity to raise awareness of migraine amongst their family and friends.
- 34 people undertook fundraising and awareness raising activities on behalf of The Migraine Trust. From cake sales at work and school, to flying down the fastest zipline in the UK, opening a garden to the public, swimming a half marathon, running 42 kilometres across the Lake District and a six hour Zumbathon! A special mention must go to our London Marathon team, together they raised a fantastic £12,395.

## Promoting understanding and the patient voice

- Series of surveys of people affected by migraine to help uncover and highlight the range of ways that migraine can impact on a person's life. They helped us shine a light on the isolation that people with migraine experience, their caring needs, and how stress affects their migraine and how they manage it.
- A survey of over 1,400 people with migraine which found that only 2% of those who received care during an attack received support from the government. This is despite 4% of people reporting that they receive between 24 to 48 hours of care a week, and 5% of people receiving more than 48 hours of care a week.
- A survey of over 1,000 people with migraine also found that 75% of people with migraine avoid agreeing to attend social events because they are concerned that they will get migraine and be unable to attend. Asked how often they missed out on social events because of migraine, 34% said weekly, 41% said monthly, 18% said quarterly, and 5% said annually.

## Our 2018 achievements and impact continued

### Research projects

#### ***Neuromodulation in migraine and other headaches***

Dr Anna Andreou and Joseph Lloyd's (PhD student), research project, 'Investigation of the causes of migraine attacks - neuromodulation in migraine and other headaches', continues to gain understanding of neuromodulation in the treatment of migraine. Based at the Wolfson Centre For Age-related Diseases, King's College London, they are half way through their four year project.

Neuromodulation, where activity in the brain can be altered through the delivery of electrical stimulation to targeted sites is a treatment for migraine prevention and for the acute treatment of attacks. Whilst these techniques are being used, little is known as to how they work and if the techniques are being used to the best of their ability. The project is aiming to identify the mechanism of action in the brain of the neuromodulation technique called single-pulse transcranial magnetic stimulation (sTMS).

sTMS is a safe, non-invasive and non-drug migraine treatment option acting on the outer surface of the brain, the cortex, which is hyperactive in migraine patients. It involves placing the sTMS device against the back of the head for less than a second to deliver a very brief pre-set magnetic pulse.

Their project had already shown that sTMS blocks the production of cortical spreading depression (CSD), the phenomenon in the brain that produces the (usually) visual disturbances known as migraine aura, for up to two hours after the pulse. They have now found that sTMS treatment has wider reaching effects than just on activity in the surface of the brain, and that it indirectly influences deeper brain structures that the pulse does not reach.

#### ***Circadian biology of migraine***

Dr Philip Holland and Lauren Strother's (PhD student), research project, 'Circadian biology of migraine', has made significant progress this year as they near the end of their four year project, based at the Department of Basic and Clinical Neuroscience, King's College London.

The project is looking at the relationship between circadian rhythms and migraine. It predicts that disruption to our bodies' biological clocks that regulate our daily rhythms (e.g. sleep-wake) increases an individual's migraine susceptibility and attack frequency. To investigate this, they have explored both genetic factors (found in humans with disrupted biological clocks) and environmental manipulations (e.g. jetlag and shift-work) to determine how this experimental disruption of our bodily clocks increases the risk of having a migraine attack.

They have demonstrated an important link between our biological clocks and the incidence of migraine-like symptoms and unearthed novel mechanisms and therapeutic targets that may one day be translated into patients to help reduce the burden of migraine. Aspects of this work have been presented at major international congresses and it is currently been written up for publication in scientific journals.



## Our 2018 achievements and impact continued

### Migraine Trust International Symposium Limited (MTIS)

The 17th Migraine Trust International Symposium (MTIS) took place in London in September 2018. This followed the incorporation of MTIS as a company, a wholly owned subsidiary of The Migraine Trust, with the sole purpose of holding biannual international congresses on the latest research findings in migraine and headache.

It was a great success and brought together 800 clinicians and scientists from around the world to share the latest research findings and discuss current trends in treatment and prevention.

Some of the highlights of MTIS included Dr Richard Lipton sharing his expertise on comorbidities and migraine. He spoke about how migraine is comorbid with depression, anxiety, epilepsy, snoring and sleep apnea. Dr Nunu Lund presented her paper on chronobiology and sex differences in cluster headache and received the 2018 Giuseppe Nappi Award from Professor Peter Goadsby and Professor Cristina Tassorelli.

Dr Gisela Terwindt, who gave the MacDonald Critchley Lecture, delved into the role that hormones play in her lecture about migraine and women.

We then had almost two hundred people attend the public event for people affected by migraine. Nobody is more eager to learn about the latest developments in research and treatment than those whose lives it will change.

Our next symposium will be taking place in London in September 2020.

### Providing support to people with migraine

Support Services continued to help those affected by migraine through its Advocacy and Information services.

The largest demand for Support Services was made via the Contact Us form available on The Migraine Trust's website. There were a total of 1,382 enquiries received via the Contact Us form during the year, broadly divided between the categories of information about migraine, advocacy for people with migraine having difficulties in the workplace, school or further and higher education, and research.

In addition to Contact Us form enquiries, we received enquiries via the telephone, direct email, and letters. The total number of Support Service requests for help we received was 2,317 - compared to 2,002 last year.



### Outreach

Support Services undertook six outreach activities during the year. In March 2018 Support Services and Fundraising staff ran the Managing Your Migraine event in Edinburgh which was attended by 64 people. This was a lively meeting particularly as Lothian Health Board had made a decision not to offer a headache clinic, replacing the previous headache clinic with a general neurology service, nor any injectable headache treatments such as Botox or occipital nerve blocks.

Support Services provided outreach to HMRC in Croydon and FireAble (part of the fire service) in Hampshire in March 2018.

In September 2018, the team held an event for people affected by migraine that was attended by 243 people. In December 2018 Support Services staff attended a Metropolitan Police women's health event at New Scotland Yard, to respond to queries about migraine and provide information materials.

The team held another Managing Your Migraine event in Hull in January 2019, which was attended by 97 people.

## Our 2018 achievements and impact continued

### Promoting understanding and the patient voice

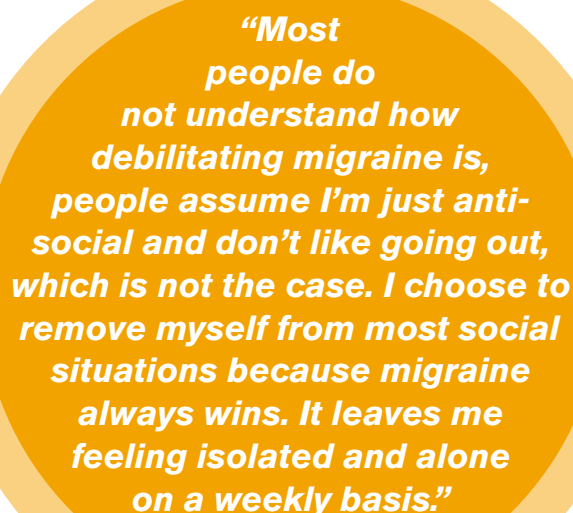
A key focus for our activity in the last year was to give a voice to people affected by migraine.

We ran a series of surveys to help uncover and highlight the range of ways that migraine can impact on a person's life. The survey results and experiences that people shared through the surveys helped us shine a light on the isolation that people with migraine experience, their caring needs, and how stress affects their migraine and how they manage it.

These findings included a survey of over 1,400 people with migraine which found that only 2% of those who received care during an attack received support from the government. This is despite 4% of people reporting that they receive between 24 to 48 hours of care a week, and 5% of people receiving more than 48 hours of care a week.

A survey of over 1,000 people with migraine also found that 75% of people with migraine avoid agreeing to attend social events because they are concerned that they will get migraine and be unable to attend. Asked how often they missed out on social events because of migraine, 34% said weekly, 41% said monthly, 18% said quarterly, and 5% said annually.

***Explaining how migraine affects her social life,  
one woman with migraine said:***



***"Most people do not understand how debilitating migraine is, people assume I'm just anti-social and don't like going out, which is not the case. I choose to remove myself from most social situations because migraine always wins. It leaves me feeling isolated and alone on a weekly basis."***

## The year ahead

### Help find a cure

In 2019, we will play a major role in encouraging new research and treatment to alleviate the symptoms of migraine and ultimately to find a cure by:

- Continuing to fund existing research projects
- Fund a new PhD studentship and fellowship
- Planning and preparing for our next international symposium in London in September 2020

### Build an active and supportive community of people affected by migraine

In 2019, we will:

- Work with people with migraine to highlight the impact that migraine has on a person's life and amplify the voices of people affected by migraine
- Through our information and advocacy services, and supporter engagement, support and empower people with migraine

### Ensure every single person with migraine gets access to the best possible information, care and treatment

In 2019, we will:

- Based on the experiences of people with migraine, develop and advocate for policies that improve access to effective migraine health care and promote workplaces that are more supportive of people with migraine

## Fundraising to support our activities

### A sustainable fundraising model

We are so proud to have a committed network of people enabling our work and we take this opportunity to express our thanks to all our supporters for their generosity.

### Community and event fundraising

We had 34 incredible people engaged in a wide range of fundraising and awareness raising activities on behalf of The Migraine Trust. From cake sales at work and school, to flying down the fastest zipline in the UK, opening a garden to the public, swimming a half marathon, running 42 kilometres across the Lake District and a six hour Zumbathon! A special mention must go to our London Marathon team, together they raised a fantastic £12,395. No external fundraising agencies are used by the charity. All fundraising is monitored by the Trustees.

During this year we developed a new resource and engagement tool to help people with migraine who are struggling with the impact that their condition has on their social life. We are aware that for many people their migraine can prevent them from taking part as fully as they would like in social activities or having to cancel arrangements at short notice.

Our Migraine Meet-ups are designed to help people organise an event that can fit around their migraine experience, and crucially make it an opportunity to raise awareness of migraine amongst their family and friends. We hope that this initiative will raise much needed funds for The Migraine Trust and also prove useful for people seeking to engage with others who experience migraine.

### Legacies and individual giving

Some of our supporters choose to demonstrate their commitment to finding a cure for migraine by remembering our work in their Will. We were extremely grateful to benefit from some very generous legacy gifts in the past year, totalling £1,107,147.

### Trusts, foundations, pharmaceuticals and device companies

We would also like to acknowledge the support we receive from the corporate sector, charitable trusts, foundations and other organisations that recognise the value of our work.

Our migraine research programme in particular received support from charitable trusts and foundations during the year. We are very grateful to The Headley Trust for their substantial contribution towards a PhD studentship that will be awarded later in 2019. Other research support came from The Inman Charity, Benesco Charity Limited, The Edgar E Lawley Foundation, P F Charitable Trust, The N Smith Charitable Settlement, Sir Samuel Scott of Yews Trust and The Frank Litchfield General Charitable Trust.

Support was also received from The Anton Jurgens Charitable Trust, The Sir James Reckitt Charity, The Sir James Roll Charitable Trust, The Cyril Shack Trust, The John Swire 1989 Charitable Trust, The Lord Cozens-Hardy Trust, The Lord Faringdon Charitable Trust and other charitable trusts towards our work more generally, including the provision of migraine information and support.

We are fortunate to receive support from pharmaceutical companies towards specific projects seeking to better understand the causes of migraine and how they can be treated. In the period 2018/19 we received £45,000 from Novartis, £11,000 from Allergan, £3,000 from Curelator, and £3,000 from Cefaly.

The Trust will accept funding from funders, industry and other parties when it believes that the funding will benefit the Trust and people affected by migraine and when the funder agrees not to influence the Trust's policies or activities. We act with openness, transparency and in an inclusive manner with regards to all our work with all funders and industry partners. We also seek a diverse funding base in the interests of financial sustainability and to avoid dependence on any one source. Our *Working with funders and industry partners* policy outlines our principles for working with funders and can be downloaded from our website at [migrainetrust.org/our-fundraising-promise](http://migrainetrust.org/our-fundraising-promise).

### Sustainable fundraising

We will continue to look to diversify income streams to ensure that we have a sustainable funding model that will help to guarantee The Migraine Trust breaks new ground in the way that migraine is understood, managed and ultimately cured.

## Financial review

### Financial Review and Results for the Year

As shown in the statement of financial activities on page 21, the group had total income of £2,058,972 in the year to 31 January 2019 (2018: £566,196).

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

The first MTIS was held in London in 2018 so group income in the year to 31 January 2019 includes £641,818 from this initial congress (2018: £ Nil).

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 £1,107,147 (2018: £283,182) was received from legacy donations.

A further £253,329 (2018: £213,483) was received in donations from both individual supporters and corporate sponsors. In addition, the group received £9,288 (2018: £1,300) in investment income and £47,390 (2018: £46,521) in other income, principally connected with providing financial services support to other headache charities.

The group had total expenditure of £1,332,694 in the year to 31 January 2019 (2018: £656,836).

Group expenditure includes £586,316 (2018: £6,312) from MTIS, £102,791 (2018: £79,321) on fundraising costs and £643,588 (2018: £571,203) on charitable activities.

Fundraising costs have increased by 29.5% in the year to 31 January 2019 largely as a consequence of staff recruitment in the latter stages of the prior year.

Total expenditure on charitable activities was £643,588 in the year ended 31 January 2019 (2018: £571,203). As a proportion of total expenditure, excluding MTIS, these amounts represent more than 86% of total expenditure in both financial years.

Overall the group achieved a net surplus in movement in funds of £720,962 in the year to 31 January 2019 (2018: Deficit of £90,640).

### Investments

The charity purchased £250,000 of mixed motive investments in the year. The investment policy agreed by the trustees is for investment in ethical investments with acceptable level of risk.

### Reserves

Total reserves stood at £1,446,737 as at 31 January 2019 (2018: £725,775) of which £1,228,800 (2018: £519,874) were unrestricted.

Although we have been working to improve the lives of people with migraine for over fifty years, we have never felt the weight of responsibility as much as we do now. With the closure of Migraine Action, we are now the only national charity providing support to people with migraine.

We are responding to this demand but are concerned about our ability to do so over the next few years. The last economic downturn left the charity in a very weak financial position, and we are concerned about the impact of a downturn caused by the UK leaving the European Union.

The Trustees regularly review the required level of reserves for the Trust and it has been the intention to maintain the Contingency and Working Capital Fund at a level which equates to a minimum of one poor year of net operating cash flow in the post Brexit period plus a further provision for closure costs and lease commitments extending beyond this period.

As a consequence, the Contingency and Working Capital Fund stands at £587,000 as at 31 January 2019 (2018: £225,000).

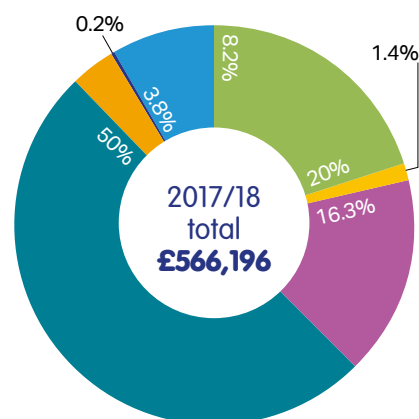
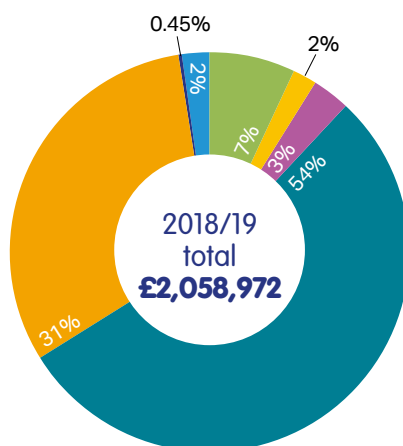
The Trustees have further designated £200,000 to fund a Clinical Research Fellowship commencing in 2020. These funds represent The Migraine Trust's 50% share of the surpluses from the last two European Headache and Migraine Trust International Congresses (EHMTIC) held in Copenhagen in 2014 and Glasgow in 2016.

## Financial review continued

The Trustees are satisfied with the current level of unrestricted reserves particularly in view of the fact that legacy receipts, its major source of income, remain unpredictable by their timing and nature. In addition, income streams from MTIS remain biennial in nature and unpredictable in size dependent on sponsorship and attendance levels.

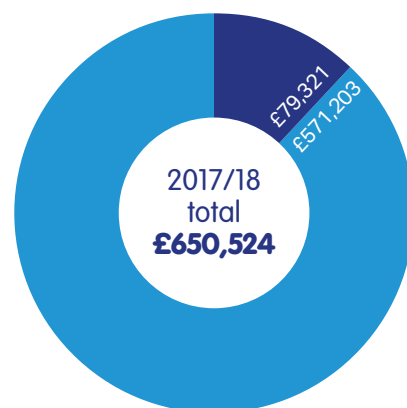
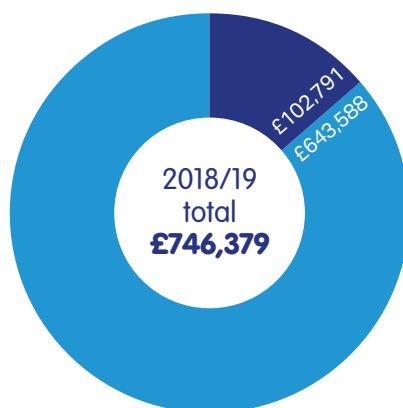
### Income

- Individual donations
- Trusts and foundations
- Pharmaceutical & Device Sponsorship & NHS England Support
- Legacies
- EHMTIC/MTIS
- Investment income
- Finance Services provided to Headache Charities



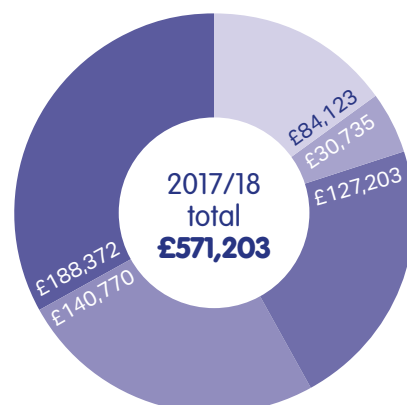
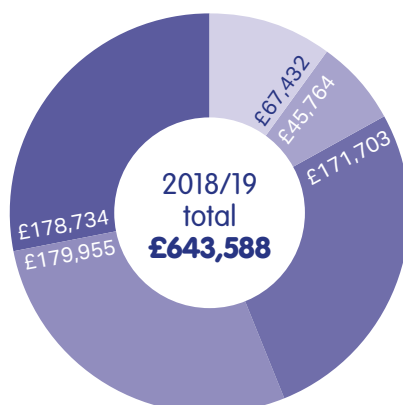
### Expenditure

- Raising Funds
- Charitable Activities



### Charitable activities

- Research
- EHMTIC/MTIS
- Communications & Stakeholder Relations
- Policy & Influencing
- Support Services





# Governance, leadership and trustee declaration

## Governing document

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

## Appointment and resignation of trustees

Trustees of The Trust are appointed for a three year term of office. One third (or the number nearest to one third) of the trustees must retire each year. A retiring trustee is eligible for re-election, and may serve no more than four consecutive terms of office. There were no changes to the board in 2018, other than the appointment of Michelle Walder as a trustee. In February 2019, Ian Watmore was succeeded as chair by Michelle Walder and Peter Goadsby stepped down from the board, following the completion of both of their terms.

## Trustee induction and 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.

## Organisational structure

The board of trustees, which can have between five and 15 members, administers the charity. The board meets three times a year. A finance sub-committee meets informally as required, and annually to review and discuss the annual budget. The chief executive is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the chief executive has delegated authority, within terms of delegation approved by the trustees, for matters including finance, employment and research related activity.

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

**Chair - Michelle Walder** (appointed trustee on 6 November 2018 and chair on 18 February 2019)

**Ian Watmore** (Resigned 18 February 2019)

**Honorary Treasurer - Jenny Mills**

**Dr Shazia Afridi** MBBS MRCP PhD

**Dr Fayyaz Ahmed** MD MCRP MBA

**Dr Brendan Davies** BSc MBBS FRCP MD

**David Cubitt**

**Professor Peter Goadsby** BMedSc PhD MBBS DSc FRACP FRCP (Resigned on 18 February 2019)

**Sir Denis O'Connor**

**Sir Nicholas Stadlen**

## Indemnity Insurance

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

## Senior management team

**Chief Executive, Gus Baldwin**

**Chief Operating Officer, Adam Speller**

## Sub-committees

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

## Partners

**Auditors - MHA MacIntyre Hudson**, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

**Bankers - Lloyds**, 113-117 Oxford Street, London, W1D 2HW, and CAF Bank Limited, 25 Kings Hill Avenue, West Malling, ME19 4JQ

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

## Governance, leadership and trustee declaration continued

### Pay and remuneration

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

### Principal risks and their management

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

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

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

### Statement of trustees' responsibilities

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

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

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

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

- Select suitable accounting policies and then apply them consistently

### Disclosure of information to auditors

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

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

The trustees' report, under the Charities Act 2011 and the Companies Act 2006, was approved by the board of trustees on 17 June 2019, and is signed as authorised on its behalf:



**Michelle Walder**

Chair of board of trustees

Date: 17 June 2019

# Auditors' report and financial statements

## Independent auditors' report to the member of The Migraine Trust

### Opinion

We have audited the financial statements of The Migraine Trust (the 'charitable company') for the year ended 31 January 2019 which comprise the Statement of Financial Activities, Balance Sheets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in

### Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 16) the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

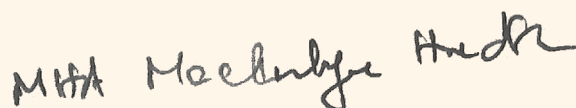
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the Financial

Reporting Council's website at: [frc.org.uk](http://frc.org.uk). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



### MHA MacIntyre Hudson

Chartered Accountants & Statutory Auditor  
New Bridge Street House  
30-34 New Bridge Street, London EC4V 6BJ  
Date: 25 October 2019

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



# Accounts

## Consolidated statement of financial activities FOR THE YEAR ENDED 31 JANUARY 2019

(Incorporating the Income and Expenditure Account)

	Notes	General Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>Income</b>						
Donations		233,329	-	20,000	253,329	213,483
Legacies		1,107,147	-	-	1,107,147	283,182
<b>Income from Charitable Activities</b>						
EHMTIC Limited	2	-	-	-	-	21,710
<b>Other Trading Activities</b>						
Turnover of Trading Subsidiary	2	641,818	-	-	641,818	-
<b>Investment Income</b>						
		9,288	-	-	9,288	1,300
<b>Other</b>						
		47,390	-	-	47,390	46,521
<b>Total Income</b>		2,038,972	-	20,000	2,058,972	566,196
<b>Expenditure</b>						
Raising Funds	3b	102,791	-	-	102,791	79,321
Charitable Activities	3a	605,624	-	37,964	643,588	571,203
Expenditure Incurred by Trading Subsidiary	2	586,316	-	-	586,316	6,312
<b>Total Expenditure</b>		1,294,730	-	37,964	1,332,694	656,836
<b>Net (Expenditure)/Income</b>		744,241	-	(17,964)	726,277	(90,640)
<b>Net Investment Gains/(Losses)</b>						
Unrealised Investment (Losses)	8	(5,315)	-	-	(5,315)	-
<b>Net (Expenditure)/Income before Transfers</b>		738,926	-	(17,964)	720,962	(90,640)
<b>Transfers between Funds</b>	11 & 12	(592,000)	562,000	30,000	-	-
<b>Net Movement in Funds</b>		146,926	562,000	12,036	720,962	(90,640)
<b>Reconciliation of Funds</b>						
Total Funds Brought Forward		263,514	256,360	205,901	725,775	816,415
<b>Total Funds Carried Forward</b>		410,440	818,360	217,937	1,446,737	725,775

All income and expenditure derive from continuing activities.

The notes on pages 26 to 38 form part of these financial statements.

## Accounts

### Company statement of financial activities

### FOR THE YEAR ENDED 31 JANUARY 2019

(Incorporating the Income and Expenditure Account)

	Notes	General Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>Income</b>						
Donations		233,329	-	20,000	253,329	213,483
Legacies		1,107,147	-	-	1,107,147	283,182
<b>Income from Charitable Activities</b>						
EHMTIC Limited	2	-	-	-	-	21,710
<b>Other Trading Activities</b>						
Charitable Donation – MTIS	2	49,190	-	-	49,190	-
<b>Investment Income</b>						
		9,288	-	-	9,288	1,300
<b>Other</b>						
		47,390	-	-	47,390	46,521
<b>Total Income</b>		1,446,344	-	20,000	1,466,344	566,196
<b>Expenditure</b>						
Raising Funds	3b	102,791	-	-	102,791	79,321
Charitable Activities	3a	605,624	-	37,964	643,588	571,203
<b>Total Expenditure</b>		708,415	-	37,964	746,379	650,524
<b>Net (Expenditure)/Income</b>		737,929	-	(17,964)	719,965	(84,328)
<b>Net Investment Gains/(Losses)</b>						
Unrealised Investment (Losses)/Gains	8	(5,315)	-	-	(5,315)	-
<b>Net (Expenditure)/Income before Transfers</b>		732,614	-	(17,964)	714,650	(84,328)
<b>Transfers between Funds</b>	11 & 12	(592,000)	562,000	30,000	-	-
<b>Net Movement in Funds</b>		140,614	562,000	12,036	714,650	(84,328)
<b>Reconciliation of Funds</b>						
Total Funds Brought Forward		269,826	256,360	205,901	732,087	816,415
<b>Total Funds Carried Forward</b>		410,440	818,360	217,937	1,446,737	732,087

All income and expenditure derive from continuing activities.

The notes on pages 26 to 38 form part of these financial statements.

# Accounts

## Consolidated balance sheet

### AS AT 31 JANUARY 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	7	23,254	19,319
Investments	8	244,685	1
		<u>267,939</u>	<u>19,320</u>
<b>Current assets</b>			
Debtors and prepayments	9	155,248	108,546
Cash at bank and in hand		<u>1,122,896</u>	<u>693,274</u>
		<u>1,278,144</u>	<u>801,820</u>
<b>Creditors: Amounts falling due within one year</b>	10	(99,346)	(95,365)
<b>Net Current Assets</b>		1,178,799	<u>706,455</u>
<b>Net Assets</b>		<u>1,446,737</u>	<u>725,775</u>
<b>Unrestricted Funds</b>			
General Fund		410,440	263,514
Designated Funds	11	<u>818,360</u>	<u>256,360</u>
		1,228,800	519,874
<b>Restricted Funds</b>	12	217,937	205,901
<b>Total Funds</b>		<u>1,446,737</u>	<u>725,775</u>

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

The notes on pages 26 to 38 form part of these financial statements.

These financial statements were approved by the Trustees on 17 June 2019 and signed on their behalf by: -



**Michelle Walder**  
CHAIR



**Jennifer Mills**  
HON. TREASURER

# Accounts

## Company Balance Sheet

### AS AT 31 JANUARY 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	7	23,254	19,319
Investments	8	244,696	1
		<u>267,950</u>	<u>19,320</u>
<b>Current assets</b>			
Debtors and prepayments	9	155,875	122,046
Cash at bank and in hand		<u>1,119,818</u>	<u>686,086</u>
		1,275,693	808,132
<b>Creditors: Amounts falling due within one year</b>	10	(96,906)	(95,365)
<b>Net Current Assets</b>		1,178,788	<u>712,767</u>
<b>Net Assets</b>		<u>1,446,737</u>	<u>732,087</u>
<b>Unrestricted Funds</b>			
General Fund		410,440	269,826
Designated Funds	11	<u>818,360</u>	<u>256,360</u>
		1,228,800	526,186
<b>Restricted Funds</b>	12	217,937	205,901
<b>Total Funds</b>		<u>1,446,737</u>	<u>732,087</u>

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

The notes on pages 26 to 38 form part of these financial statements.

These financial statements were approved by the Trustees on 17 June 2019 and signed on their behalf by: -



**Michelle Walder**  
CHAIR



**Jennifer Mills**  
HON. TREASURER

# Accounts

## Consolidated statement of cash flows

	Notes	2019 £	2018 £
Net Cash (Used)/Generated in Operating Activities	14	<u>684,368</u>	<u>(24,954)</u>
Cash Flows from Investing Activities			
Investment Income		9,288	1,300
(Purchase)/Sale of Investments		(250,000)	-
Purchase of Tangible Fixed Assets		(14,033)	(3,794)
Cash (used in)/provided by Investing Activities		<u>(254,745)</u>	<u>(2,494)</u>
(Decrease)/Increase in Cash in the Year		429,622	(27,448)
Cash and equivalents at the beginning of the Year		693,274	720,722
Cash and equivalents at the end of the Year		<u>1,122,896</u>	<u>693,274</u>

## Accounts

# Notes to the financial statements for the year ended 31 January 2019

### 1 Accounting Policies

#### Basis of Accounting

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

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Update Bulletin 1 - (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Legacy income is credited as incoming resources. Legacy income is credited as incoming resources when the charity receives the legacy or when the charity is informed of an impending distribution, if earlier, where it is possible to measure the amount receivable and it is probable that the legacy will be received and can be reliably quantified. Where receipt cannot be reliably measured, or it is not probable that the legacy is receivable, the amount is disclosed as a contingent asset. In the Trustees' opinion this treatment is necessary in order to give a true and fair view, due to the level of uncertainty regarding the date of receipt and amount of expected income. The estimated value of notified legacies due to the Trust as at 31 January 2019 stood at £375,000 (£200,000 as at 31 January 2018).

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

All expenditure is taken into account on an accruals basis.

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

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.



## Accounts

# Notes to the financial statements for the year ended 31 January 2019 continued

### Going Concern

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

### Company Status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 15.

### Tangible Fixed Assets

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

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

### Pension Scheme

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

### Taxation

The Trust is a registered charity and is exempt from income tax and corporation tax in respect of its charitable activities. Value Added Tax is not recoverable, and is included in relevant costs in the Statement of Financial Activities.

### Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### General Funds

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

## Accounts

# Notes to the financial statements for the year ended 31 January 2019 continued

### Designated and Restricted Funds

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

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

### Investments

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

### Reserves Policy

The Trust aims to maintain a designated contingency and working capital fund against contingencies and unexpected falls in income calculated with reference to running costs.

### Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the respective leases (see note 13).

### 2 Related Companies

#### Associate Company - EHMTIC Limited ("European Headache & Migraine Trust International Congress")

Historically, The Migraine Trust has organised a biennial International Symposium held in London bringing the world's leading neurologists together to discuss the latest research into migraine and headache. The Trust earmarked financial surpluses achieved at these symposia towards research projects approved by the Research Advisory Committee. The European Headache Federation (EHF) organised similar biennial congresses in mainland Europe.

In late 2006 it was agreed that it would be beneficial to combine these two events from 2008 onwards to bring all the eminent neurologists in the world together to discuss the latest developments into researching the causes and potential cures for migraine and headache.

## Accounts

### Notes to the financial statements for the year ended 31 January 2019 continued

As a consequence, the Migraine Trust and the European Headache Federation formed a company called EHMTIC Limited to run this biennial congress, the first of which took place in London in September 2008. The company was incorporated in the United Kingdom on 19 April 2007 (Company No: 06219313) and was subsequently entered in the Central Register of Charities at the Charity Commission on 29 November 2007 (Registered Charity No: 1121734).

The Migraine Trust and the European Headache Federation (EHF) each owned 1 ordinary share of £1 each in EHMTIC Limited, or 50% of the company. The company donates its profits, where applicable, to the two founding shareholders. The company's accounting reference date is 31 December and audited accounts will be filed with the Registrar of Companies as required. Neither investor has a controlling interest so the investment is treated as an associate.

In the years 2008 through to 2016 a total of 5 successful congresses were held in both London and mainland Europe. Following the final EHMTIC in September 2016 a decision was made by EHF to hold their own congresses independently of The Migraine Trust so subsequently the company and charity have been wound up in early 2019/20.

#### Subsidiary Company - MT International Symposium Limited ("MTIS")

As a consequence of EHMTIC being wound up The Migraine Trust established a wholly owned subsidiary company, MT International Symposium Limited (see Note 8). This company was incorporated on 15 August 2017 with its principal activity being the organisation of bi-annual congresses to be held in the United Kingdom. The registered office is the same as that of the Migraine Trust. The first MTIS was held in London in September 2018.

The Migraine Trust has owned all of the company's share capital since it was incorporated. The company donates its taxable profits, where applicable, to the Migraine Trust. A summary of the company's trading results is shown below.

Audited accounts for the company have been filed with the Registrar of Companies.

## Accounts

### Notes to the financial statements for the year ended 31 January 2019 continued

#### Profit and Loss Account for the period from incorporation through to 31 January 2019:

	£
Turnover	641,818
Cost of Sales	581,156
Gross Profit	<u>60,662</u>
Administrative Expenses	11,472
Charitable Donation paid to the Migraine Trust	49,190
Profit/(Loss) in Period	<u><u>0</u></u>

**Note:**

All expenditure items included above have been allocated on the SOFA as "Expenditure incurred by Trading Subsidiary". Of the £581,586 cost of sales and £11,472 administrative expenses, £586,316 is allocated to the year ended 31 January 2019 and £6,312 is allocated to the year ended 31 January 2018.

# Accounts

## Notes to the financial statements for the year ended 31 January 2019 continued

### 3a Expenditure on Charitable Activities

	General Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>Research</b>					
Staff costs	13,948	-	-	13,948	11,653
Research Fellowship & Student Costs	7,105	-	37,964	45,069	67,749
Support costs	8,415	-	-	8,415	4,721
<b>Total Research Costs</b>	29,468	-	37,964	67,432	84,123
<b>EHMTIC/MTIS</b>					
Staff costs	30,465	-	-	30,465	26,333
Support costs	15,299	-	-	15,299	4,402
<b>Total EHMTIC/MTIS costs</b>	45,764	-	-	45,764	30,735
<b>Communications &amp; Stakeholder Relations</b>					
Staff costs	65,503	-	-	65,503	44,874
Consultancy Fees	2,475	-	-	2,475	10,740
Press Consultancy Fees	6,755	-	-	6,755	6,675
Website Hosting & Maintenance	7,806	-	-	7,806	7,806
"Migraine News"	8,332	-	-	8,332	6,346
Managing Your Migraine Meetings	(2,254)	-	-	(2,254)	4,440
Annual Report & Accounts	3,144	-	-	3,144	5,939
Other direct costs	8,800	-	-	8,800	10,420
Support costs	71,142	-	-	71,142	29,963
<b>Total Communications &amp; Stakeholder Relations Costs</b>	171,703	-	-	171,703	127,203
<b>Policy &amp; Influencing</b>					
Staff costs	85,788	-	-	85,788	83,185
Other direct costs	8,491	-	-	8,491	3,107
Support costs	85,676	-	-	85,676	54,477
<b>Total Policy &amp; Influencing</b>	179,955	-	-	179,955	140,770
<b>Support Services</b>					
Staff costs	94,057	-	-	94,057	101,384
Advocacy Toolkits	(80)	-	-	(80)	5,750
Volunteer Forum	523	-	-	523	1,007
Other direct costs	88	-	-	88	331
Support costs	84,146	-	-	84,146	79,900
<b>Total Support Services Costs</b>	178,734	-	-	178,734	188,372
<b>TOTAL CHARITABLE ACTIVITIES COSTS</b>	605,624	-	37,964	643,588	571,203

## Accounts

# Notes to the financial statements for the year ended 31 January 2019 continued

### 3b Resources Expended

	General Funds 2019 £	Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>COSTS OF GENERATING VOLUNTARY INCOME</b>					
<b><i>Fundraising costs</i></b>					
Staff costs	40,420	-	-	40,420	35,070
Temporary Staff Costs	-	-	-	-	10,124
Direct Debit Processing Costs	2,997	-	-	2,997	3,066
Challenge Events Costs	7,575	-	-	7,575	3,769
Online shop merchandise	824	-	-	824	-
Other direct costs	8,902	-	-	8,902	962
Support costs	42,073	-	-	42,073	26,331
<b>Total Fundraising Costs</b>	<b>102,791</b>	<b>-</b>	<b>-</b>	<b>102,791</b>	<b>79,321</b>

### SUMMARY OF SUPPORT COSTS:

	2019	2018
Staff Costs	127,299	72,749
Premises Costs	82,969	81,431
Depreciation	10,099	8,584
Information Technology Costs	8,649	9,460
Office Running Expenses	29,467	17,245
Office Relocation Costs	39,203	-
Governance Costs	11,360	12,678
<b>Total Support Costs</b>	<b>309,046</b>	<b>202,147</b>

#### Notes:

1. Support costs consist of staff costs, premises costs (including rent and service charges and repairs) and office running costs (including renewal, service and depreciation of office equipment, telephone and internet charges and general stationery/office supplies).
2. Staff support costs have been allocated to activities/functions in proportion to direct staff costs. Premises and office running costs have been in the main allocated to activities/functions on the basis of an assessment of utilisation of the various categories of cost, or where this is not possible or impractical to assess, in proportion to direct staff costs.
3. Governance costs include those incurred in the governance of the charity's assets and are associated with constitutional and statutory requirements.



## Accounts

# Notes to the financial statements for the year ended 31 January 2019 continued

### 4 Deficit on Ordinary Activities

The deficit on ordinary activities is stated after charging:

	2019 £	2018 £
Depreciation of owned assets	10,099	8,584
Auditor's remuneration	4,500	4,200
Employment costs	462,760	379,553
Rent on land and buildings (operating lease)	71,872	75,913

### 5 Staff Costs

	2019 £	2018 £
Wages and salaries	380,156	317,214
Social security costs	36,518	31,237
Pension and other benefit costs	25,966	26,762
Recruitment and training costs	20,120	4,340
	462,760	379,553

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

	2019	2018
£70,000 - £79,999	0	1

The Trustees neither received nor waived any emoluments during the year (2018: £nil).

There were no Trustee expenses in the year (2018: None)

The average number of full time equivalent employees during the period, analysed by function, was:

	2019	2018
Fundraising	2.0	1.0
Communications & stakeholder relations	1.0	0.5
Policy & Influencing	1.0	1.0
Support services	2.0	2.0
Finance Services provided to other Headache Charities	1.0	1.0
Management, finance & computer support	1.0	1.5
	8.0	7.0

### 6 Taxation

The company is exempt from income and corporation tax under the charitable exemptions contained in the Taxes Acts.

## Accounts

# Notes to the financial statements for the year ended 31 January 2019 continued

### 7 Fixed Assets

Group and Company

	Computer and office equipment £	Fixtures and fittings £	Total £
Cost			
As at 1 February 2018	63,797	5,943	69,740
Additions	2,113	11,920	14,033
Disposals	(1,535)	(5,943)	(7,478)
As at 31 January 2019	<u>64,375</u>	<u>11,920</u>	<u>76,295</u>
Depreciation			
As at 1 February 2018	44,478	5,943	50,421
Charge for the period	9,304	795	10,099
Disposals	(1,535)	(5,943)	(7,478)
As at 31 January 2019	<u>52,247</u>	<u>795</u>	<u>53,041</u>
Net Book Value at 31 January 2019	<u>12,128</u>	<u>11,125</u>	<u>23,254</u>
Net Book Value at 31 January 2018	<u>19,319</u>	<u>-</u>	<u>19,319</u>

### 8 Investments

Company	2019 £	2018 £
Mixed Motive Investments (see below)	244,685	-
Investment in Subsidiary Company, at cost	10	-
Investment in Associate Company, at cost	1	1
Total Fixed Asset Investments	<u>244,696</u>	<u>1</u>

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

The investment in associate company represents 50% of the issued share capital of EHMTIC Limited, a company registered in England and Wales (Company No: 06219313) (see Note 2).

Mixed Motive Investments (Managed by Schoders) (Group)

	2019 £	2018 £
Market Value at 1 February	1	1
Acquisition at cost	250,000	-
Disposals at opening market value	(1)	-
Net gains/(losses) on revaluation	(5,315)	-
Market value at 31 January	<u>244,685</u>	<u>1</u>
Historic cost at 31 January	<u>250,000</u>	<u>1</u>

# Accounts

## Notes to the financial statements for the year ended 31 January 2019 continued

### 9 Debtors and prepayments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Trade Debtors	46,050	85,351	2,514	9,939
Amount owed by subsidiary company	-	-	142,627	75,412
VAT recoverable	98,464	-	-	-
Prepayments	10,734	23,195	10,734	36,695
	<u>155,248</u>	<u>108,546</u>	<u>155,875</u>	<u>122,046</u>

### 10 Creditors: Amounts falling due within one year

	Group 2019 £	2018 £	Company 2019 £	2018 £
Research grants due	52,035	52,035	43,125	52,035
Trade creditors	3,884	3,884	1,490	3,884
Taxation and social security	11,033	11,033	8,177	11,033
Accruals and deferred income	32,394	28,413	44,114	28,413
	<u>99,346</u>	<u>95,365</u>	<u>96,906</u>	<u>95,365</u>

### 11 Designated Funds

	Research Grants £	Specialist Nurse Project £	Contingency and working capital fund £	Total £
As at 1 February 2018	1,360	30,000	225,000	256,360
Transfers from Unrestricted	200,000	-	362,000	562,000
Incoming resources	-	-	-	-
Resources expended	-	-	-	-
As at 31 January 2019	<u>201,360</u>	<u>30,000</u>	<u>587,000</u>	<u>818,360</u>

## Accounts

### Notes to the financial statements for the year ended 31 January 2019 continued

The Trustees regularly review the required level of reserves for the Trust and ideally would like to maintain the level of the Contingency and Working Capital Fund to a level which equates to at least one poor year of net operating cash flow in the post Brexit period plus a further provision for closure costs and lease commitments extending beyond this period.

As a result, the Contingency Fund totals £587,000 as at 31 January 2019 (2018: £225,000). The Trustees are currently satisfied that the Trust is sufficiently funded for the foreseeable future and will keep this position under regular review.

The Trust has identified the need to appoint a specialist headache nurse to help support the work of the Information Service. As a consequence, £30,000 has been designated to the Specialist Nurse Project as seed funding for this project with further funding being sourced in 2019/20 when this project is due to commence.

The Trustees have further designated £200,000 to fund a Clinical Research Fellowship commencing in 2020. These funds represent The Migraine Trust's 50% share of the surpluses from the last two EHMTICs held in Copenhagen in 2014 and Glasgow in 2016.

## Accounts

# Notes to the financial statements for the year ended 31 January 2019 continued

### 12 Restricted Funds

	Research	Professional Courses	Clinical Trials Fellowship	PhD Studentship	Total
As at 1 February 2018	184,206	7,356	14,339	-	205,901
Transfers from Unrestricted	-	-	-	30,000	30,000
Incoming resources	-	-	-	20,000	20,000
Resources expended	(37,964)	-	-	-	(37,964)
As at 31 January 2019	<u>146,242</u>	<u>7,356</u>	<u>14,339</u>	<u>50,000</u>	<u>217,937</u>

Resources (net assets) are considered to be in an appropriate form to enable restricted funds to be applied according to the wishes of donors. Restricted Funds are represented solely by bank balances, with unrestricted funds comprising the balance of net assets. See Trustees' Report for further details of restricted funds.

### 13 Operating lease commitments

At 31 January 2019 the Trust's future minimum commitments under non-cancellable operating leases are set out below:

	2019 Total £	2018 Total £	2019 Total £	2018 Total £
Operating leases which expire:				
Less than one year	-	75,796	-	-
Within two to five years	242,460	-	-	-
More than five years	-	-	-	-
	<u>242,460</u>	<u>75,796</u>	<u>-</u>	<u>-</u>

The Migraine Trust relocated its offices from Russell Square to Mitre House, 44-46 Fleet Street, London in late September 2018. The Trust has signed a 5 year lease at a fixed rate with a 12 month rent free period. It has the option to extend the lease by a further 5 years at the prevailing market rate with a further 6 month rent free period.

Lease payments in the year recognised as an expense totalled £71,817 (2018: £75,796)

### 14 Reconciliation of net movement in funds to net cashflow from Operating Activities

	2019 Total £	2018 Total £
<b>Net Movement in Funds</b>	720,962	(90,640)
Add: Depreciation Charge	10,099	8,584
Deduct: Investment Income	(9,288)	(1,300)
Add/(Deduct): Unrealised Investment Losses	5,315	-
(Increase)/Decrease in Debtors	(46,701)	64,871
Increase/(Decrease) in Creditors	3,981	(6,468)
<b>Net Cash Generated/(Used) in Operating Activities</b>	<u>684,368</u>	<u>(24,953)</u>

## Accounts

# Notes to the financial statements for the year ended 31 January 2019 continued

### 15 Legacies - Contingent Assets

The estimated value of notified legacies not included in the financial statements at 31 January 2019 is £375,000 (2018: £200,000).

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 three Directors that are also Trustees of The Migraine Trust. The Migraine Trust provided financial services to BASH for a fee of £4,850 in their financial year ended 31 December 2018 (2017: £4,700).





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