

# **National Migraine Centre**

**Report of the Trustees and Financial Statements  
for the year ended 31 March 2025**

Registered company no: 05846538 (England and Wales)  
Registered charity no: 1115935

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### **Chair's Statement**

As chair of the National Migraine Centre, it gives me great pleasure to present the annual report and accounts for the year ended 31 March 2025.

We were able to build on a very successful 2023/24 to deliver another record year in terms of clinical appointments and patients treated. There is ongoing strong demand for the range of anti-CGRP treatments now available and also the Botox and nerve block procedures we deliver.

As well as the income from our clinical appointments, we were again fortunate to receive generous financial support from a range of organisations, including Ouch (UK), PSG Equity, The Pacific Life Foundation, Pilkington General Charity, Cecil Pilkington Charitable Trust and The Gill Foundation.

In addition, thanks to Pfizer's financial contribution we were able to undertake development of a registry to gather real-world data to potentially support clinical research.

There were several changes on the board, with Penny Wilson leaving after her second three-year term. Penny's contribution has been invaluable as we have matured and professionalised as an organisation. We have two new board members: Matthew Bray, who comes with a strong finance background and industry knowledge, and Vishal Shah, who is a GP and also chief medical officer at a med-tech diagnostic company.

With solid financial foundations, a clear strategy and a strengthened leadership, the National Migraine Centre is well positioned to grow its provision of much-needed treatment for the migraine and headache community.

**Anthony Stratton**  
**Chair**

## TRUSTEES' REPORT

### Introduction

The National Migraine Centre is the UK's only charity dedicated to providing diagnosis and treatment for the one in seven people who suffer with migraine. Over more than four decades, our committed team has provided over 70,000 appointments with world-class headache specialists for those impacted by migraine or other primary headache.

We receive no NHS or government funding; our work is largely funded by our patients. Since we provide consultations to all irrespective of their ability to pay, we rely on support from those trusts, foundations and corporate partners who share our belief that all those affected by migraine deserve access to effective treatment.

#### Migraine: more than 'just a headache'

Headache affects almost everyone at some point, but around 14 per cent of the population suffer migraine, a condition that can, at its worst, severely reduce quality of life and cause chronic, disabling pain.

More people suffer migraine than those living with asthma, diabetes and epilepsy combined, affecting three times as many women as men. Without effective treatment, migraine can undermine mental health, relationships and employment.

Migraine is the most common neurological condition in the developed world. The World Health Organization ranks migraine as the second highest cause of disability globally, following lower back pain.

Those affected by chronic symptoms (three to five per cent of people with migraine) endure severe and disabling symptoms on 15 or more days a month.

#### Migraine and work

A survey undertaken by the National Migraine Centre suggests more than 50 per cent of chronic migraine sufferers feel that their employer is not supportive of their condition. The research also showed:

- 25 per cent had to change careers because of migraine / headaches
- 16 per cent lost their job because of migraine / headaches
- 97 per cent of respondents worked while in pain caused by headache
- 54 per cent suffer financially due to migraine / headaches
- Chronic sufferers lose 16.8 days of work each year due to headache-related conditions

The impact of migraine and headaches on work is often unseen, underestimated and misunderstood by employers and can be underplayed by those affected in order to hold on to their jobs. Access to effective treatment can minimise the impact on the individual and benefit employers by improving staff wellbeing and boosting productivity.

### The cost of migraine to society

According to research undertaken by The Work Foundation:

- Migraine is the biggest cause of years lived with disability among those aged 15 to 49 – a time when people are often at their most productive, furthering their careers and starting families, with a major impact on career development and the wider economy
- Across the UK, 43 million working days are lost each year at a cost of almost £4.4 billion
- An estimated additional £4.4 billion is lost to the economy each year due to reduced productivity as those with migraine continue working during attacks – many express concerns about the negative impact on their careers of taking extended or regular sick leave

In spite of its extraordinary cost to society, migraine is the least publicly funded of all neurological diseases relative to its economic impact.

### Misunderstood, misdiagnosed, mistreated

Despite the prevalence of migraine and the cost to the individual and society, headache is rarely mentioned in NHS plans, while most GPs will have five or fewer hours training on the condition. Consequently, the quality of care inevitably varies greatly across the UK.

According to The Work Foundation's research, GPs '...do not know enough about [migraine] and appear to have little interest in it given the wide range of competing medical conditions.'

These weaknesses in primary care result in unnecessary referrals to already over-burdened secondary care, leading to extensive waiting lists and problems accessing services for those in greatest need.

Secondary care at NHS hospitals remains greatly under resourced to handle this scale of demand. Only 20 per cent of NHS Trusts responding a freedom of information request by The Migraine Trust said they had a specialist headache clinic. The UK has just 1.1 full-time equivalent neurologists per 100,000 people (compared to more than four in France and Germany).

As a result of these inadequacies and capacity issues across both primary and secondary care in the NHS, there are over 16,500 emergency admissions for headache every year – up 14 per cent in five years. Most of these would be avoidable with effective care.

These service gaps leave many people in great distress, and the National Migraine Centre is often their last resort.

### A lifeline for people with headache

The National Migraine Centre was founded in 1980 to provide treatment to those affected by migraine and other primary headaches, to share skills and train professionals, to conduct and promote research, and to improve self-management.

Neither private nor within the NHS, we remain the only charity in the UK dedicated to delivering treatment for headache. Last year, we provided 2,833 consultations and treatments (up from 2,269 in 2023/24) to 1,832 people affected by migraine and primary headache.

Our charity brings together some of the UK's most renowned headache clinicians, including leading consultant neurologists and GP headache specialists, who support the charity in both governance and patient-facing roles.

National Migraine Centre clinicians are based around the UK, seeing patients affected by migraine and primary headache nationwide via remote online and telephone consultations. For those requiring face-to-face treatments, such as Botox or nerve block injections, doctors offer in-person appointments at special procedure clinics.

We also help those affected by migraine by improving self-management, with a range of tools, including our Heads Up podcast and online resources, providing essential, evidence-based guidance and information.

The National Migraine Centre is inspected and regulated by the Care Quality Commission (CQC). The most recent CQC report on our work found our clinic to be safe, effective, caring, responsive and well-led. Ongoing surveys and patient feedback continue to show extremely high patient satisfaction ratings.

All medical staff are fully qualified clinicians with a specialist interest and additional training in migraine and headache, registered with either the UK's General Medical Council or the Nursing and Midwifery Council. Our clinicians provide additional and overlapping expertise on various specialist areas, such as women's health, mental health and ophthalmology.

Clinicians are employed as contractors and devote one hour to each first appointment, giving every patient around 40 minutes with the doctor, far more time than they might receive in NHS or many private settings, to discuss their individual case. Our doctors will then liaise with patients' GPs to ensure ongoing appropriate care, recommending medication and care plans.

## **Our Vision**

Our vision is for all those affected by migraine to have access to life-changing support and world class treatment. We empower people to take control of their headaches and lead better lives by providing expert patient care, facilitating research, improving professional skills and supporting better self-management.

## **Our Values**

We are:

**COMPASSIONATE.** We are always patient focused, treating every individual with dignity and respect. We extend that care and consideration to our clinicians, staff, trustees, supporters and all those with whom we interact in the course of our work.

**EXPERT.** We bring together leading clinicians, policymakers and researchers in the field of headache treatment, continually striving to develop skills and expertise across our charity, the NHS and wherever those affected by migraine seek treatment and support.

**PROFESSIONAL.** We are dedicated to upholding the highest standards of professionalism and integrity. We are committed to delivering safe, high-quality and evidence-based care for every patient. We are always open, transparent and supportive.

**COLLABORATIVE.** We work together with our patients to deliver the best outcomes for every individual. We work with clinicians, charities, researchers and others to advance our vision.

**DRIVEN.** We are dedicated and passionate, single-minded in our commitment to improving the lives of all those affected by headache. We actively work to improve access and transform outcomes for everyone in need, always striving for equity in the provision of services and support.

## **Structure, Governance & Management**

### Organisational structure

Our governing body, the board of trustees (the board), is responsible for the overall governance of the charity. The trustees are volunteers and do not receive any remuneration for their services.

Strategic decision-making takes place at board level. Trustees make decisions having reviewed input from various sources, including performance indicators supplied by the executive, input from clinicians and patients, regular reports supplied by the executive, and additional reports arising from one-to-one meetings between board members with particular specialisms and senior members of the executive team.

The chief executive assists the board in setting strategy and implements that strategy through the management of a small administrative team and a world-class clinical team. Operational decision-making on a day-to-day basis rests with the chief executive, informed by scheduled meetings with senior administrative managers and regular discussions and formal meetings with the clinical team.

The chief executive and chair also discuss and agree decision-making processes during regular meetings scheduled ahead of board meetings.

### Appointment of Trustees

Trustees are appointed in line with the charity's Equal Opportunities Policy, following open advertising of roles. Candidates are evaluated objectively against an agreed procedure designed to fill any skills and experience gaps that have been identified, or which may be a priority for the delivery of our strategic aims.

New trustees all undertake a structured programme on appointment, which includes meetings with key staff and trustees, an induction into the charity's full suite of policies and governance processes, and external training in the role of a charity trustee.

During the course of the year, three new trustees were appointed: Matthew Bray, Ajibola Michael and Vishal Shah. Ajibola Michael and Penny Wilson stood down during the year; the board wishes to express its thanks to both.

### Staff remuneration

The charity has a Staff Pay Policy, which guides our approach to employee remuneration. Salaries are set and reviewed against the following principles:

- Competitiveness with similar roles in the voluntary sector
- The nature of the role, including its complexity and the particular skills required
- The ability of the charity to attract and retain capable and motivated people
- Performance over a sustained period of time which exceeds the reasonable expectations of the role
- The financial sustainability of the National Migraine Centre
- A fair approach to decision-making
- Our commitment to equity, diversity and inclusion, as outlined in other policies

### Objectives and activities

The National Migraine Centre was founded in 1980 as a registered medical charity by Dr Blau and Dr Wilkinson, both consultant neurologists with a special interest in migraine. The original governing document is a trust deed dated 23 May 1980, later replaced by a set of Articles of Association.

The trustees confirm that they have referred to the Charity Commission's guidelines and that the National Migraine Centre's current aims and objectives are charitable and fall within our governing documents.

Our charitable objects, set out in our Articles of Association, are:

- the provision of clinics offering diagnosis, treatment and support for patients suffering with migraine or other primary headache
- the provision of information and signposting to alleviate the impact of such disorders and to grow awareness
- the promotion of research into the causes, treatment and alleviation of migraine and other forms of headache
- the publication of the useful results of such research

In order to achieve these objectives, the board oversees the development of a strategy, which it monitors and reviews at regular board meetings and at dedicated strategic review meetings.

During the past financial year, a new strategic plan was approved, following meetings of the board that took place in late 2023 and early 2024. The new plan covers the direction of the charity for the next five years.

We have adopted a social enterprise strategy in order to extend our charitable activities and benefit more people affected by migraine. Income from private appointments allows us to expand the number of treatments we are able to offer to those in clinical need who, for financial or other reasons, might not otherwise be able to access effective treatment for headache conditions.

Beyond the provision of treatment, our strategy encourages working with other organisations, including charities and professional bodies, and the NHS in particular, to provide and promote evidence-based information and signposting. We also engage actively in print, broadcast and social media communications to promote awareness and self-management options, training key members of our clinical team to act as media spokespersons.

Implementation of operational plans is delegated to the chief executive and the executive team.

Standard key performance indicators are agreed at board level, which are designed to show progress. The executive produces a report on these indicators ahead of each board meeting, which is then analysed and discussed as a standing item at every meeting.

We prioritise developing relationships with researchers within academia and the pharmaceutical industry in order to support new treatment options. The board reviews progress against research objectives with regular reports from the executive; the board always includes a senior clinician member with the relevant experience to ensure we have the skills to properly evaluate research and clinical activities.

During four decades as an independent medical charity, the National Migraine Centre has:

- Provided over 70,000 consultations and treatments for those affected by migraine or other primary headache
- Gained a reputation for clinical excellence, with high levels of patient satisfaction
- Supported research into treatments that have since become the recommended standard by the British Association for the Study of Headaches
- Delivered headache masterclasses for thousands of healthcare professionals, improving the quality of care across the NHS and beyond
- Distributed self-management information, and news on headache research or treatment options, online and through the media

The charity is supported by a small number of valued volunteers, who play a key role in providing administrative support. Our work with volunteers is guided by our Volunteer Policy, which commits the charity to:

- ensuring equal opportunities to all prospective volunteers
- matching the skills, experience, motivations and aspirations of volunteers with the most appropriate role
- providing a clear description of roles
- offering appropriate training and support where appropriate
- maintaining a healthy and safe working environment
- listening to and respecting volunteer feedback
- recognising the contribution of volunteers

#### Risk management

The board recognises its responsibility in the identification, management and mitigation of risks and works closely with the executive team to this end.

The board and senior management team review risks on a regular basis, ensuring financial, compliance, reputational and other risks are considered, with plans updated accordingly.

The board maintains a risk register, which is overseen and updated by a subcommittee of board members that meets regularly and reports back to full board meetings. Discussions around risk management are a standing item at all board meetings.

#### Financial review

The charity's income can fluctuate significantly, and the trustees have adopted the policy of aiming to keep a general reserve of at least six months' running costs. The charity currently holds sufficient reserves to meet this policy. The amount of restricted reserves at the end of financial year 2024/25 was £366 (2023/24: £nil).

The charity often holds restricted funds for the delivery of specific projects. During 2024/25, we deployed restricted funds received from the Postcode Innovation Trust to support our clinic expansion plans, and funds received from Pfizer to support our registry project (detailed below).

In recent years, the charity also took out an HSBC Bounce Back Loan and additional financing through the Postcode Innovation Trust in order to enable our transition towards a social enterprise model. This project

has proved extraordinarily successful, with the charity now able to help more people than ever before in its history while also increasing its clinical income to record levels. Our decision to adopt a social enterprise approach has driven a surge in income from private patients, which is in turn enabling the charity to expand its offering for routine patients (those who pay no fixed fee but may, if they wish, leave a voluntary donation towards the cost of their consultation).

Once again, the board has recognised that loss of clinical personnel remains a potential risk to income, while also noting that increasing patient demand offers opportunities to grow income. Further expansion of the clinical team took place during 2024/25, with plans for additional expansion in the year ahead.

Although the external economic environment remained challenging, demand for the charity's services has never been higher and income from private appointments reflects this.

The charity received grant income from various private and voluntary sector bodies during 2024/25, as detailed below in the Review of the Year. The board is grateful to these and all other organisations and individuals who have supported the National Migraine Centre over the course of the past year.

In addition to the funds held in two CAF Bank Ltd accounts, in August 2024 the board invested a total of £225,000 of reserves in three higher interest fixed-notice accounts, via the CAF/Flagstone IM investment platform. These products carry no capital risks but allow better returns than the charity's bank accounts.

### Future plans

A further expansion of the clinical team is planned, which will enable the charity to reach many more of those in need of our services, addressing a sustained rise in demand.

In the year ahead and beyond, our plans for expansion and growth will be guided by the strategic pillars agreed during the year in our latest strategic plan, namely:

- TREAT – Extend the provision of new and effective treatments through our own clinic, particularly for those who cannot access help through NHS primary care.
- INFORM - Reach patients with effective, trusted, evidence-based information and tools to support improved self-management strategies. This will include factsheets, the Heads Up podcast, newsletters, news stories, social media communications and website information. Explore co-authored / co-distributed partnerships.
- UPSKILL - Support the development of NHS headache treatment by engaging in CPD events, providing resources for NHS clinicians, supporting the development of professional networks and working in partnership with other agencies to create training platforms aimed particular at improving foundational migraine knowledge among primary care clinicians.
- INFLUENCE - Influence primary care clinicians and those in a position to affect positive change in the delivery of care at both primary and second level in order to raise the profile of headache medicine and create a greater acceptance and understanding of the impact of uncontrolled headache conditions. Raise expectations for acceptable levels of care.
- RESILIENCE - Ensure the charity can attract and retain the people it needs to support this strategy.

Deliver sustainable income streams to support both the clinic and other strategic themes. Continually review the technological and other support functions required to enable the charity to deliver this strategy effectively and efficiently, in a rapidly evolving healthcare environment.

Governance and administration details

Registered office and principal address:

999 Finchley Road  
London NW11 7HB

Contact details:

info@nationalmigrainecentre.org.uk  
020 7251 3322

Registered company number:

05846538 (England and Wales)

Registered charity number:

1115935

Trustees:

Dr Bal Athwal  
Mr Matthew Bray (appointed 4 November 2024)  
Ms Katie Cotton  
Mr Simon Kingsnorth  
Ms Ajibola Michael (appointed 6 November 2024, resigned 17 February 2025)  
Ms Julie Price  
Dr Vishal Shah (appointed 31 October 2024)  
Mr Anthony Stratton (chair)  
Ms Penny Wilson (resigned 29 January 2025)

Senior management team:

Ms Charlotte Burr (operations director)  
Ms Swati Raina (clinical & communications director)  
Mr Daniel Tickle (chief executive)

Independent examiner:

Giles Thrush  
Richardson Jones  
Chartered Accountants

Bankers:

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4TA

Accountant:

AJC Accountancy  
Unit 40, Thrales End Business Centre  
Thrales End Lane  
Harpenden  
Herts AL5 3NS

## **Review of the year**

The National Migraine Centre is the UK's leading headache clinic, providing online appointments with specialist clinicians and access to treatment options. This model of care overcomes geographic gaps in headache services and reaches underserved populations across the four UK nations by providing patients the opportunity to access specialist care and prescribed treatment from their own homes. Additionally, regular face-to-face procedure clinics are also offered.

Since the move to remote consultations, there has been a rapid and sustained growth in demand. The charity has responded to this by expanding the size of its clinical team, a process which continued during 2024/25.

Additionally, the charity provides a clinical training programme for new clinicians, and engages with, and promotes, research to improve patient care and health outcomes, which was evidenced this year by our commitment to the development of a registry (see below).

Alongside the provision of treatment, the charity has always prioritised and supported evidence-based self-management, and this year developed additional online resources and a new series of the award-winning Heads Up podcast.

### Clinical team

Supported by a generous grant and loan from the Postcode Innovation Trust, the executive and the senior clinicians have overseen an ambitious expansion of our clinical team over the past two years. This has enabled the charity to reach more patients than ever before, growing private income and thus enabling access for the growing number of people booking routine (no fee) appointments.

From a low point of three clinicians, the team expanded in 2023/24 and once again last year, reaching a total of 22 headache specialist GPs, neurologists and nurses.

During this expansion, the charity has remained committed to providing the very highest standards of care, which has been made possible thanks to the quality of training and mentoring offered to new clinicians, led by education fellows Dr Richard Wood and Dr Michael Long.

Seven clinicians were appointed in 2024/25 (six GP headache specialists and a headache specialist nurse).

During the course of the year, three clinicians were trained in delivering procedures to treat headache, including Botox and greater occipital nerve blocks.

In late 2024, training was provided for all members of the clinical team (as well as all administration staff) on neurodiversity, and Dr Lisa Rodolico was appointed as neurodiversity lead. National Migraine Centre clinicians must also complete additional mandatory neurodiversity training with an external provider.

### Research and development

Thanks to generous funding from Pfizer, the charity developed an integrated registry, based on standards set by the Lifting the Burden Campaign, which provides real-world, real-time data collection for the monitoring of treatment outcomes, supporting improved patient management processes and pathways, and research to improve treatment options and the identification of areas of unmet need.

The charity also worked alongside research organisations to support important studies into new migraine treatments.

Dr Nazeli Manukyan represented the National Migraine Centre in a review by the Medicines and Healthcare Products Regulatory Agency of prescribing guidelines for topiramate.

#### Medications and procedures

Alongside continued prescribing of existing injectable and oral anti-CGRP treatments for headache, the charity worked with pharmaceutical partners to extend access to the novel eptinezumab treatment via a nationwide network of centres.

The clinical team also began prescribing of the latest oral anti-CGRP treatment, atogepant.

#### Patient information and self-management

Episodes from the fifth series of leading headache podcast Heads Up were released regularly throughout the year. The podcast has now been downloaded over 305,000 times. Episodes from the latest series featured topics including brain fog, ADHD and migraine, CSF leak, and the role of pharmacists in treating headache.

#### Our thanks

The National Migraine Centre is always extremely grateful to the many individual supporters who donated to the charity throughout the year, whether responding to appeals or making donations towards the cost of their appointments.

We are also grateful for those individuals who have raised funds, including the Rt Hon Dehenna Davison, who, having stepped down from government due to the impact of migraine, completed the London Marathon in 2024, raising almost £3,000 for the National Migraine Centre.

Finally, the board thanks those trusts, foundations, corporate supporters and academic institutions who have so generously provided financial support during the course of the year, including:

- Pfizer, for the sponsorship of registry project
- OUCH (UK), which continues to provide funding in recognition of the National Migraine Centre's support for those affected by cluster headache
- PSG Equity
- The Pacific Life Foundation
- Pilkington General Charity
- Cecil Pilkington Charitable Trust
- The Gill Foundation

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of the National Migraine Centre for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board:

..... Signed

..... Date

**Anthony Stratton**  
**Chair**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NATIONAL MIGRAINE CENTRE**

I report on the accounts for the year ended 31 March 2025 set out on pages 18 to 30.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Giles Thrush**  
**Richardson Jones**  
**Independent Examiner**  
**Date:**

**STATEMENT OF FINANCIAL ACTIVITIES****(Incorporating an income and expenditure account)**

For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME</b>					
<b>Donations and legacies</b>					
Donations	2	40,768	-	40,768	55,727
Legacies		-		-	-
		40,768	-	40,768	55,727
<b>Other trading activities</b>					
Fundraising		67,850	-	67,850	47,596
Fees		572,448	-	572,448	438,885
	3	640,298	-	640,298	486,481
<b>Income from investments</b>	4	15,225	-	15,225	9,085
<b>Income from charitable activities</b>					
Grants		10,807	118,838	129,645	1,184
Contract income		-	-	-	1,754
	5	10,807	118,838	129,645	2,938
<b>Other income</b>	6	-	-	-	-
<b>Total income</b>		<b>707,098</b>	<b>118,838</b>	<b>825,936</b>	<b>554,231</b>
<b>Less: Expenditure on raising funds</b>					
Marketing costs		(14,064)	-	(14,064)	(15,725)
<b>Net income available for charitable activities</b>		<b>693,034</b>	<b>118,838</b>	<b>811,872</b>	<b>538,505</b>
<b>Expenditure on charitable activities</b>					
Research and medical costs		218,392	93,811	312,203	179,053
Operating costs		295,222	24,661	319,883	273,222
	7	513,614	118,472	632,086	452,275
<b>Governance costs</b>	8	1,768	-	1,768	3,446
<b>Total expenditure</b>		<b>515,382</b>	<b>118,472</b>	<b>633,854</b>	<b>455,721</b>
<b>NET INCOME / EXPENDITURE</b>		<b>177,652</b>	<b>366</b>	<b>178,018</b>	<b>82,786</b>
<b>Transfers between funds</b>	17	-	-	-	-
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		268,265	-	268,265	185,482
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>445,917</b>	<b>366</b>	<b>446,283</b>	<b>268,268</b>

**BALANCE SHEET**

At 31 March 2025

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	13	507	2,533
<b>CURRENT ASSETS</b>			
Debtors	14	37,718	2,702
Cash at bank		532,689	520,282
		<hr/> 570,407	<hr/> 522,984
<b>CREDITORS</b>			
Amounts falling due within one year	15	(46,240)	(142,310)
<b>NET CURRENT ASSETS</b>			
		524,167	380,674
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		524,674	383,207
<b>CREDITORS</b>			
Amounts falling due after one year	16		
Bank loans		(78,390)	(114,940)
<b>NET ASSETS</b>			
		<b>446,283</b>	<b>268,268</b>
<b>FUNDS</b>			
Unrestricted funds	17	445,917	268,268
Restricted funds		366	-
<b>TOTAL FUNDS</b>			
		<b>446,283</b>	<b>268,268</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors / trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

..... Signature

..... Date

**Anthony Stratton**  
Chair

**STATEMENT OF CASHFLOWS**

For the year ended 31 March 2025

**Analysis of cash and cash equivalents**

	2025	2024
	£	£
Bank balance	<u>532,689</u>	<u>520,282</u>

**Reconciliation of net income to net cashflow**

	2025	2024
	£	£
Net income (SOFA)	178,018	82,786
Adjustment: Depreciation	2,027	1,654
Interest received	-15,225	-9,085
(Inc) / Dec Debtors	-35,016	2,119
Inc / (Dec) Creditors	-85,864	77,900
Net cash provided by / (used in) activities	<u>43,940</u>	<u>155,374</u>

**Statement of Cashflows**

	2025	2024
	£	£
<b>Cash flows from operating activities</b>	43,940	155,374
<b>Cash flows from investing activities:</b>		
Interest received	15,225	9,085
Purchase of equipment	-	-4,053
<b>Cash flows from financial activities:</b>		
Repayment of borrowings	-46,759	-12,823
Change in cash in year	12,407	147,583
Cash brought forward	<u>520,282</u>	<u>372,699</u>
Cash carried forward	<u>532,689</u>	<u>520,282</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 1. Accounting Policies

#### Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

#### Accounting convention

These financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

Direct charitable expenditure includes costs directly incurred in carrying out charitable objectives.

Governance costs are costs associated with the governance arrangements of the charity, which relate to the general running of the charity.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Items over £1,000 are capitalised.

- Fixtures and fittings: 33% on cost
- Computer equipment: 33% on cost
- Leasehold premises: over 5 years

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowances for obsolete and slow-moving items.

Debtors

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Liabilities and provisions

Liabilities are recognised when there is an obligation as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be reliably estimated.

Provisions are measured at the best estimate of the amounts required to settle the relevant obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to that liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

Staff are members of one of three pension schemes. The default scheme for new staff is Nest.

Government grants

Government grants are recognised on the accrual model. Under the accrual model, a grant relating to revenue shall be recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

## 2. Donations and Legacies

	2025	2024
	£	£
Charitable Donations	29,398	40,932
Gift Aid – tax recovered	11,370	14,795
Legacies (net)	-	-
	<hr/> 40,768	<hr/> 55,727

## 3. Other Trading Activities

	2025	2024
	£	£
Fundraising	67,850	47,596
Fees	572,448	443,050
	<hr/> 640,298	<hr/> 490,646
<b>Fees include:</b>		
Private patients	258,490	201,641
Clinical procedures	313,648	237,084
Sundry	310	160
	<hr/> 572,448	<hr/> 438,885

## 4. Income from Investments

	2025	2024
	£	£
Deposit account interest	15,225	9,085

## 5. Income from Charitable Activities

	2025	2024
	£	£
Grants	129,645	1,184
Contact income	-	1,754
	<hr/> 129,645	<hr/> 2,938

### Grants received, included in the above:

Pfizer (restricted)	118,838	-
Lundbeck (restricted)	-	900
Pilkington Trust	5,000	
Pacific Life	3,794	
Gill Foundation	2,000	
Miscellaneous	13	284
	<hr/> 129,645	<hr/> 1,184

### Contract income, included in the above:

St Pancras Clinical Research	-	-
Innovate	-	1,754
Warwick Medical School	-	-

**6. Other Income**

	2025	2024
	£	£
Miscellaneous income	-	-

**7. Expenditure on Charitable Activities**

	2025	2024
	£	£
Research and medical costs	312,203	179,053
Operating costs	319,883	273,222
	<hr/>	<hr/>
	632,086	452,275

**8. Governance Costs**

	2025	2024
	£	£
Independent Examiner's fees	1,740	1,200
Trustee meetings and strategy development	28	2,246
	<hr/>	<hr/>
	1,768	3,446

**9. Net incoming / (outgoing) resources**

Net resources are stated after charging / crediting:	2025	2024
	£	£
Depreciation	2,027	1,654

## 10. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025, nor for the year ended 31 March 2024.

### Trustees' expenses

No trustees' expenses were paid for the year ended 31 March 2025, nor for the year ended 31 March 2024.

## 11. Staff Costs

	2025 £	2024 £
Wages and salaries	280,546	232,681
Employer's National Insurance	22,891	18,640
Employer's pension costs	13,637	11,358
	<hr/> 317,074	<hr/> 262,679

One employee received emoluments in excess of £80,000 (2024: one employee received emoluments in excess of £80,000).

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Direct charitable	8.8	6.8

## 12. Pension Costs

Staff are members of three personal pension schemes.

During the year ended 31 March 2025, the company's total contributions amounted to £13,637 (2024: £11,358).

**13. Tangible Fixed Assets**

	Improvement leasehold premises	Hardware and software	Fixtures, fittings & equipment	TOTALS
	£	£	£	£
<b>COST</b>				
At 1 April 2024	-	-	8,776	8,776
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	-	-	8,776	8,776
<b>DEPRECIATION</b>				
At 1 April 2024	-	-	6,243	6,243
Charge for the year	-	-	2,026	2,026
Disposals	-	-	-	-
At 31 March 2025	-	-	8,269	8,269
<b>NET BOOK VALUE</b>				
At 31 March 2025	-	-	507	507
<b>NET BOOK VALUE</b>				
At 31 March 2024	-	-	2,533	2,533

**14. Debtors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Prepayments	2,035	2,252
Accrued Income	17,219	
Other debtors	18,464	449
	37,718	2,701

**15. Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Creditors and accruals	8,891	15,032
Loans	30,837	41,044
Social security and taxes	6,512	6,515
Deferred income	-	79,719
	46,240	142,310

**16. Creditors: Amounts Falling Due After More Than One Year**

	2025	2024
	£	£
Loans	78,390	114,942
	78,390	114,942

**17. Movement in Funds**

	At 1 April 2024 £	Net movement in funds £	Transfers between funds £	At 31 March 2025 £
<b>Unrestricted funds</b>				
General funds	268,265	177,652	-	445,917
<b>Restricted funds</b>				
Restricted funds	-	366	-	366
<b>TOTAL FUNDS</b>	<b>268,265</b>	<b>178,018</b>	<b>-</b>	<b>446,283</b>
<b>Net movement in funds, included in the above:</b>				
		Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	706,799	(529,147)	177,652	
<b>Restricted funds</b>				
Restricted funds	118,838	(118,472)	366	
<b>TOTAL FUNDS</b>	<b>825,637</b>	<b>(647,619)</b>	<b>178,018</b>	

**18. Related Party Disclosures**

There were no related party transactions in the reporting period that require disclosure.

**INCOME**

	2025	2024
	£	£
<b>Donations and legacies</b>		
Charitable donations	29,398	40,932
Gift Aid donations	11,370	14,795
Legacies	-	-
	<hr/> 40,768	<hr/> 55,727
<b>Other trading activities</b>		
Fundraising	67,850	47,596
Fees	572,448	438,885
	<hr/> 640,298	<hr/> 486,481
<b>Investment income</b>		
Deposit account interest	15,225	9,085
<b>Charitable activities</b>		
Grants	129,645	1,184
Contract income	-	1,754
	<hr/> 129,645	<hr/> 2,938
<b>Other income</b>		
<b>TOTAL INCOME</b>	<b>825,936</b>	<b>554,231</b>

**EXPENDITURE**

	2025	2024
	£	£
<b>Research and medical costs</b>		
Salaries	197,776	144,177
Other research and medical costs	114,427	34,876
	<hr/>	<hr/>
	312,203	179,053
<b>Operating costs</b>		
Salaries and staff costs	256,296	213,686
Rent	5,568	4,938
Telephone and internet costs	4,375	4,433
Insurance	4,957	1,948
Incidental office costs (including relocation)	945	2,035
Subscriptions	2,900	2,486
Website development	10	1,206
Finance costs	13,149	10,260
Financial outsourcing and ICT	26,234	25,221
Refund	-303	0
Bank interest	3,725	5,355
Depreciation – fixtures, fittings & equipment	2,027	1,654
	<hr/>	<hr/>
	319,883	273,222
<b>Expenditure on raising funds</b>		
Marketing costs	14,064	15,725
<b>Governance costs</b>		
Independent Examiner's fee	1,740	1,200
Trustee meetings	28	2,246
	<hr/>	<hr/>
	1,768	3,446
<b>TOTAL EXPENDITURE</b>	<b>647,918</b>	<b>471,446</b>

**NET INCOME / (EXPENDITURE)**

	2025	2024
	£	£
<b>NET INCOME / (EXPENDITURE)</b>		
	<b>178,018</b>	<b>82,785</b>