HEADWAY – THE BRAIN INJURY ASSOCIATION

Charity number: 1025852

Office of Scottish Charity Regulator number: SC039992

Company number: 2346893

INCORPORATED AS A COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

Contents

Report of the trustees for the year ended 31 December 2025

Objectives and activities

The charity's mission is to promote understanding of all aspects of brain injury and provide information, support and services to survivors, their families and carers.

Headway's objectives are:

- to increase awareness and understanding of brain injury and its consequences;
- to initiate activities and campaigns that will reduce the incidence of brain injury;
- to provide information and support for people with brain injuries, their relatives, carers and concerned professional people;
- to promote improved approaches to brain injury screening, acute care, assessment, rehabilitation and community reintegration;
- to assist people with brain injuries to return to community living, including access to appropriate accommodation, social outlets and productive activity; and
- to support and help to establish Headway charities throughout the UK in furtherance of the charity's mission statement and encourage them to address the needs of all sections of the community.

The trustees believe that by realising these objectives we will achieve the legal purposes for which the charity was established.

In 2025 we continued to prioritise support for the network of independent Headway charities and volunteer-led branches, the Headway Emergency Fund, our nurse-led helpline, the Justice Programme and our information services.

Those priorities will remain in 2026, alongside furtherance of our five-year strategy, which was launched in August 2024.

We remain committed to providing Brain Injury Identity Cards to help brain injury survivors identify and explain their support needs in everyday situations or if they come into contact with the criminal justice system or emergency services; the Emergency Fund will continue to provide grants to families struggling to cope with the immediate financial implications of brain injury; and high-quality, award-winning information will still be made available free-of-charge to survivors, carers and professionals via the website.

The nurse-led helpline ensures brain injury survivors and carers are offered a listening ear should they need support or assistance, while the Approved Provider project will continue to assist families and commissioners to identify high-quality residential care units specialising in the support and rehabilitation of patients with acquired brain injury through its robust accreditation process.

We will also campaign and lobby for improved access to specialist rehabilitation services and the prevention of brain injury and raise awareness in the UK-wide press to champion the needs of survivors, families and carers.

Frontline services provided by Headway – the brain injury association include but are not limited to:

- support and guidance to a network of independent Headway charities and volunteer-led branches providing local services across the UK;
- a freephone nurse-led helpline providing confidential support and information to anyone affected by brain injury as well as professionals working to support them;
- an Emergency Fund, which provides financial support to families in the aftermath of a brain injury;
- the provision of free personalised Brain Injury Identity Cards, to help survivors identify their support needs;
- a free-to-access award-winning range of publications designed to help people understand and cope with the effects of brain injury;
- a comprehensive and award-winning website providing information and support on all aspects of acquired brain injury; and
- the Justice Programme, which provides assistance to survivors of a brain injury who come into contact with the criminal justice system and training for prison and probation professionals, and police forces across the UK.

Public benefit

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and operations. They are of the opinion that the provision of the range of services offered enables Headway to meet its obligation to provide public benefit.

Achievements and performance

Helpline

In 2025, the Headway UK nurse-led helpline continued to provide a vital lifeline for thousands of survivors, families, carers, and professionals seeking specialist information and emotional support.

This free service, staffed by experts in acute care, rehabilitation, social work and occupational therapy, handled 10,294 enquiries, reflecting the breadth and complexity of the questions people face following brain injury.

This represents a 14% decrease from 2024. However, closer analysis suggests that this decline mirrors a reduction in the number of visits to the charity's website as a result of AI-generated search results changing people's behaviours when it comes to seeking information.

For those using the helpline services, however, the support provided cannot be replicated by information alone. Throughout the year, callers shared deeply personal and often urgent situations, ranging from isolation and crisis-point distress to specialist clinical questions.

Many expressed profound gratitude for the helpline team's patience, expertise and ability to guide them, with callers reporting that helpline intervention directly enabled improved clinical engagement or restored hope during difficult periods.

As always, the helpline remained one of the most important entry points to Headway's wider support.

Publications and resources

Headway's library of accessible, evidence-based publications continued to be a cornerstone of our support offer, empowering survivors and families with reliable information at every stage of their journey.

In 2025, 34,603 factsheets and e-booklets were downloaded free of charge, demonstrating sustained and significant public demand.

Covering topics from cognitive fatigue, memory problems and challenging behaviour to practical issues such as navigating welfare benefits, the resources remain an essential tool for those rebuilding their lives or supporting a loved one after a brain injury.

The Headway network

The UK-wide network of 66 local charities and 46 volunteer-led branches forms the backbone of the long-term community support for survivors and their families provided in the Headway name.

In 2025, the challenges facing local Headway charities intensified due to inflation, the cost-of-living crisis, and increasing demand for services.

A key strength of Headway – the brain injury association is the ability to unite local charities and branches, all of which are working towards the shared goal of improving life after brain injury.

In 2025, we strengthened our commitment to investing in collaboration and shared learning across the network, seeing growth in activity and participation with the Network Learning Exchange (NLE) – a programme of training, peer-support and engagement for Headway charities and branches.

The number of sessions increased by 25%, with 642 participants (up 65%) attending 58 events. Feedback was hugely encouraging, with more than 95% of attendees stating the sessions improved their knowledge and confidence in areas including safeguarding, person-centred practice and governance.

We also launched new initiatives including the 'VOICES' volunteer forum and expanded trustee development events via the Community of Headway Trustees, ensuring a stronger, more unified community of local Headway leaders. This collective commitment enables survivors across the UK to access consistent, high-quality community support.

Emergency Fund

Headway's Emergency Fund continued to provide essential financial assistance to families during the acute stage of a loved one's brain injury – often at moments of profound distress.

With the ongoing cost-of-living crisis placing additional strain on households, demand for the grants remained high. However, 2025 brought unavoidable challenges: reduced funding resulted in necessary tightening of eligibility criteria. As a result, the number of applications fell by 23%, and total grant expenditure reduced by 27%.

Despite these constraints, the fund still supported 211 families with 618 grants, totalling £44,122, with an average grant value of £209.

We remain immensely grateful to the Stewarts Foundation, whose continued generosity ensured many families could afford travel, accommodation and other essential costs that allowed them to remain close to their loved ones during life-changing moments.

The Justice Programme

The Headway Justice Programme plays a crucial role in ensuring that brain injury survivors in the criminal justice system are recognised, understood, and appropriately supported.

In 2025, the programme provided specialist consultation, problem-solving support, and training to professionals across multiple agencies. The Justice Programme strategy was reviewed and strengthened to better align with funding opportunities and long-term sustainability.

A major achievement this year was delivering specialist ABI training at HMP Five Wells, which significantly improved staff understanding of the impact of brain injury on behaviour, compliance, and rehabilitation.

The success of this initiative secured new funding from HMPPS South Central to develop and implement a five-module rehabilitation course, marking an important step forward in embedding ABI-informed practice in custodial settings.

The Brain Injury Identity Card scheme also continued to expand its reach, with 1,714 cards issued in 2025 and 455 reissued to those who had lost their cards. The card remains a vital tool for increasing the confidence and independence of brain injury survivors.

Training, learning and supporting

Headway's education and training programmes grew strongly in 2025. We delivered 68 training sessions, reaching 897 attendees from sectors including healthcare, law, insurance, the Ministry of Defence, and the voluntary sector.

Our free monthly webinar series continued to flourish, attracting 1,171 live attendees – a 19% increase – and achieving 6,498 YouTube views, up 38% on 2024. Topics reflected the complex presentation of brain injury, including emotional lability, frontal lobe problems, and personality change.

Alongside this, we hosted the highly successful Neuroplasticity in Action national conference, which brought together professionals from across the brain injury sector – including clinicians, therapists, legal experts and case managers – to explore the latest scientific and practical developments in neuroplasticity and rehabilitation.

The Approved Provider Scheme also grew, supported by the recruitment of new assessors and expanded capacity to evaluate NHS and independent providers. This work strengthens service quality and safeguards survivors within rehabilitation environments.

Campaigns and awareness

2025 was a highly successful year for raising the profile of brain injury across the UK. Headway's campaigns, expert commentaries, and survivor stories featured frequently across national and regional press, radio, online publications, and broadcast media. We continued to be a trusted authority on concussion, brain health in sport, and lived-experience insight – ensuring that the voices of survivors remained central to public conversation.

Our annual Action for Brain Injury Week campaign, called *On a good day*, resonated strongly with audiences and achieved record website traffic, video views and exceptional social media engagement. The campaign highlighted the fluctuating nature of brain injury and helped hundreds of thousands of people to understand its invisible impacts.

Policy and Public Affairs

Headway's policy and public affairs work made significant progress in 2025. In July we published our *When Funding Fails* report, which exposed the financial pressures threatening local Headway charities. The report was launched in Parliament to strengthen our call for investment in community-based rehabilitation.

We expanded our parliamentary influence with the recruitment of seven new Parliamentary Champions, bringing the total to 15 – including our first MSPs and a House of Lords Champion. Engagement across Westminster, Holyrood, the Senedd and Stormont remained strong, with recognition of ABI Week across all four legislatures.

Headway also responded to multiple government and NHS consultations and delivered practical training for the network on how to influence MPs. While the government's action plan on brain injury was delayed, our advocacy ensured political attention and accountability remained high.

Fundraising and retail

Innovation and donor stewardship were prioritised in 2025, leading to strong performance in a number of income streams.

The undisputed fundraising star of the year was the inspirational Sam King, who ran 80 ultramarathons in 80 days in honour of his beloved mum Penny, who sustained a brain injury last year.

Sam, who broke the Guinness World Record for the highest number of consecutive ultramarathons run by a male, raised a phenomenal £86,000 for the charity while also raising awareness of brain injury through significant media coverage.

Income from trusts and foundations was up 95.6% against budget, thanks to high-quality applications and the generosity of our supporters, including but not limited to:

- Stewarts Foundation
- The Thompson Family Charitable Trust
- Garfield Weston Foundation
- Card Factory Foundation
- The James Tudor Foundation
- The Light Fund
- Millennium Stadium Charitable Trust
- The Hospital Saturday Fund

We offer our heartfelt thanks to all trusts that supported our work in 2025.

Events fundraising also achieved target, with strong engagement with third-party events, another successful golf day, and the introduction of virtual events. Gifts in memory and strong Gift Aid performance helped to ensure individual giving also outperformed target.

Despite the efforts of Sam and hundreds of other incredible fundraisers, community fundraising was down on budget, reflecting the ongoing cost-of-living crisis that is impacting public donations and sponsorship.

Similarly, income from corporate fundraising was down on budget, despite exceptional ongoing support from long-standing partners and new organisations keen to fund our work.

The charity retail industry was particularly challenged in 2025, with mass shop closures announced by major national charities.

Income from Headway's retail operations remained relatively static, despite a notable reduction in the quality of donated goods as a result of the increased popularity of online platforms allowing people to sell second-hand goods. However, this represented a significant shortfall against budget.

A significant rise in expenditure compounded the shortfall in income, including increases in payroll, including National Insurance, utilities and rent. A concentration of one-off costs in December, including redundancy payments, lease surrender costs and shop closure costs, further impacted the net return of the charity's largest income stream.

As with general fundraising, high street charity retail is significantly impacted by the economic environment, which looks set to remain turbulent for some time.

Our teams performed exceptionally well in a very challenging operational climate and continue to not only generate vital income for the charity, but also raise awareness of brain injury and the support available in their local communities.

Volunteers

At the heart of everything we do is our incredible team of volunteers.

They are the heartbeat of the charity, whether serving customers or supporting donors in our shops, or running our branches across the UK, providing crucial rehabilitation and social support to brain injury survivors, carers and family members.

In November, we hosted our first Branch Celebration Event to honour our incredible volunteers in the community, with plans to expand these celebrations with regional events next year.

Recognition of our retail volunteers is embedded in the culture of every Headway shop. Whether it is positive feedback from customers, or acknowledgement of extraordinary acts or long service, volunteers are championed and celebrated at every opportunity.

To all Headway volunteers across the UK, including those supporting local Headway charities or branches – thank you!

Future plans

We remain committed to progressing our long-term vision and delivery of our five-year strategy, launched in August 2024.

This is an ambitious strategy for growth with the aim of stabilising and strengthening the local Headway network, while increasing our awareness-raising activities, supporting and shaping brain injury research and developing new services.

We will continue to invest in the strategy in 2026, including the development of a new website to improve the accessibility of our information and support provisions, increase awareness, and drive income.

Further investments and progress will be made in a sustainable way, recognising the challenging financial environment that is impacting charities large and small across the country.

Financial review

2025 was a challenging year for Headway, with a reduction in income from general fundraising and our charity shops coinciding with a significant increase in costs, particularly payroll. In addition, we incurred some exceptional expenditure, including costs from redundancies and shop closures (including significant lease surrender costs).

Overall, the charity made a deficit in 2025 of £583,168, of which £607,511 was unrestricted with restricted funds showing a modest surplus of £24,343. However, £193,983 of this was planned deficit expenditure against a strategic investment fund created by the board in 2024 to draw down on reserves to invest in future growth.

Therefore, unrestricted reserves (the general fund or ‘free reserve’) were reduced by £260,160 to £1,774,611. Designated funds were reduced by £347,351 to £3,089,132, of which £133,368 was charged against the fixed asset reserve, £20,000 was the reduction of the value of two properties held as part of the expendable endowment fund and the remaining £193,983 was spend down from the strategic investment fund as part of the investment in the Strategy 2024-2029.

The statement of financial affairs provides a detailed picture of the financial performance of the charity in 2025. The details of our financial performance can be found on pages 21 and 22. Copies of the consolidated statement of financial activities and balance sheet are available in larger print on request.

Our 2025 financial reports and accounts have been prepared under the conditions set out by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reserves policy

In June 2024, the board reviewed Headway’s reserves policy and agreed to update the designated funds to reflect current requirements and to set a new policy for a free reserve, with a requirement to hold between 6 and 9 months of budgeted unrestricted charitable expenditure. The current free reserve at 31 December 2025 is in compliance with the policy set by the trustees.

Investment policy

Traditionally, the charity has held a high proportion of its reserves in liquid form, but due to the excessive values of cash held and the impact of inflation, the Trustees decided to invest further funds and appointed Rathbone Greenbank in 2025 as its investment advisor and manager. Rathbone Greenbank was instructed protect Headway’s reserves against inflation but also to generate an income stream to assist in the diversification of our charitable income. Trustees set the risk level at three out of six or the lower end of medium risk to ensure that there was sufficient capital growth to protect our reserves, with an expected gross annual return (growth and income) of 3% per annum and Rathbone Greenbank met this with a total 4% return in 2025.

Headway's ethical approach to its investment strategy require that its investments do not conflict with its values or harm the reputation of the charity. A proportion of brain injuries are linked to tobacco or alcohol consumption and therefore Headway would not wish to be associated with tobacco and alcohol production. In addition, it would be inappropriate for Headway to invest in companies that are part of the gambling industry or manufacture guns or armaments.

Structure, governance and management

i. Governing document

Headway – the brain injury association is a company limited by guarantee governed by its Memorandum and Articles of Association (dated 13 February 1989 as amended by Special Resolutions dated 2 October 1999, 6 October 2001, 11 October 2003 and 6 July 2008). It is registered as a charity with the Charity Commission and the Office of the Scottish Regulator (OSCR). In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

ii. Tax status

The company is a registered charity, number 1025852, and is exempt from corporation tax and income tax.

iii. Capacity of Trustees

All members of the Board of Trustees exercise their authority in their capacity as directors under relevant company legislation and as Trustees of the charity. Given the company's charitable status, the term 'Trustee' rather than 'director' has been used throughout this document.

iv. Appointment of Trustees

In accordance with the Article of Association, one third of the Trustees retire by rotation each year. This provides the members of the charity the opportunity to refresh the Board should it wish to do so using the democratic process. Any member entitled to vote at the general meeting may propose one person for appointment or re-appointment as a Trustee. The number of elected Trustees shall not be less than three and subject to a maximum of 12. The elected Trustees may co-opt a maximum of up to one half of their number as Trustees. Headway does not impose limits on the time that Trustees may serve as such time limits would weaken the Board through the loss of Trustees with appropriate skills and experience. This matter has previously been the subject of debate within the organisation, and the board reached the conclusion that this was not in the interests of the charity. This policy is currently under review.

Trustee induction and training

New Trustees undergo a comprehensive induction to brief them on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the structure and governance of the charity as well as all policies and procedures, their obligations under the Trustees Code of Conduct, the business plan and budget together with recent financial performance. Trustees are also provided with relevant information from the Charity Commission on a regular basis. The Trustees have agreed to undertake periodic training on diversity.

v. Organisation

The Board of Trustees, which meets quarterly, governs the charity. The Board is supported by committees where matters regarding development, membership and audit are considered in detail. A Chief Executive is appointed by the Trustees to manage the day-to-day activities of the charity. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and provision of services.

vi. Related parties/Register of interests

The charity has a well-established network of branches and affiliated groups around the country. Collaborative work is undertaken with other brain injury related organisations as well as a wide range of healthcare charities and voluntary sector organisations to raise awareness and share good practice. The charity has in place a system by which senior staff and Trustees are required to make annual declarations of interest which record related party transactions. In the interests of transparency these are published on the Headway website. There are no material disclosures for 2025.

vii. Risk management

The Trustees have a risk management strategy, which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the annual review of risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should the identified risks materialise.

Through the risk management processes established for the charity, the Trustees are satisfied that any major risks identified have been adequately mitigated where necessary. It is recognised that the systems in place can only provide reasonable but not absolute assurance that all major risks have been adequately managed.

For example, the risks created by the global pandemic could not have been predicted.

The following risks have been identified:

- The Trustees have recognised that the reputation of the whole Headway movement could be damaged by adverse media coverage. This risk is mitigated by regularly reviewing the charity's Rules of Affiliation and closer scrutiny of the governance and finances of the local network.
- As a charity supporting vulnerable adults, there is a risk that service users could be harmed. This risk has been mitigated by the introduction of Service Standards and closer scrutiny of the Headway network.
- The Trustees have recognised that trustees within the Headway network may not be sufficiently aware of their responsibilities. This risk is mitigated by comprehensive induction sessions for new trustees, peer to peer learning via the Community of Headway Trustees and training via the Network Learning Exchange.
- The Trustees recognise that changes in local authority or ICB funding for commissioned services could have an impact on the financial viability of affiliated Headway charities. Headway UK mitigates this risk by providing support to affiliated Headway charities in managing financial challenges.
- Headway continues to review its insurance requirements to ensure that appropriate cover is available to all participating affiliated charities and branches at a cost-effective price. It will continue to work closely with its branches to ensure adequate financial controls are in place and that operational needs are regularly reviewed.

viii. Pay policy for the senior leadership team

The Trustees consider that along with the Board of Trustees, the senior leadership team (comprising the Chief Executive, Director of Services, Director of Communications, Director of Fundraising, Director of Finance and Administration, and Head of HR) comprises the key personnel of the charity in charge of directing, controlling, running, and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustees received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 and note 17 to the accounts. The pay of staff in the senior leadership team is reviewed on an annual basis in line with all staff. Remuneration arrangements for senior staff are in place.

ix. Network structure

As of 31 December 2025, the charity is organised into local branches and affiliated or associated charities. Branches operate under the registered charity number (1025852) and OSCR number (SC039992) of Headway – the brain injury association. The relationship between the charity and the branches is explained in the accounting policies note 1(j) on page 27. Affiliated charities are autonomous, independently registered charities which have agreed to work within the Rules of Affiliation. The activities of these affiliates, operating under their own charity registration, are not included in the financial statements.

Reference and administrative details

Headway – the brain injury association is registered with the Charity Commission for England and Wales (Charity No. 1025852) and the Office of the Scottish Charity Regulator (Charity No. SC 039992). Headway – the brain injury association is a company limited by guarantee registered in England (No. 2346893). The Directors of the Company are its Trustees for the purpose of charity law.

Trustees who have served during the relevant period:

Elected Trustees

Denzil Lush (Chair)	resigned 17 June 2025
Belinda Moore (Chair)	appointed 17 June 2025
Evelyn Vincent (Deputy Chair)	resigned 29 June 2026
Dr Colin Reeves CBE (Treasurer)	resigned 17 June 2025
Rob Callan (Treasurer)	appointed 17 June 2025
Khadija Ali	appointed 17 June 2025, resigned 23 January 2026
Jane Allberry CBE	
Alexa Charnley	
Mario Ganau	appointed 17 June 2025
Dr June Gilchrist	resigned 17 February 2025
Andrew Green	resigned 17 February 2025
Andrew Harding	resigned 17 June 2025
Adrian Hawley	
Brendan McKeever	resigned 29 June 2026
Rev Abraham Lawrence	resigned 29 June 2026
Allistair Renton (Company Secretary)	resigned 2 April 2026
Dr Colin Shieff	resigned 9 September 2025
Dr Andy Tyerman	resigned 9 September 2025

Key management personnel

Chief Executive: Luke Griggs
Director of Finance and Administration: Ruth Ormston
Director of Fundraising: Jen Murgatroyd (until 31 July 2025)
Director of Fundraising: Rachel Hodson (from 23 February 2026)

	Head of HR: Rosheen Hodgkiss Bernard Director of Communications: Colin Morris Director of Services: Ruth Owens
Principal and registered office	Bradbury House 190 Bagnall Road Old Basford Nottingham NG6 8SF
Auditors	Saffery LLP Westpoint Peterborough Business Park Lynch Wood, Peterborough PE2 6FZ
Bankers	Lloyds Bank Plc 12-16 Lower Parliament Street Nottingham NG1 3DA
Investment Management	Greenbank, part of Rathbones Investment Management Ltd 30 Gresham Street London EC2V 7QN

Registered in England company number: 2346893

Charity Commission number: 1025852

Office of the Scottish Charity Regulator number: SC039992

Committees

In June 2025, the board paused the work of its sub-committees pending a review of the wider committee structure and recommendations outlined in an independent governance review it had commissioned. The new sub-committees started working in March 2026 with new, updated terms of reference.

The final meetings in 2025 of the old sub-committees were held in June and early July and the trustees who served on these committees until July are as follows:

Statement of Trustees' responsibilities

The Trustees (who are also directors of Headway – the brain injury association for the purposes of company law) are responsible for preparing the Trustees' Report 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 charity and the group and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and also with the requirements of the Statement of Recommended Practice (SORP) issued by the Charity Commission for England and Wales. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' liability insurance

Headway has maintained insurance during the year for Trustees against liabilities in relation to their duties as Trustees.

Signed on behalf of the Board

Signed by:
Belinda Moore
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Belinda Moore **DATE:** 29 July 2026

Opinion

We have audited the financial statements of Headway – the brain injury association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs of the group and the parent charitable company as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 22-23, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent 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 parent 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Saffery LLP
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Gareth Norris FCA
(Senior Statutory Auditor)
for and on behalf of Saffery LLP

Westpoint
Peterborough Business Park
Lynch Wood
PE2 6FZ

Statutory Auditors

Date: 30 July 2026

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

Headway – the brain injury association

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Restricted branch funds £	Total 2025 £	Total 2024 £
Income from:						
Voluntary income	3	1,079,404	233,084	131,304	1,443,792	1.488.827
Charitable activities:						
• Training		56,085	-	-	56,085	34.777
• Services to/ by groups & branches		248,753	-	15,593	264,346	250,040
• Publications & awareness		313,644	-	-	313,644	337,298
Other trading activities:	4					
• Retail activities		3,477,712	-	-	3,477,712	3,496,412
• Sale of other merchandise		8,564	-	-	8,564	15,517
• Events & conferences		349,378	16,633	51,948	417,959	402,495
Investment & rental income	5	56,079	-	2,510	58,589	68,699
Other incoming resources:						
• Profit on disposal of property		-	-	-	-	13,500
Total income		**5,589,619**	**249,717**	**201,355**	**6,040,691**	**6,107,565**
Expenditure on:						
Raising funds	6					
• Fundraising		446,307	-	31,675	477,982	373,068
• Retail activities		3,305,947	-	-	3,305,947	2,918,600
• Events & conferences		224,141	-	-	224,141	204,641
Charitable activities:	6					
• Services provided		1,612,102	183,171	157,833	1,953,106	1,992,627
• Grants distributed		66,427	43,753	10,297	120,477	113,206
• Publications & awareness		582,598	-	-	582,598	631,395
Total expenditure		**6,237,522**	**226,924**	**199,805**	**6,664,251**	**6,233,537**
Total net gains on investments	9	40,392	-	-	40,392	-
Net income/ (expenditure) before transfers between funds		**(607,511)**	**22,793**	**1,550**	**(583,168)**	**(125,972)**
Transfers between funds		-	-	-	-	-
Net income/ (expenditure) after other losses		**(607,511)**	**22,793**	**1,550**	**(583,168)**	**(125,972)**
Fund balances at 1 January 2025		5,471,254	90,606	523,388	6,085,248	6,211,220
Fund balances at 31 December 2025		**4,863,743**	**113,399**	**524,938**	**5,502,080**	**6,085,248**

General purpose funds and designated funds are both unrestricted funds. The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The Company has also taken advantage of the exemption in s408 Companies Act 2006 from presenting its individual profit and loss account and related notes.

The notes on pages 24 - 35 from part of these financial statements.

Headway – the brain injury association

Balance sheet as at 31 December 2025

		Group		Charity	
	Note	**2025** **£**	**2024** **£**	**2025** **£**	**2024** **£**
Fixed assets					
Tangible assets	8	1,254,154	1,387,522	550,067	600,591
Investments	9	1,056,738	14,399	1,651,545	614,886
		2,310,892	1,401,921	2,201,612	1,215,477
Current assets					
Stock	10	17,169	17,522	8,864	11,143
Debtors	11	1,104,229	1,112,621	1,101,584	1,233,681
Cash at bank & in hand		2,601,859	4,177,276	2,531,771	3,979,317
		3,723,257	5,307,419	3,642,219	5,224,141
Creditors: amounts falling due within one year	12	(532,069)	(624,092)	(451,500)	(541,051)
Net current assets		3,191,188	4,683,327	3,190,719	4,683,090
Net assets		**5,502,080**	**6,085,248**	**5,392,331**	**5,898,567**
Funds					
Unrestricted funds					
General funds	13	1,774,611	2,034,771	1,758,722	2,034,536
Other designated funds	13	3,089,132	3,436,483	2,995,272	3,250,037
Restricted funds					
Branches	14	524,938	523,388	524,938	523,388
Other restricted funds	14	113,399	90,606	113,399	90,606
Total funds		**5,502,080**	**6,085,248**	**5,392,311**	**5,898,597**

The notes on pages 24 - 35 form part of these financial statements.

Approved by the board of trustees on 18 May 2026 and signed on its behalf on 29 July 2026 by:

Signed by:
Belinda Moore
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Belinda Moore
Chair

Company registration number: 2346893 (England and Wales)

Headway – the brain injury association

Consolidated cashflow statement for the year ended 31 December 2025

	Note	£	Group 2025 £	£	Group 2024 £
Net cash provided by operating activities	(i)		(608,156)		(62,805)
Cashflows from investing activities					
Investing activities					
Dividends and interest		34,517		47,789	
Movements in cash held on deposit		(1,045,294)		944	
Sale of investments		68,495		-	
Sale of tangible fixed assets		59,672		13,500	
Purchase of tangible fixed assets		(59,503)		(251,502)	
			(942,113)		(189,269)
Movement in cash and cash equivalents	(ii)		(1,550,269)		(252,074)

Notes to the cashflow statement

(i) Reconciliation of net income/ (expenditure) to net cash inflow from operating activities

	Group 2025 £	Group 2024 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)	(583,168)	(125,972)
Adjustments for:		
Dividends and interest earned on investments	(34,517)	(47,789)
Gain/ (loss) on investment value	(40,392)	-
Gain/ (loss on revaluation of investment properties	-	-
Depreciation of tangible fixed assets	133,199	98,254
Surplus on disposal of fixed assets	-	(13,500)
(Increase)/ decrease in stock	353	(7,314)
Decrease/ (increase) in debtors	8,392	166,633
Increase/ (decrease) in creditors	(92,023)	(133,116)
	(608,156)	(62,805)

(ii) Analysis of cash and cash equivalents

	Group 2025 £	Movement	Group 2024 £
Cash at bank	1,530,842	(1,514,606)	3,045,448
Short term deposits	1,096,165	(35,663)	1,131,828
Net cash funds at 31 December 2025	2,601,859	(1,550,269)	4,177,276

Headway – the brain injury association

Notes to the consolidated financial statements for the year ended 31 December 2025

1. Accounting policies.

a. Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Headway the brain injury association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

b. Preparation of the accounts on a going concern basis.
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 the authorising of 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.

c. Basis of consolidation
i) The consolidated accounts of the group incorporate the financial statements of the charity, 190 Bagnall Road Ltd and its trading subsidiary company, Headway Retail Ltd, all of which were made up to 31 December 2025
ii) Income and expenditure for Headway Retail Ltd is included in full in the consolidated statement of financial activities (SOFA). Any profits donated from the trading subsidiary during the year are removed on consolidation.
iii) The income and expenditure of the subsidiary are disclosed separately in note 17.
iv) A separate SOFA for the charity is not provided. See the disclosure note included with the SoFA.

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

e. Incoming resources
i) All incoming resources are included in the SOFA when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. For legacies, entitlement is when it is probable that it will be received, and this is usually when probate has been granted.

ii) Where the charity has been notified of material legacies that have not been included in the SOFA (because the conditions for recognition have not been met), this fact and an estimate, where possible, of the amounts receivable are disclosed in the notes to the accounts.
iii) Grants, whether attributable to unrestricted or restricted are accounted for on the basis of the amount receivable for the year.
iv) Investment income is accounted for on a receivable basis, including recoverable tax.
v) Corporate membership income is recognised in the year(s) for which that membership applies.

f. Government Grant Accounting policy
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions have been met. Where the grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

g. Expenditure
All expenditure has been dealt with through the SOFA on an accruals basis. Direct costs have been allocated to their appropriate functional headings. Indirect overheads have been apportioned to these headings on the basis of a fair estimate of time spent or resources used.

h. Governance and support costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance

and support costs are allocated between the expenditure categories on the statement of financial activities on a basis designed to reflect the use of the resource.

i. Shops' operating costs
Costs incurred in acquiring shop leases and improvements thereon are written off over three years to reflect the break clause in the operating leases.

j. Branches and affiliated, independent local Headway charities
Branches in Headway are non- autonomous and operate under the Registered Charity number 1025852 in England and SC039992 in Scotland and are included in full in these accounts. Groups, which operate under their own registered charity number, are not included in these accounts. The financial statements include the income and expenditure of the branches in existence for the year ended 31 December 2025.

k. Investments
Investments in listed securities are held at fair value, deemed to be market value. Gains and losses are charged or credited to the SOFA as appropriate. Headway – the brain injury association also holds investments in two subsidiary companies; 190 Bagnall Road hold the property used as the head office, which is depreciated at 2% of cost per annum; and Headway Retail Ltd, which remits all profits back to the charity via gift aid and only holds its fixed assets, which are principally shop fitting costs.

l. Depreciation
Tangible assets with a cost exceeding £500 are capitalised and depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over their expected useful life. Depreciation has been applied at the following rates:

Freehold property	2%
Building improvements	Between 5% and 15%
Office equipment and furniture	20%
Computer equipment and software	33%
Motor vehicles	20%
Shop operating costs	33%

m. Stocks
Merchandise and publications are valued at the lower of cost or net realisable value. Due to a review of the valuation of donated stocks and the recognition of the impracticability of estimating fair value where it is not possible to hold detailed stock records, the charity is no longer including a valuation in the accounts of donated stock held. Instead, the value of the goods donated to the charity for resale is recognised as income when sold and the proceeds of sale are categorised as 'income from other trading activities' in the SoFA.

n. 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 transaction 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 rate method.

o. Operating leases
Rentals payable under operating leases are charged on a straight-line basis over the term of the lease. Any rent premiums are written off immediately.

p. Designated funds
Headway may at its discretion set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, funds are set aside which represent the investment made or to be made in buildings and equipment for use by the charity. As such, they are not available for other purposes.

q. Restricted funds
Distributions from restricted resources must be used for purposes consistent with donor intentions and should be the first source of funding to support programmes and activities meeting the restriction.

r. Unrestricted funds
Unrestricted funds are funds which are available for the general purposes of that charity. These funds will be spent in a way that the Trustees see fit in accordance with the stated objectives of the charity.

s. Investment properties
Headway holds two investment properties in Manchester that were gifted as part of a legacy and are held for investment purposes to generate a rental income stream for Headway. There are no legal restrictions to prevent the sale of these properties. These properties were initially valued at cost and subsequently at fair value, which is market value, by an independent examiner.

t. Legal status of Headway
Headway is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Members are liable for a period up to one year after they cease membership.

2. Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These judgements are reviewed regularly to reflect the changing environment.

3. Voluntary income.

	Unrestricted funds £	Restricted funds £	Branch funds £	Total 2025 £	Total 2024 £
Donations	664,475	52,684	86,041	803,200	818,422
Legacies	210,256	-	3,591	213,847	325,174
Grants	204,673	180,400	41,672	426,745	345,231
	1,079,404	**233,084**	**131,304**	**1,443,792**	**1,488,827**

Breakdown of restricted grants.

	Total 2025 £	Total 2024 £
Health & Social Care Board, Belfast	116,776	145,464
Charitable trusts and other grant making bodies (*)	63,624	88,730
	180,400	**234,194**
(*) includes generous grants from the following		
Stewarts' Law	50,000	45,000
	50,000	**45,000**

4. Other trading activities.

	Unrestricted funds £	Restricted funds £	Branch funds £	Total 2025 £	Total 2024 £
Retail activities	3,477,712	-	-	3,477,712	3,496,412
Sale of merchandise	8,564	-	-	8,564	15,517
Events and conferences	349,378	16,633	51,948	417,959	402,495
	3,835,654	**16,633**	**51,948**	**3,904,235**	**3,914,424**

5. Investment and rental income

	Unrestricted funds £	Restricted funds £	Branch funds £	Total 2025 £	Total 2024 £
Income from listed investments	7,199	-	-	7,199	934
Bank interest receivable	24,808	-	2,510	27,318	46,855
Rental income from properties	24,072	-	-	24,072	20,910
	56,079	**-**	**2,510**	**58,589**	**68,699**

Headway – the brain injury association

Notes to the consolidated financial statements for the year ended 31 December 2025

6. Analysis of total resources expended.

	Staff costs £	Other costs £	Management, support & governance costs £	Total 2025 £	Total 2024 £
Costs of generating funds					
Fundraising costs	266,077	122,654	89,251	477,982	373,068
Retail activities	1,879,331	1,337,364	89,252	3,305,947	2,918,600
Events and conferences	37,313	150,784	36,044	224,141	204,641
	2,182,721	**1,610,802**	**214,547**	**4,008,070**	**3,496,309**
Charitable expenditure					
Services provided	872,139	526,578	554,389	1,953,106	1,992,627
Grants distributed	25,459	76,996	18,022	120,477	113,206
Publications and awareness	403,219	108,149	71,230	582,598	631,395
	1,300,817	**711,723**	**643,641**	**2,656,181**	**2,737,228**
	3,483,538	**2,322,525**	**858,188**	**6,664,251**	**6,233,537**

	Total 2025 £	Total 2024 £
Support costs		
Staff costs	451,791	417,520
Volunteer costs	-	-
Office costs	130,317	129,800
Computer support	109,952	111,252
Depreciation	60,786	52,725
Communication costs	34,992	26,458
Legal and professional costs	45,148	37,722
Subtotal support costs	832,986	775,477
Governance costs		
Audit fees	29,804	29,306
Fees for preparation of corporate tax returns	869	1,415
Prior year audit fees	(8,295)	13,242
Trustees' expenses	2,824	2,768
Trustee development	-	5,000
Subtotal governance costs	25,202	51,731
Total management support	**858,188**	**827,208**

Net income for the year
This is stated after charging the following to support and governance costs:

Depreciation	60,786	52,609
Auditor remuneration		
- Audit fee	29,804	29,305
- Prior year audit costs	(8,295)	13,242
- Other audit costs	-	1,415
- Trustees' indemnity insurance cover	4,480	4,480
Operating leases – Land and buildings	416,138	561,334

7. Staff costs

	Total 2025 £	Total 2024 £
Staff remuneration		
Salaries and wages	3,468,496	3,306,010
Social security costs	368,025	271,283
Pension costs	104,486	98,914
	3,941,007	**3,676,207**

Headway benefitted from the involvement of unpaid part-time volunteers. It is not practical to place a value on these services, but the number of volunteers in our shops increased in 2025

The average number of employees analysed by function was:

	2025	2024
Administration	8	9
Communications	7	9
Fundraising and retail	118	113
Services	29	31
	162	**162**

Key management personnel
The key management personnel of the group, parent charity and the wholly owned subsidiaries is comprised of the trustees, the Chief Executive Officer, the Director of Finance & Administration, the Director of Fundraising, the Head of HR, the Director of Communications, and the Director of Services. The total employee benefits of the key management personnel were £381,972 (2024: £424,579).

Employee emoluments	**2025**	**2024**
£50,000-£60,000	1	1
£60,000-£70,000	3	3
£70,000-£80,000	1	1
£110,000-£120,000	1	1
	6	**6**

No remuneration was paid to any member of the board of trustees during the year, or the previous year. £2,824 expenditure was reimbursed to trustees in 2025 (2024: £2,768).

8. Tangible fixed assets

Group	**Office & shop equipment £**	**Computer equipment & software £**	**Motor vehicles £**	**Land & building £**	**Investment properties £**	**Group total £**
Cost - group						
Balance at 1 January 2025	670,449	391,807	63,179	827,891	480,000	2,433,326
Additions	34,454	9,849	-	15,200	-	59,503
Disposals/ write-offs	(64,360)	(13,746)	-	-	(20,000)	(98,106)
Balance at 31 December 2025	**640,543**	**387,910**	**63,179**	**843,091**	**460,000**	**2,394,723**
Accumulated depreciation						
Balance at 1 January 2025	537,164	296,505	6,317	205,818	-	1,045,804
Charge for the year	60,391	50,620	12,636	9,552	-	133,199
Disposals/ write-offs	(32,433)	(6,001)	-	-	-	(38,434)
Balance at 31 December 2025	**565,122**	**341,124**	**18,953**	**215,370**	**-**	**1,140,569**
NBV at 31 December 2025	**75,421**	**46,786**	**44,226**	**627,721**	**460,000**	**1,254,154**
NBV at 31 December 2024	**133,285**	**95,302**	**56,862**	**622,073**	**480,000**	**1,387,522**

The cost of the land not depreciated included in land and buildings is £400,000 (2024: 400,000). Amounts attributed to land and buildings relate to the property owned by the charity’s subsidiary undertaking, 190 Bagnall Road Properties Limited.

Charity	Office equipment £	Computer equipment & software £	Motor vehicles £	Building £	Investment properties £	Charity total £
Cost - charity						
Balance at 1 January 2025	90,349	329,748	-	143,891	480,000	1,043,988
Additions	(446)	9,849	-	15,200	-	24,603
Disposals/ write-offs	-	-	-	-	(20,000)	(20,000)
Balance at 31 December 2025	**89,903**	**339,597**	**-**	**159,091**	**460,000**	**1,048,591**
Accumulated depreciation						
Balance at 1 January 2024	83,473	237,621	-	122,303	-	443,397
Charge for the year	1,336	49,918	-	3,873	-	55,127
Disposals/ write-offs	-	-	-	-	-	-
Balance at 31 December 2024	**84,809**	**287,539**	**-**	**126,176**	**-**	**498,524**
NBV at 31 December 2025	**5,094**	**52,058**	**-**	**32,915**	**460,000**	**550,067**
NBV at 31 December 2024	**6,876**	**92,127**	**-**	**21,588**	**480,000**	**600,591**

9. Fixed asset investments

Group	UK equities £
Balance at 1 January 2025	14,399
Acquisitions during the year	1,045,294
Disposals during the year	(68,495)
Realised gains/ (losses) during the year	4,837
Unrealised gains/ (losses) during the year	35,555
Movement in cash held on deposit	25,148
Market value at 31 December 2025	**1,056,738**

All investments relate to holdings in the Rathbone Greenbank Investment Management or Santander UK Plc preference shares.

Charity	UK equities £	Subsidiary undertakings £	Total £
Balance at 1 January 2025	14,399	600,487	614,886
Acquisitions during the year	1,045,294	-	1,045,294
Disposals during the year	(68,495)	-	(68,495)
Realised gains/ (losses) during the year	4,837	-	4,837
Unrealised gains/ (losses) during the year	35,555	-	35,555
Depreciation during the year	-	(5,680)	(5,680)
Movement in cash held on deposit	25,148		25,148
Market value at 31 December 2025	**1,056,738**	**594,807**	**1,651,545**

The investment in the subsidiary undertaking represents 100% of the ordinary share capital of 190 Bagnall Road Properties Limited, a company which owns the charity's property and is incorporated in England and Wales. Its results have been included in the consolidated financial statements along with Headway Retail Limited, a company limited by guarantee.

10. Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Goods held for resale	17,169	17,522	8,864	11,143
	17,169	**17,522**	**8,864**	**11,143**

11. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	74,683	147,001	74,682	131,043
Other debtors	231,078	65,538	216,546	63,803
Prepayments	306,627	483,396	166,612	344,218
Amounts owed by subsidiary undertaking	-	-	231,234	391,277
Taxation recoverable	59,475	67,811	26,394	35,379
Legacies receivable	358,840	266,626	358,840	266,626
Accrued income	73,526	82,249	27,276	1,335
	1,104,229	**1,112,621**	**1,101,584**	**1,233,681**

12. Creditors, amounts falling due within one year.

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	271,916	413,228	208,553	346,366
Taxation and social security	99,301	89,109	99,301	89,109
Other creditors	15,554	4,679	15,554	4,679
Deferred income	77,695	64,750	77,695	64,750
Accruals	67,603	52,326	50,397	36,147
Taxation payable	-	-	-	-
	532,069	**624,092**	**451,500**	**541,051**

Deferred income includes £33,418 income received for events that have not yet taken place or where the donor has not been able to participate in 2025. In 2025, £80,250 was released from income deferred in prior years and £93,195 was deferred to future periods.

13. Unrestricted funds

	Balance at 31 December 2024 £	Incoming resources £	Expenditure, gains/(losses) & transfers £	Balance at 31 December 2025 £
General funds	2,034,771	5,589,619	(5,849,779)	1,774,611
	2,034,771	**5,589,619**	**(5,849,779)**	**1,774,611**

Designated funds

	Balance at 31 December 2024 £	Incoming resources £	Expenditure, gains/(losses) & transfers £	Balance at 31 December 2025 £	
Expendable endowment fund	1,146,000	-	(20,000)	1,126,000	a
Fixed asset reserve	907,522	59,503	(192,871)	774,154	b
Strategic Investment fund	1,382,961	-	(193,983)	1,188,978	c
	3,436,483	**59,503**	**(406,854)**	**3,089,132**	

a The expendable endowment fund consists of property donated to the charity. The trustees have discretion as to how the fund is used and there is no actual requirement to spend or apply the capital. The trustees have the power to convert the endowment funds into income.

b The fixed asset reserve has been removed from general funds and a designation created for the group fixed assets.

c In 2024, the trustees agreed a new five-year strategy for Headway and the need to invest in our activities. The board therefore set aside a sum for this purpose with expenditure commencing in 2025.

14. Restricted funds

	Balance at 31 December 2024 £	Incoming resources £	Expenditure, gains/(losses) & transfers £	Balance at 31 December 2025 £	
Family emergency fund	-	50,000	(43,753)	6,247	a
Health & Social Care Board, Northern Ireland	2,386	123,623	(126,011)	(2)	b
BRAW	9,087	2,980	(159)	11,908	c
Look Ahead North	6,414	61,053	(49,678)	17,789	d
Headway NeuroConnect	-	9,428	(1,422)	8,006	e
Funds held on trust	72,719	2,633	(5,901)	69,451	f
	90,606	**249,717**	**(226,924)**	**113,399**	
Branches	523,388	201,355	(199,805)	524,938	
	613,994	**451,072**	**(426,729)**	**638,337**	

a Family emergency fund for people with brain injuries, supported by the Stewarts Law foundation and other community funding.
b To provide people in Northern Ireland with acquired brain injury and their carers with the opportunity to access a range of services to support their needs post injury
c Balances held from fundraising and group & branches contributions for the annual BRAW event
d Balances held from fundraising and group & branches contributions for the annual Look Ahead North event
e Funds held for the NeuroConnect project, which provides support for brain injury survivors
f Funds held on trust for groups and branches pending re-establishment of activities in that geographical area

15. Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Branch funds £	Total 2025 £	Total 2024 £
Tangible fixed assets	1,254,154	-	-	1,254,154	1,387,522
Investment fixed assets	1,056,738	-	-	1,056,738	14,399
Current assets	3,084,920	113,399	524,938	3,723,257	5,307,419
Current liabilities	(532,069)	-	-	(532,069)	(624,092)
Total net assets	**4,863,743**	**113,399**	**524,938**	**5,502,080**	**6,085,248**

16. Operating leases

Short leasehold premises	**2025 £**	**2024 £**
Operating leases which expire		
Within one year	239,697	337,418
Within one to two years	104,372	162,104
Within two to five years	72,069	61,812
Over five years	-	-
	416,138	**561,334**

17. Related parties

Net income from Headway Retail Limited, company number 02925092
The charity has a wholly owned trading subsidiary, Headway Retail Limited, which is incorporated in England and Wales and undertakes two main activities:

i) the company acts as an agent in selling donated goods on behalf of the charity.
ii) the company conducts, as principal, the trading activity of selling greeting cards and other merchandise.

The profits arising are donated to the charity by an annual payment under gift aid.

At 31 December 2025, the company had 25 trading shops (2024: 29 shops).

Profit and loss account 2025	**Headway Retail Ltd £**
Turnover (trading income)	3,477,442
Less cost of sales	(12,777)
Gross profit	3,464,665
Administration expenses (shop operating costs)	(3,211,159)
Other operating income	1,101
Operating surplus	254,607
Interest receivable and other income	35
Surplus before taxation	254,642
Tax on surplus	-
Surplus for the financial year	245,642
Gift aid payment	(254,642)
Retained profit for the year	-

The comparative profit and loss account for 2024 is as follows:

Profit and loss account 2024	**Headway Retail Ltd £**
Turnover (trading income)	3,496,411
Less cost of sales	(6,771)
Gross profit	3,489,640
Administration expenses (shop operating costs)	(2,813,705)
Other operating income	1,042
Operating surplus	676,977
Interest receivable and other income	108
Surplus before taxation	677,085
Tax on surplus	(3,558)
Surplus for the financial year	673,527
Gift aid payment	(673,527)
Retained profit for the year	-

Net income from 190 Bagnall Road Properties Limited, company number 02451998
The charity has a second wholly owned subsidiary, which is incorporated in England and Wales and undertakes one main activity:

i) to hold property used by the group companies

Profit and loss account 2025	**190 Bagnall Road Properties Ltd £**
Turnover (trading income)	-
Less cost of sales	-
Gross profit	-
Administration expenses	(5,680)
Loss on ordinary activities before taxation	(5,680)
Tax on loss on ordinary activities	-
Retained profit for the year	(5,680)

The comparative profit and loss account for 2024 is as follows:

Profit and loss account 2024	**190 Bagnall Road Properties Ltd £**
Turnover (trading income)	-
Less cost of sales	-
Gross profit	-
Administration expenses	(5,680)

Loss on ordinary activities before taxation	(5,680)
Tax on loss on ordinary activities	
Retained profit for the year	(5,680)

18. Analysis of net (debt/ funds)

	01 January 2025	Cashflow	Other non-cash charges	31 December 2025
Net cash:				
Cash at bank and in hand	4,177,276	(1,575,417)		2,601,859
Add: liquid resources	-	-	-	-
Current asset investments	-	-	-	-
Less: debt				
Debts falling due within one year	-	-	-	-
Debts falling due after one year	-	-	-	-
	-	-	-	-
Net funds	**4,177,276**	**(1,575,417)**	**-**	**4,177,276**

19. Contingent assets

In 2025, Headway – the brain injury association received notification of a legacy due from a residuary estate. This income has not been recognised in the above accounts due to the following reasons:

- The estate contains significant pecuniary bequests, including the gift of property assets for which there is no probate value yet available,
- There are potential and currently unquantifiable inheritance tax and capital gains tax liabilities against the estate, depending on the value of the property assets,
- No professional fees have yet been provided in relation to the administration of the estate or quantifying the tax liabilities.

Based on the above, the value of the legacy cannot be reliability estimated, however the Trust expects that the net receipt will exceed £100,000.

20. Comparative Statement of Financial Activities

	Unrestricted funds	Restricted funds	Restricted branch funds	Total 2024
	£	£	£	£
Income from:				
Voluntary income	1,085,907	233,618	169,302	1,488,827
Charitable activities:				
• Training	34,777	-	-	34,777
• Services to/ by groups & branches	232,904	-	17,136	250,040
• Publications & awareness	337,298	-	-	337,298
Other trading activities:				
• Retail activities	3,496,412	-	-	3,496,412
• Sale of other merchandise	15,517			15,517
• Events & conferences	325,380	34,359	42,756	402,495
Investment & rental income	65,607	-	3,092	68,699
Other incoming resources:				
• Disposal of property	13,500	-	-	13,500
Total income	**5,607,302**	**267,977**	**232,286**	**6,107,565**
Expenditure on:				
Raising funds				
• Fundraising	345,378	-	27,690	373,068
• Retail activities	2,918,600	-	-	2,918,600
• Events & conferences	204,641	-	-	204,641
Charitable activities:				
• Services provided	1,453,402	386,455	152,770	1,992,627
• Grants distributed	48,405	45,000	19,801	113,206
• Publications & awareness	631,395	-	-	631,395
Total expenditure	**5,601,821**	**431,455**	**200,261**	**6,233,537**
Net gains/ (losses) on investments	-	-	-	-
Net income/ (expenditure) before transfers between funds	**5,481**	**(163,478)**	**32,025**	**(125,972)**
Transfers between funds	-	-	-	-
Net income/ (expenditure) after other losses	**5,481**	**(163,478)**	**32,025**	**(125,972)**
Fund balances brought forward at 1 January 2024	5,465,773	254,084	491,363	6,211,220
Fund balances at 31 December 2024	**5,471,254**	**90,606**	**523,388**	**6,085,248**

21. Comparative analysis of resources expended (note 6).

	Staff costs	Other costs	Management, support & governance costs	Total 2024
Costs of generating funds				
Fundraising costs	218,335	73,668	81,065	373,068
Retail activities	1,694,060	1,143,474	81,066	2,918,600
Events and conferences	37,313	150,784	16,544	204,641
	1,949,708	**1,367,926**	**178,675**	**3,496,309**
Charitable expenditure				
Services provided	925,101	564,582	502,944	1,992,627
Grants distributed	25,459	87,747	-	113,206
Publications and awareness	359,121	126,685	145,589	631,395
	1,309,681	**779,014**	**648,533**	**2,737,228**
	3,259,389	**2,146,940**	**827,208**	**6,233,537**

22. Analysis of group net assets between funds (note 15).

	Unrestricted funds	Restricted funds	Branch funds	Total 2024
	£	£	£	£
Tangible fixed assets	1,387,522	-	-	1,387,522
Investment fixed assets	14,399	-	-	14,399
Current assets	4,693,425	90,606	523,388	5,307,419
Current liabilities	(624,092)	-	-	(624,092)
Total net assets	**5,471,254**	**90,606**	**523,388**	**6,085,248**