BAAM RELIEF FOUNDATION



Clinical Sciences Centre

University Hospital Aintree

Lower Lane

Liverpool

L9 7AL

Established as a Charitable Incorporated Organisation
on 17th March 2014

Originally Established under a Deed of Trust
Dated 30th March 1979

Annual Report and Accounts

For year ended 5th April 2026

Registered Charity No.1156227

CONTENTS

Management and Committees	*2*
Legal and Administrative information	*3*
Report of the Trustees	*4*
Pain Relief Foundation Aims and Policies	*9*
Chronic Pain	*10*
Research and the Institute	*11 to 12*
Research Accommodation	*12*
Management Structure & Governance	*13*
Risk Management & assessment	*14*
Trustee Recruitment	*14*
Advisory Sub-Committees	*15*
Grant Making & Policies	*16*
Public Benefit	*17*
Powers of Investment & Investment Policy	*18*
Reserves	*19*
Fundraising Regulator & our fundraising promise	*20*
Donation Policy	*21 to 22*
Statement of Trustee Responsibilities	*23*
Clinical Section & Education	*24 to 26*
Research Reports	*26 to 29*
Auditor's Report	*30 to 32*
Statement of Financial Activities	*33*
Balance Sheet	*34 to 35*
Cash Flow Statement	*35 to 36*
Notes forming part of the Financial Statements	*37 to 44*
Detailed statement of Financial Activities	*45 to 46*

PATRONS

Dame Lorna EF Muirhead, DCVO, DBE, CStJ, FROG
Mr. R. N. S. Bigland

TRUSTEES

Mr. D. Cain, FRSA, FIoD, MHSM, DipHSM, (Chairman)
Professor Michelle Briggs PhD RGN
Miss J Daley, LLB (Hons)
Professor P. Eldridge, MA, MChir, FRCS
Mr. P. Fell, MA *(Cantab), FRSA (Deputy Chairman/Treasurer)*
Professor Francis McGlone BsC (Hons), PhD
Dr. T Nash, MB, BS, Dobst RCOG, FRCA, FFPMRCA
Mr. M. Sharma, MBBS, MD, FRCA, MSc, FFPMRCA
Ms G Thompson MSc Dip AHCS MIMI
Dr. J. C. Wells, MB, *ChB, LRCP, MRCS, LMCC, SRCA, SIPP*
Dr. J. R. Wiles, MBBS, FRCA, FFPMRCA (resigned 21/05/2026)

CHARITY MANAGER

Mrs J Williams

SCIENTIFIC SUB-COMMITTEE

Dr U Allam, BSc, MPHe, MRCP(UK)(London), PhD
Dr Jamie Burgess, PhD
Miss. A. Bradshaw
Prof J Campbell PhD MSc BSc CStat CPhys FRCOT FRSB
Dr. N. Goodson, FRCP, PhD
Dr K Heron, MSc, PhD, DClinPsych
Dr Selina Johnson, PhD
Dr A Marshall MB ChB, BSc, FRCP, PhD
Dr Anne Marshall PhD
Professor Francis McGlone BsC (Hons), PhD
Mr H Neiland
Miss. C. Staunton PhD (Chair)

EDUCATION SUB-COMMITTEE

Ms Alison Bradshaw
Dr R. J. Berwick MBBS FRCA FFPMRCA
Dr M Gupta MBBS, FRCA, FFPMRCA
Dr K Matthews, Consultant Clinical Psychologist
Dr K. Pushparaj MBBS, MD, FFPMRCA
Dr. M. Sharma, MBBS, FRCA, MD, FFPMRCA, MSc (Chair)
Mr. John Tetlow
Dr. J. C. Wells, MB, ChB, LMCC, FRCA

REGISTERED OFFICE

Clinical Sciences Centre
University Hospital Aintree
Lower Lane
Liverpool
L9 7AL

BANKERS

H.S.B.C. p.l.c.
99 -101 Lord Street,
Liverpool,
Merseyside.
L2 6PG

AUDITOR

BTMR Limited,
Statutory Auditor
Century Buildings
14 St Mary's Parsonage
Manchester.
M3 2DF

SOLICITORS

John Roberts,
Abensons Solicitors
102 Allerton Road,
Liverpool,
Merseyside.
L18 2DG

INVESTMENT ADVISORS

Rathbone Investment Management Ltd.,
Port of Liverpool Building,
Pier Head,
Liverpool,
Merseyside.
L3 1NW

TRUSTEES' REPORT 2026

I am delighted to take this opportunity as Chairman of the Pain Relief Foundation Charity to introduce to you our Annual Report for the year ended 5th April,2026. We as a Trustee Committee are proud to maintain our strong reputation as Academic leaders in the field of chronic pain research and to maintain support to a wide group of Pain Specialists, Clinicians in Hospitals and Primary Care, our patients and their families and Carers.

During the past year our team has worked hard to further strengthen our research portfolio with our Partners at Liverpool University and the Walton Centre NHS Trust. We recognise the support from Professor Peter Clegg prior to his recent retirement from the University. Our work with the Walton Centre continues to focus both on Academic collaboration and direct engagement in clinical activities. Having been the founder Chief Executive at the Trust it has always been the case that this relationship is based on sound and long-lasting professional links. Our activities extend to numerous research publications, grant applications, and conference activities both in the UK and in Europe.

Both Professor Andreas Goebel and Dr Andy Marshall our dedicated Senior Research Fellows are leaders in the field of research and continue to be acknowledged by their peers in Chronic Pain Management

I would wish as always to recognise the tremendous work of our Charity Manager Julie Williams and her team in both managing our Charity, having a focus on community engagement and donations particularly legacy giving. The governance and stewardship of our Charity enable us to have compliance with all aspects of Charity regulation. We have in the year maintained solid and regular communications via social media and via our website.

Please enjoy reading our Annual Report and do not hesitate to contact us if you wish to discuss or assist in continued ambition to be at the forefront of chronic pain research

Standing Strong in the Fight Against Chronic Pain

In the face of ongoing economic hardship, the Pain Relief Foundation remains steadfast in its mission to combat chronic pain through innovative research and education for the medical community. With a clear focus on flexibility and financial responsibility, the Foundation has implemented strategic measures to ensure sustainable operations, allowing it to continue delivering meaningful impact even in uncertain times.

At the core of our mission is a deep commitment to funding transformative research. We believe that scientific discovery is the most powerful path to effective treatments and lasting relief for millions living with chronic pain. Even amid financial pressures, we have prioritised research funding helping to drive breakthroughs and advance pioneering studies that offer real optimism for the future of pain management.

But our work extends beyond financial support, the Pain Relief Foundation is dedicated to supporting the next generation of experts and strengthening collaboration across disciplines. The organisation actively supports emerging researchers, healthcare professionals, and champion collaborative initiatives that accelerate progress. By fostering knowledge, we ensure that advancements in research translate into better care and improved outcomes for patients.

Chronic pain persists as a widespread yet often invisible struggle, magnified by systemic healthcare challenges and economic strain. Yet, the Foundation remains resolute. We are convinced that sustained investment in science and compassion is essential to alleviating suffering, reducing isolation, and transforming lives.

As a charity, the Pain Relief Foundation relies entirely on the generosity of individuals like you. Every donation fuels critical research and brings us closer to a world where no one must face the daily burden of chronic pain alone. Your support doesn't just fund labs and studies it fuels hope, drives discovery, and changes lives.

With determination, inclusiveness, and dedication we move forward with positivity. Together, we envision a future where people with chronic pain can thrive, living full, active, and empowered lives, unhindered by their condition.

What is Chronic Pain:

Pain is a universal experience, a built-in alarm system that warns us of injury or illness and drives us to seek care. But what happens when that alarm doesn't turn off, even after the body has healed, when pain persists far beyond its original purpose, it evolves into something much more serious: chronic pain.

Chronic pain is generally defined as pain that lasts for more than three months, a timeframe that goes well beyond the normal healing process for most injuries or medical conditions. Unlike acute pain, which serves as a helpful warning signal and gradually subsides with treatment, chronic pain lingers, often without resolution. It is not simply prolonged acute pain but a complex condition in its own right.

In fact, many experts now view chronic pain as a disease of the nervous system, not just a symptom. Over time, the body's pain signalling pathways can become overactive or rewired, causing the brain and nerves to continue sending pain messages even when there's no ongoing tissue damage. This means a person can experience real, often severe pain without an obvious physical cause.

The origins of chronic pain are diverse and not always clear-cut. Common contributors include:

- **Medical Conditions:** Diseases like arthritis, fibromyalgia, neuropathy, and chronic back disorders are frequent culprits.
- **Injuries:** While most injuries heal fully, some—especially those involving nerve damage—can lead to long-term pain.
- **Surgery:** Ironically, while surgery is often meant to relieve pain, it can sometimes result in chronic pain, particularly if nerves are affected during the procedure.
- **Nerve Damage:** Conditions such as diabetes or shingles can damage peripheral nerves, leading to lasting pain syndromes like diabetic neuropathy or post-herpetic neuralgia.
- **Unknown Causes:** For many people, no clear source of pain can be identified, making diagnosis and treatment especially challenging.

Beyond the physical symptoms, chronic pain takes a toll on mental health, sleep, relationships, and overall quality of life. It's not something you can simply "push through" it is a persistent, often invisible condition that requires compassion, comprehensive care, and a multidisciplinary approach.

Chronic pain is more than just a bad day it is a daily reality for millions. Understanding it as a complex, multifaceted condition is the first step toward effective management and improved well-being.

The Ripple Effect of Chronic Pain:

Living with chronic pain is kind of like having an uninvited houseguest who never leaves, it is more than just aches and pains; it can quietly sneak into all areas of life.

Daily tasks might take a little longer and once easy activities like walking, dancing, or even folding laundry can start to feel like Olympic events and sometimes you have got to bow out last minute from that social event, which is hard for you and your friends.

Emotionally, it can be a rollercoaster with anxiety and low moods, sleep might play hard to get, and let's not forget the financial side you can feel it in your wallet thanks to doctor visits, treatments, and maybe cutting back on work.

But even with all this, people with chronic pain are often incredibly resilient, creative problem-solvers, masters of pacing, and pros at finding joy in small moments. It's a journey, no doubt but not without moments of connection, and quiet triumph.

Finding Light in the Journey: Managing Chronic Pain with Hope & Help

Living with chronic pain is no walk in the park, but there is the good news: you're not alone, and there's a whole toolbox of help waiting for you. The key is finding what works best for your unique situation, and often that means mixing and matching a few different approaches.

Medications like pain relievers, certain antidepressants, or even anti-seizure drugs can sometimes take the edge off and help you feel more like yourself. But popping pills isn't the whole story you also need movement. Gentle exercises, physical therapy, and stretching can do wonders for boosting strength, flexibility, and overall feel-good vibes.

Your brain is also part of your management. Cognitive Behavioural Therapy (CBT) helps reframe the way you relate to pain, giving you smart coping strategies and a mental edge. And don't forget the feel-good stuff: acupuncture, massage, or a mellow yoga class might be just what your body is craving. Some people even find relief through targeted treatments like nerve blocks or injections, precision tools for stubborn pain spots.

Relief is possible, progress is real, and with the right mix of support, you can find more comfort and more joy every day.

Living Well with Chronic Pain

Living with chronic pain, yes, it's difficult but that doesn't mean life has to be all gloom and doom. With the right support, a few smart strategies, and a small attitude adjustment, you can still enjoy the things you love and maybe even discover some new ones along the way.

Think of it as working with your body instead of against it finding what helps, letting go of what doesn't, and celebrating the small wins. Whether it's leaning on your healthcare team, trying gentle movement, or simply giving yourself permission to rest guilt-free, every step counts.

Millions around the world living with chronic pain know just how tough it can be when even the little things feel like a big deal, but the Pain Relief Foundation are on a mission to change that.

At the Pain Relief Foundation and the Pain Research Institute, we are all about hope, help, and healing. We believe a future with less pain and more life is possible and we are determined to make it happen. Together, we are building a world where chronic pain doesn't dictate your life. By backing brilliant science and the passionate researchers we are investing in cutting-edge studies that don't just manage pain but aim to transform how it is treated, with real people at the heart of every discovery. Think of it as research that listens, cares, and reaches for breakthroughs that truly make a difference.

But great research needs great understanding. That's why we're just as excited about education as we are about experiments because when people understand pain better, they can face it head on and with more support. Together, we can crack one discovery and conversation at a time.

Finding better ways to relieve pain has never been more important. Millions of people are living with chronic pain, and it's time we tackled this challenge with fresh ideas and even bigger collaboration.

The Pain Relief Foundation and the Pain Research Institute are all about bringing people together doctors, scientists, therapists, and advocates to share knowledge, spark innovation, and make real change happen. We're reaching out to healthcare professionals across the UK and around the world, giving them the training they need to provide top-notch care.

We are also building on groundbreaking research and making sure the voices of people with chronic pain are heard. Together, we are advancing through each breakthrough one day at a time.

At the Pain Relief Foundation, we believe fighting chronic pain isn't just about science and care it is also about doing the right thing with every pound we receive. Our work is only made possible by kind-hearted donors like you, and we take that generosity seriously. We are all about responsible

fundraising and keeping things transparent, honest, and donor friendly, no pushy tactics. Just a heartfelt "thank you" and a clear picture of how your support helps make life better for people living with chronic pain.

When you give to us, you will always know exactly where your money is going because you deserve to see the real, positive impact of your kindness

This commitment goes well beyond just asking for support. At the Foundation, we believe in making every pound count that is why we keep a careful eye on our spending, making sure every expense truly supports our mission of helping people living with chronic pain. And when it comes to investing, we focus on sustainable growth so we can keep making a difference, year after year.

Transparency is at the heart of everything we do, here at the Foundation we keep our financial records open and easy to access. We regularly share financial updates so donors and the public can see exactly how funds are being used. Plus, we welcome outside auditors who double-check our work to make sure everything is accurate and sustainable. This commitment to openness is our way of saying and showing how seriously we take our responsibility as stewards of your support.

The Pain Relief Foundation knows it couldn't do what it does without the amazing generosity of its donors. With your continued kindness and commitment, we're able to make real strides in pain relief research. A huge, heartfelt thank you for supporting us, every contribution big or small brings hope to those in need.

In short, the Foundation is steadfast in its dedication to being a responsible and accountable organisation, driven by ethical fundraising practices and prudent financial management. By adhering to these core principles, we ensure that our resources are utilised effectively to advance its mission of alleviating human chronic pain. We remain committed to upholding these standards, building trust, and inspiring continued support for our crucial work in improving the lives of those suffering from chronic pain.

This work is made possible thanks to our Board of Trustees, each of them volunteers their time, energy, and expertise to help guide the Foundation. They play a key role in shaping our strategy and keeping finances on track, and we're truly grateful for their ongoing support and dedication.

One of our biggest strengths is the diversity of our Board. We're lucky to have people from all kinds of backgrounds and industries, each bringing their own unique insights and experience to help us move forward. This includes:

- **Medical Professionals:** Providing invaluable expertise in pain management and research, ensuring our initiatives are grounded in the latest scientific advancements and best practices.
- **Administrative Experts:** Guiding our operational efficiency and ensuring resources are allocated effectively to achieve our strategic goals.
- **Legal Professionals:** Ensuring compliance and providing guidance on ethical considerations, safeguarding the integrity of our operations.
- **Business Leaders:** Bringing strategic business acumen to the table, helping us develop sustainable funding models and maximise the impact of our programs.

Working together, the Board provides comprehensive oversight to ensure that every decision is deliberate and focused on achieving tangible results. The Trustees maintain a rigorous system of continual review across both scientific and administrative operations. Given the current economic climate, our reserves are critical; consequently, we actively monitor our Reserves Policy to optimise resource allocation, maximise impact, and ensure we utilise our assets to their fullest potential.

A key component of our financial strategy is the Investment Policy that governs the management of our reserves. The Trustees actively collaborate with the Investment Management team at Rathbones, regularly reviewing and refining the Investment Policy to achieve optimal performance while adhering to ethical and responsible investment principles.

Beyond financial considerations, we recognise the critical importance of risk management. Our Risk Assessment Policy is under constant scrutiny, ensuring that we proactively identify, understand, and mitigate potential risks to the charity. We are committed to implementing procedural changes as needed. This proactive approach allows us to protect our assets, safeguard our operations, and maintain the trust of our stakeholders.

This commitment to diligence and stewardship is the cornerstone of our sustainability, allowing us to build a lasting legacy of support for the causes that matter most.

Every year, our Trustees set the budget for our research grants. Once that's finalised, we open our call for applications. We make sure to spread the word through specialist journals, our website, ResearchResearch.com, and University and NHS bulletins to reach the best researchers working in chronic pain.".

Once applications are received, they undergo a thorough initial assessment by our dedicated Scientific Advisory Sub-Committee. Chaired by Dr. Caroline Staunton, this sub-committee plays a pivotal role in the entire grant allocation process. Dr. Staunton and her team are entrusted with the vital task of overseeing our research work, meticulously analysing the significant volume of scientific information submitted by applicants. The Scientific Advisory Sub-Committee provides invaluable guidance to the Trustees; in identifying the most deserving applications for research grants, their expertise is essential in prioritising projects with the highest potential impact. The sub-committee ensures that each application undergoes rigorous peer review of other researchers in the field to critically evaluate the scientific merit, feasibility, and potential impact of each proposal. This process guarantees that only the most deserving projects are considered for funding.

We are profoundly grateful for the extensive work carried out by the Scientific Advisory Sub-Committee throughout this lengthy and demanding process. Their expertise, commitment to rigorous evaluation, and dedication to advancing chronic pain research are invaluable to the Foundation. Through their efforts, we are confident that we are funding the most promising research and ultimately contributing to a better quality of life for those living with chronic pain.

A selection of research reports from grants awarded by the Pain Relief Foundation can be found on our website www.painrelieffoundation.org.uk.

Just as importantly, we're dedicated to sharing the latest knowledge and techniques with healthcare professionals, helping them provide the very best care for their patients. Our research and educational initiatives benefit greatly from the support of the Walton Centre NHS Foundation Trust and its Pain Clinic. We are proud to work alongside one of Europe's leading pain centres, whose dedication to patient care and innovation is second to none. We owe a special debt of gratitude to the Walton Centre's patients. By volunteering their time for our trials, they play a vital, active role in helping us develop more effective ways to manage and treat pain.

We extend our gratitude to the patients who generously volunteer for research projects at the Walton Centre and our partner institutions. Their participation in clinical trials reflects an inspiring commitment to advancing medical science, fueled by the hope of securing a brighter future for everyone living with chronic pain.

The Pain Relief Foundation is making significant strides in advancing the knowledge and skills of healthcare professionals in the treatment and management of chronic pain. Driven by the dedicated "Education Sub Committee," chaired by Dr. Manohar Sharma, the Foundation has successfully broadened its educational activities and increased the availability of high-quality courses throughout the year.

Building on the success of recent conferences, the Foundation continues to cement its reputation for providing high-calibre educational opportunities. The Education Sub-Committee remains dedicated to curating and delivering exceptional programming. Their efforts are bolstered by the committed support of committee members who actively oversee course development. Through this commitment to accessible, high-quality training, the Foundation continues to empower healthcare professionals to provide more effective and compassionate patient care.

In August 2025 we facilitated the **Leeds Cadaver Workshop** and interventional workshop for pain medicine consultants and doctors in training to develop and update their intervention skills. In June we facilitated the North **England Pain Group** (NEPG) meeting which was attended by pain specialists from all over the north of England. Under the organisation of Dr Hemkumar Pusharaj and Dr Manohar Sharma we ran our annual workshop **Clinical Management of Chronic Pain Course**, a practical approach to pain medicine. Planning is also underway for the biannual European Pain Federation **EFIC Liverpool Winter Cancer Pain School** due to be held in October 2026 Other workshops are currently being drafted to run throughout the year.

Dr Chris Wells was responsible for organising this year's Annual Lecture and Dr Manohar Sharma was responsible for the Student Essay competition.

The student essay competition was again opened to Medical, Nursing, Occupational Therapists, Psychology and Physiotherapy students. With the winners of each category presenting their essay at one of our educational meetings.

The work of the Foundation is a collaborative endeavour, including volunteers, staff, and external partners. This report serves as an opportunity to shine a light on these individuals and recognise the integral role they play. First and foremost, we extend our heartfelt gratitude to our volunteers. Their selfless donation of time and energy is invaluable. Without their dedication, we simply wouldn't be able to impact as many lives as we do.

Our deepest gratitude also goes to our Charity Manager, Julie Williams, and her dedicated team: Hayley McCullough, and Jo Stephens. They are the driving force behind our daily operations, working conscientiously throughout the year to ensure the smooth and effective execution of our projects.

Financial integrity and transparency are paramount, and we are fortunate to have the expertise of Kath Johns and Emma Shepherd of BTMR Ltd, our Statutory Auditors. Their meticulous preparation and auditing of our accounts guarantee accountability and allow us to maintain the trust of our donors and beneficiaries. We appreciate their diligent work and commitment to upholding the highest standards.

Finally, we extend our thanks to Joseph McLoughlin & Edward Kenny of Rathbones Investments. Their expertise in managing our investment portfolio is crucial to ensuring the long-term financial stability of the Foundation, allowing us to continue supporting our programs and fulfilling our mission for years to come.

The success of our foundation is a testament to the dedication and hard work of these individuals.

Aims & Objectives

The aims and objects of the Pain Relief Foundation, as set out in the Constitution, are the advancement and promotion of all forms of medical research and in particular the relief of human pain and all painful conditions of every type whatsoever and howsoever caused and to disseminate the results of any such research throughout the world.

Policies to further Aims & Objectives

In pursuance of these aims and objectives, the continued policy of the Trustees is to:

- Fund and enable research into the causes and optimal treatment of human chronic pain.
- Provide and maintain a Pain Research Institute, headed by a Professor of Pain Science, in which research and education is conducted in pursuance of the charity's objectives.
- Undertake the support of the Pain Research Institute as a priority in the Pain Relief Foundation's funding programme. However, research grants will also be made available and awarded by open competition, for qualitative research projects carried out in other institutions.
- Support partnerships with higher education and the N.H.S directed to the understanding and treatment of human chronic pain. In particular, to provide long-term funds for the support of a Chair in Pain Science at the University of Liverpool.

- Support the dissemination of the results of such research throughout the world.
- Promote and enable education and training for doctors and other health. professionals on human chronic pain and its treatments.
- Provide doctors and other health professionals with an information service on chronic pain and its treatments, in order to improve patient care.
- Provide an information service to human chronic pain sufferers and patients on chronic pain conditions.

This policy has remained unchanged since the last annual report.

Chronic Pain Statistics

Millions of adults are living with 'Great Pain Shame'.

A study found that those with an ailment that affects their day-to-day existence rarely tell others about the pain they're in. "The prevalence of pain is huge. It dwarfs most other conditions.

PAIN AFFECTS US ALL

The Department of Health recognises chronic pain both as a long-term condition in its own right and as a component of other long-term conditions.

Across the UK there are currently 14 million people living with chronic pain.

HEALTH AND SOCIAL CARE

- 66% of people attending A & E seeking help with pain had made 3 visits to a health care professional in the preceding weeks.
- 16% of chronic pain patients feel that their chronic pain is so bad that they sometimes want to die.

WELFARE AND BENEFITS

- Of the 14 million people living with chronic pain, 3.5 million said their pain had kept them from their usual activities, including work, on at least 14 days in the last 3 months.

EMPLOYMENT

- The CMO report states that 25% of chronic pain patients lose their jobs, this contributes to 42% in the lowest income households being more likely to report chronic pain, compared with 27% in the highest.
- 41% of people who attended pain clinics report that their pain has prevented them from working and 13% have had to reduce their hours.

SOCIETAL IMPACT

- Low back pain is ranked highest out of 291 conditions examined by the Global Burden of Disease study; ranking number 1 for years lost to disability worldwide.
- In fact, 5 of the top 12 disabling conditions globally are persistent chronic pain conditions: low back and neck pain, migraine, arthritis, and other musculoskeletal conditions.

This situation underscores the urgent need for continued research to better understand and manage chronic pain. The Pain Research Institute and other Foundation-funded laboratories remain committed to addressing the many complexities that still surround this condition. With the Foundation's ongoing

support, the Institute has established a robust academic foundation, enabling a rigorous and forward-thinking approach to chronic pain research.

The Pain Research Institute (PRI)

The Pain Research Institute (PRI) based within the Clinical Science Centre at University Hospital Aintree was created to support academics and clinicians involved in chronic pain research. It provides a platform for pain researchers across the Liverpool region, including NHS institutions and other universities. Research conducted within, and in collaboration with, the PRI ranges from small laboratory experiments to large clinical trials, involving healthy volunteers and patients with pain disorders

They are located directly adjacent to the Walton Centre NHS Foundation Trust, Liverpool. The dominating factor for our location here is because pain-related research projects often need access to a large number of patients. The Pain Clinic has a through-put of over 4500 new patients each year and access to this patient base is paramount for the Pain Research Institute to continue with their work. The symbiotic work that is carried out in liaison between the two units, and the expertise that has emerged over the years, has led to the *'Walton Pain Clinic'* becoming, and remaining, the largest and most successful in Europe. All patients recruited are fully informed volunteers.

Patient and Public Involvement (PPI) is a cornerstone of the Pain Research Institute (PRI). With over a decade of experience in hosting regular PPI groups, our team works closely with patients to ensure their insights shape every stage of our chronic pain research.

The Pain Research Institute remains a hub of intense activity. The multidisciplinary research spans a wide range of fields within pain medicine; all aimed at identifying and treating the root causes of chronic pain. Below, highlighted are the current research avenues showcasing the promising work underway to alleviate suffering and improve the quality of life for those affected.

- **Pain Immunology** - We focus on the contribution of immunoglobulin G autoantibodies in causing chronic pain.
- **Pain Management Programmes** - The Pain Research Institute works with the PMP Department at The Walton Centre to ensure that we continually research PMPs to help make them as effective as possible.
- **Pain Imaging**- Chronic pain leads to changes in the central nervous system that are often maladaptive – they make pain worse rather than lessen it. We have used functional MRI to explore these changes in several groups of pain patients
- **Clinical Trials** - Most researchers in the Pain Research Institute conduct clinical trials. We are engaged in both investigator-led and industry-sponsored trials that assess analgesic drugs and interventions

The Pain Research Institute has a long-standing history of excellence in the field of chronic pain. Their commitment to advancing the understanding and treatment of pain is evidenced by a robust portfolio of research published in prestigious medical journals and authored by their team of expert consultants. Looking ahead, the Institute's doctors and scientists aim to pioneer new breakthroughs; with necessary funding, these future research initiatives promise to significantly improve the physical and psychological well-being of those living with chronic pain.

Research Accommodation

The Trustees of the Pain Relief Foundation have continued with the agreed policy that whilst continuing to retain the leasehold and ownership of the Pain Research Building in the Clinical Sciences Centre, together with the fixtures, fittings and equipment therein, they will provide the facility of the Institute, together with the fixtures and fittings, to the Department of Neurological Science, University of Liverpool, and to other such parties who are researching chronic pain, or who wish to enter into collaborative research on human chronic pain.

This arrangement will ensure that research personnel supported by the Pain Relief Foundation, the University of Liverpool, the Liverpool John Moores University, and those others who are employed by another party but are working on chronic pain research under the auspices of the 'Pain Relief Foundation' Professor of Pain Science, shall be contained in the same premises and work collaboratively. This arrangement offers a more structured and controlled working area and is conducive to good working practices. The use of the premises does not create a lease but shall be treated as a Licence at Will.

All of the overhead and operating costs of the Pain Research Institute premises are borne by the Pain Relief Foundation and are allocated as part of the research grants. The following *'modus operandi'* was pursued during the year as in previous years:

- The Pain Relief Foundation provided administration and research accommodation for the research personnel, within the Pain Research Institute.

- The Pain Relief Foundation provided limited secretariat assistance to the associated research personnel, from its own employed staff.

- The Pain Relief Foundation discharged all costs connected with the accommodation of the Pain Research Institute and its operational facilities, including overheads, heat, light, repairs, and purchase of new equipment etc.

- The Pain Relief Foundation discharged all costs connected with the provision of all consumables and computer hardware for the Professor of Pain Science and all other grant aided Researchers working in the Pain Research Institute.

- The Pain Relief Foundation discharged all costs connected with the provision of lecture theatre and associated facilities.

- Under the present structure, the 2 Heads of the Pain Research Institute are charged with reporting to the Trustees in respect of all research work carried out under the Pain Relief Foundation grant arrangements, and also on the additional research that has been made possible through the Foundation's funding and provision of accommodation.

This established procedure is an essential method to evaluate and measure the success and effectiveness of the research work being conducted and to ensure that it is achieving its aims. They also maintain a liaison with the Scientific Committee and Education Sub-Committee, attending their meetings in an Ex-Officio capacity.

RESEARCH CO-ORDINATION & EDUCATION

The research co-ordination accommodation is located in the administrative area and fulfills a range of functions in its operational role. It supports the Pain Research Institute in several fields, providing accurate sources of scientific and medical information to assist the researchers in many projects.

Under the direction of the Education Sub-Committee, the Education Section also undertakes the operational factors in the conduct of all postgraduate courses that are organised throughout the year, arranging the teaching seminars, overseeing the Pain Relief Foundation Annual Lecture, collating and ensuring the correct and timely marking of Student essays and organising external conferences.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document On 6th April 2014, the Pain Relief Foundation was incorporated as a Charitable Incorporated Organisation under charity number 1156227.

Structure, Governance & Management

The Pain Relief Foundation is controlled by its Constitution as a Charitable Incorporated Organisation managed by a Committee of Trustees and at their meetings the Committee regularly conducts an assessment and review of their number, taking into account the skill requirements of the members in conducting the affairs of the Trust, and any potential retirements in the forthcoming 12 months. From this review, consideration is given to the need, if any, to recruit further Trustees. In the event that further recruitment is deemed necessary, the Committee of Trustees will seek suitable candidates through a process of personal contact across the Universities, the Health Service and other appropriate professional bodies associated with the charity. Details of the Trustees are shown on page two of this report.

The power to appoint a new Trustee or additional Trustees of the charity is vested in the Committee of Trustees and new appointments may be made by a resolution of a meeting of that Committee. A Trustee may retire upon giving two months' notice in writing of intention to do so to each of the other Trustees. The Trust Constitution requires that the number of Trustees should not be less than three at any time, but there is no limit on the maximum number and Trustees are not required to retire and stand for re-election.

No expenses of any type will be paid to any Trustee, nor will any Trustee be paid any remuneration or payment of any kind from the Foundation in their capacity as a Trustee. All the Trustees will give free of their time and act in an honorary capacity. This is confirmed in each year's Annual Report & Accounts.

In the period 6th April 2025 to 5th April 2026, there were no expenses of any type paid to any Trustee nor were there any Trustee in receipt of any remuneration or payment of any kind from the Foundation in their capacity as a Trustee. All of the Trustees gave free of their time and acted in an honorary capacity.

The Committee of Trustees conducts four quarterly meetings each year at which they receive reports on the activities and achievements that have occurred since the previous meeting. The meeting agendas encompass reports on the full range of activities and situations including day-to-day administration, investments and reserves, cash flow and risk management.

The Committee of Trustees continues to review several areas of importance in the effective management of the Foundation. The prepared '*Risk Assessment*' policy is subject to regular review to ensure that potential risks to which the charity may be exposed are adequately identified, assessed and mitigating steps taken. This operational area is considered to be of the greatest importance, and procedural changes will be implemented if deemed appropriate.

Related Parties

For the purpose of preparing accounts in accordance with the Statement of Recommended Practice for charities, in the opinion of the Trustees, the following are related parties to the Pain Relief Foundation:

- The Trustees and their immediate family
- The National Health Service
- The University of Liverpool

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk Assessment

The Trustees have prepared a risk assessment register in which they have recorded the details and results of an extensive study regarding the potential risks to which the charity may be exposed in the conduct of its affairs. The Trustees have satisfied themselves that through the actions they have taken, the identified risks have been reduced or eliminated, and that appropriate procedures and controls to deal with the risks are in place, so that any resulting or potential impact that the charity may experience is minimised.

The risk assessment register is subject to at least an annual review and in general it is an ongoing review. Such reviews ensure that all of the procedures in place continue to be appropriate to the conduct of the charity and that it is adequate in the light of experience. Where appropriate, systems or procedures have been established and put into place so as to mitigate any risks which may arise or develop

Trustee Indemnity Insurance

The Trustees do not contract a Trustee Group Indemnity Insurance policy.

Recruitment, Appointment, and Induction of New Trustees

In selecting people to be appointed as trustees, nominations are submitted to a meeting of the Committee of Trustees, so that they each have the opportunity of evaluating the strengths of the candidate(s). In considering each nominee, the trustees take into account that person's professional qualifications or personal qualities, their commitment to promoting and furthering the aims of the Foundation, and their ability to make a contribution to the effective management of the Foundation. If the nominee is deemed acceptable, then the appointment is conducted in accordance with the established procedure of induction and training.

The Chair of the committee will extend an invitation to the candidate(s) to attend an early meeting to discuss the appointment in more detail. This is followed by a further meeting with the committee of trustees at which the new trustee is introduced, and a formal appointment confirmed. On appointment, the new trustee is required to sign a declaration stating that they comply with the formal conditions required of a Trustee and are therefore able to legally serve as a trustee. It is a requirement that a declaration of interest be made so that any conflicting interest is noted and registered accordingly. Should any interest be registered, then at any meeting where there is such a conflict, the Trustee will be required to withdraw and not vote on the matter. It is also declared that none of the Trustees have an interest in the pharmaceutical industry. However, any such interest would be registered.

An induction meeting is then held with the Administrator who will inform the new Trustee of their powers and responsibilities, the operational policy, the management arrangements for the charity's investment funds and the procedure of receiving applications for research grants and how the applications are processed through selection. Other meetings are then held with the Sub-Committees at which their operational roles and powers are discussed.

An induction welcome pack is provided for the new Trustee, which contains a copy of the Constitution, Copies of the Trustee Committee's meeting minutes and the meeting minutes of the Advisory Sub-Committees, each covering the past 24 months, cash flow reports for the same periods, and copies of the previous two years' Annual Report and Accounts. A presentation folder is prepared containing copies of the Reserves Policy, Risk Assessment, Management Flow Chart, Mission Statement and Equal Opportunities Policy. In addition, a copy of the Charity Commission's publications.

Education Advisory Sub-Committee

Appointed by the Committee of Trustees, this sub-committee is the driving force behind the Foundation's educational and informational outreach, ensuring that knowledge is not only generated but effectively disseminated to those who need it most.

Chaired by Dr. Manohar Sharma, a distinguished Senior Pain Consultant within the N.H.S. and a dedicated Trustee of the Foundation, the sub-committee exemplifies a unique blend of clinical insight and strategic vision. Its composition speaks volumes about the depth of expertise at its disposal, including leading Neurosurgeons, Senior Pain Clinicians, and a Clinical Lecturer with a Special Interest in Pain.

The primary mandate of this sub-committee is to advise the Trustees on all educational issues and to robustly develop the Pain Relief Foundation's educational footprint. This is achieved through a multi-faceted approach, encompassing:

- **Publications:** Developing and endorsing high-quality written materials.
- **Courses & Lectures:** Designing and delivering educational programmes for health professionals.
- **Literature & Conferences:** Organising and participating in forums that foster knowledge exchange and collaboration.

Beyond direct educational programmes, the committee plays an equally crucial role in the dissemination of vital information. They are specifically tasked with identifying the most appropriate methods for publishing and sharing:

- **Successful Research Results:** Translating complex findings into accessible formats.
- **New and Improved Treatment Methods:** Providing updates on the latest advancements in pain care.
- **Information Leaflets for Pain Sufferers:** Empowering patients by directing them to the best treatment resources and centres.

This information is distributed through the medical press and both the Foundation's website and the Institute's website. All of the members act in an honorary capacity.

Scientific Advisory Sub-Committee

The committee is responsible for advising the Trustees on the strategic allocation of funding for research projects and grant applications. Under the leadership of Dr. Caroline Staunton—a distinguished and formidable research associate—the panel benefits from expert guidance. Dr. Staunton's firm, equitable approach ensures that every funding decision is rigorously evaluated based on scientific merit, potential impact, and alignment with the Foundation's core mission.

Her fellow committee members are meticulously recruited for their profound and in-depth knowledge of chronic pain conditions. Drawn from both local and external treatment centres, they represent the myriad disciplines involved in the comprehensive study and treatment of human pain. This diverse expertise ensures a holistic and nuanced evaluation of research proposals, encompassing the many facets of pain science – from neurobiology to psychological interventions and clinical treatment modalities. Crucially, all members dedicate their time and expertise in an honorary capacity

The Committee serves as an indispensable source of information, advice, and expert opinion, particularly in its role of evaluating and prioritising the numerous funding applications for scientific research deemed worthy of support. Their rigorous assessment process is vital in identifying projects with the highest potential to yield significant breakthroughs. The Committee continues to be the source of invaluable information, advice and opinion when reporting on, and prioritising, the numerous funding applications for scientific research which were considered to be worthy of support. It also continued with the vital task of overseeing the results from the many facets of research work, assisting the Trustees in interpreting, and analysing the large volume of scientific information submitted by Research Fellows, Grant Holders.

The purpose of receiving and analysing these reports is to satisfy the Trustees that:

- The research being funded is achieving the projected results to a satisfactory and accepted scientific, medical and research standards.
- the research is likely to reach its stated aims.
- ethical approvals remain in place and are being followed scrupulously.
- research Governance is being observed at all times.
- quality standards are being maintained.
- the costs of the research are maintained within the grant limits.
- the research is being managed and monitored effectively.

The head of the Pain Research Institute is called to attend each of the Trustee meetings to provide the Trustees with an insight into the advances and the strategic development of the research opportunities being pursued. Reports are also received from the appointed Education Advisory Sub-Committee, which is principally involved in directing the Educational Meetings, Lectures, Student Essays and Patient Information issues and the Scientific Advisory Sub-Committees which undertakes the task of advising the Trustees on all aspects of Research and Research Grant applications.

Grant Making Policy

- In November each year, the Pain Relief Foundation advertises in the national medical press and social media, to invite well established researchers and scientists to submit applications for Pain Relief Foundation grants, to carry out research projects on human chronic pain .The notice to apply for grants is advertised in the selected medical journals, on the Pain Relief Foundation Website and social media, on the NHS grant website and through other appropriate media; there is a closing date for the receipt of such applications. The advertisement states the upper (monetary) limit of grants, which may vary from year to year.

- On receipt of applications, the Foundation's Charity Manager ensures that all appropriate sections of the application forms which have been received are correctly completed and then arranges a meeting of the Scientific Sub-Committee to present the Abstracts of the applications to the members. At this meeting, the members jointly select and nominate independent and best qualified, learned medical persons who will be asked to peer review each selected application to go through to round 2 and to give their expert opinions.

- After the meeting the Charity Manager writes to the selected peer reviewers, submitting a copy of the application asking if they will provide an assessment of the proposed research, the likelihood of the work succeeding and the cost effectiveness of the requested budget. In addition, references are sought regarding the applicants and the outcome of previous research projects for which they have received funding from all sources. When all applications are complete with the peer reviews and references received, a full set of each application is submitted to each member of the Scientific Advisory Sub-Committee, for consideration and prioritisation in preparation for a selection meeting of the members.

- At the grant meeting, the Chairman calls the attention of the members to the received Peer Reviews and References which are referred to throughout the process of considering the most appropriate and worthy applications deserving of a grant. Each committee member delivers an opinion on the applications received and scores each application between 1 and 3 with (1) being the lowest score and (3) the highest score. These scores are then brought together with the Peer Review scores and the applications listed in order of achievement, at which point the Chairman and the committee draw recommendations to place before the next meeting of the Trustee Committee. When the Trustee Committee receives the advice of the Scientific Advisory Sub-Committee, they decide which applications, if any, will be funded in accordance with advice received, and in the light of funds available.

- The Trustees may recommend that an application not be funded, be funded in full, or be funded at a reduced level. In the event that the Trustees are considering a number of competing

recommended applications for which the Foundation's funds are inadequate to fund them all, the Trustees may invite the Chairman of the Scientific Advisory Sub-Committee, together with those members of the Sub-Committee who are also Trustees, to help them prioritise the applications. Each grant is specific to the holder and ceases should the grant holder terminate their post.

New grants approved since the last report.

1. An application is for a 3-year prize PhD Student for a total of £**83,478** submitted by **Prof Karen Ersche** of **University of Cambridge** and is titled Investigating the neurobehavioural effects of opioid and non-opioid pain medications.

2. An application for a 12-month grant for a total of **£18,787** submitted by **Dr Susannah Walker** of **Liverpool John Moores University** and is titled: *Physiological Synchrony in Chronic Pain.*

3. An application for a 36-month grant for a total of **£29,824** submitted by **Dr J Southcombe** of **University Oxford** and is titled 'Understanding endometriosis associated pain'.

Public Benefit

As stated, the Foundation's objectives are supported by a commitment to fostering peer-reviewed, high-caliber research aimed at advancing patient treatment and pain management. Furthermore, the Foundation invests in the professional development of healthcare practitioners. These activities remain under constant oversight by the Committee of Trustees and Advisory Sub-Committees, ensuring that our strategies remain agile and our outcomes consistently meet the highest professional standards.

The development of improved patient services and treatment is considered to be a priority issue by the Foundation, and it works symbiotically and in co-operation with the NHS and Universities to provide post-graduate scientific education in chronic pain relief. A number of postgraduate training courses have been conducted each year, for the continuing education of nurses, GPs, and for clinical pain specialists.

The Foundation provides an essential information service for both healthcare professionals and patients. We equip General Practitioners and pain specialists with the latest updates on pain management treatments, while offering patients, families, and carers comprehensive resources on chronic pain. Our website features a wide range of downloadable guidance and support materials, empowering individuals to take an active, informed role in managing their conditions.

Pain sufferers who make telephone contact with the Foundation are connected to experienced, friendly staff who are trained to sympathetically and professionally direct enquirers through to available services and advice centres. They are also able to guide sufferers into how they can avail themselves of these services and what action they can take to be referred to clinical services for pain treatment.

Patients also receive direct benefit through research results which lead to the development of new and improved treatments for chronic pain conditions. These results are delivered to pain treatment clinics nationally, and indeed internationally, through the dissemination of research information by the Foundation either electronically, from our website, in medical publications and by way of educational meetings for health professionals.

With living with chronic pain affecting approximately 40% of the British population, it can be seen that the work of the Foundation provides a benefit for a huge number of people. Reports on the research work supported by the Foundation are included in later pages and give a vast amount of information on the progress that is being made with human chronic pain, and you are encouraged to read this section.

Volunteers

The Pain Relief Foundation does not receive any funding from central or local government, the health service, or other official bodies. Instead, the Foundation depends entirely on donations, gift aid, legacies,

appeals and contributions from supportive members of the public, from generous companies and from several small trusts. There is a small level of direct fundraising activity organised and conducted by the Foundation's own staff, supported by one or two volunteers, an area in which we would like to increase our support. Additionally, it seeks to secure grants from trusts and the commercial sector to fund specific research projects.

The Foundation is not in receipt of benefits in kind, either by way of services, facilities, or donations-in-kind. It does, however, receive some limited benefit from the very small number of volunteers who support the fundraising section in the organisation and conduct of small events. The Trustees recognize the intangible value of the contribution of volunteers to the charity and the Trustees are of the opinion that such income cannot be reliably ascertained. However, it is considered that such intangible income is unlikely to be material.

Powers of Investment

The Constitution provides the Committee of Trustees with the following powers:

- To administer a bank account in the name of the Foundation at such bank as the Trustees shall decide.

- To invest in the name of the Trustees, any monies not required for the immediate purpose of the Foundation, in such securities as they may from time to time decide as if they were beneficially entitled and whether such securities shall be Trustee investments or not and shall have power from time to time to transpose such investments.

- That any property purchased by the Foundation shall be vested in the Trustees appointed for that purpose and the Trustees shall enter into a Deed of Trust setting forth the purposes and conditions under which they hold the said property in trust for the Foundation and shall with such consent as is by law required deal with the property so vested in them by way of sale, mortgage, charge, lease or otherwise howsoever directed by the Foundation.

Investment Policy

The Trustees have developed an investment policy which it believes will respond to the needs of the on-going activities of the Foundation. Sufficient funds are retained in investment that will ensure we can respond to all contingencies as they may arise. Equally important is the strategy of investing. The Trustees have discussed their attitude to risk and were happy with the previous Attitude to Risk Questionnaire which categorised their attitude to risk as a 5 on a scale of 0-6 where 6 is the highest risk tolerance.

The objective is that this investment policy will produce improved values and income, whilst at the same time safeguarding the short-term and long-term financial needs of the Foundation. The Trustees seek the advice of its Investment Advisors, Rathbone Investment Management Limited and at regular meetings with the Advisors, in-depth reviews are held into the investment portfolio that makes up the reserve fund.

The investment decisions taken by the Trustees throughout this financial year have proved to help preserve the portfolio as much as possible in the current climate. Supported by the Advisors and making several minor adjustments, for the best possible outcome the fund has this year seen an increase compared with the end of the last financial year. At a joint meeting with their Advisors, the Trustees set an investment policy of 65% of the funds invested into 'Equity Investments' with a view of maximising the Securities and to invest 35% of the funds into 'Fixed Interest Securities'. The decision to ease the approach with fixed interest investments was a very positive decision at the commencement of the year.

Reserves Policy

The strategy developed by the Trustees is to hold a level of reserves that is deemed to be appropriate from time to time, to ensure that:

- The committed and planned research projects undertaken in the short, medium, and long term are sustainable.
- The Trustees can address any problems that arise, including the loss of any significant source of income, which might restrict the ability of the charity in carrying out its objectives.
- Sufficient funds are available to respond to new and important projects that are identified.
- The Trustees can respond to a shortfall of income in any financial year, that may occur for whatever reason, and which shall enable the research that is already authorised, to continue without a break.

In setting the level of reserves, a conservative management style has been adopted that is consistent with the Trustee's responsibilities who have agreed a broad spread sector exposure to increase diversity and to regulate risk. The Trustees have established a position that the level of unrestricted reserves and investments should be adequately sufficient to respond to the above operational policy and needs. Therefore, the Trustees have agreed with the following:

- To provide reserves to cover the estimated costs of funding existing research, research coming on-line, overheads, research administration support, charity administration and fundraising over three years. Based on average annual expenditure, this need is £1,270,245
- To retain investments, an amount that will enable the Trustees to respond to new and important projects that may arise. In arriving at a level of retention, consideration has been given to the fact that such projects may require funding for at least two years and possibly three years.

It is considered that in view of the ongoing investment market volatility and with the unsteady present uncertainties worldwide, the present level of reserves is adequate to meet these criteria.

Trading

Changes in the 2000 Finance Act, Chapter 17, allowed exemption to tax on charitable income from trading activities up to predetermined levels. The charity continues to carry out a very small level of incidental trading within the prescribed limits.

FUNDRAISING REGULATOR

Registered with FUNDRAISING REGULATOR

The Pain Relief Foundation is a Member of the Fundraising Regulator (FR) and has been since its inception in 2016, The FR is the independent regulator of charitable fundraising and was set up following the Etherington review of fundraising self-regulation (2015) to strengthen the system of regulation and restore public trust in fundraising.

The Fundraising Regulator (FR) is open to all fundraising organisations, suppliers, and associates. Members commit to the highest standards of practice and uphold the Fundraising Promise. Displaying the FR logo on all fundraising materials signals this commitment, assuring the public that

the organisation follows best practices and provides a robust complaints process as a vital safety net.

It is a requirement that a charity submits an annual report to the FR, advising the Board of the number of complaints received by the Charity, in relation to its Fundraising activity, by category. The report requires the charity to notify the Board of action taken to resolve any such complaints and what the outcome results are.

Pain Relief Foundation is pleased to report that in the year ending 5th April 2026, no complaints had been received by the charity in the preceding 12-month period. A report to this effect was submitted to the Board of the FR as required.

The Pain Relief Foundation Fundraising Promise

We are always committed to working to the highest standards of practice.

We promise donors that we will comply with the FR Codes of Fundraising Practice and do all that we can to ensure that fundraisers and volunteers will at all times comply with the Codes and with this Promise.

We comply with the law, health and safety and the environment. We will not put unfair pressure on anyone to donate. If you do not want to donate, we will respect your decision. We require anyone fundraising on our behalf to clearly identify themselves as one of our representatives.

We are honest and open and do not make false or exaggerated claims. We do what we say we are going to do and do not pretend to do things that we cannot. We will answer any reasonable questions you have about our fundraising activities and costs. Please contact us for information, visit our website or see our Annual Report.

We are clear and give clear details about how you can make a gift. If you make a regular gift and you want to cancel it, we will carry out your cancellation instructions as soon as possible. We are clear about what we do and how your gift is used for the effective support of our beneficiaries.

We are fair and respect the rights, privacy, and dignity of each of our supporters and beneficiaries and conform to the Data Protection Act. We will only use your personal information for the purposes stated and for which you have given your consent. If you tell us that you do not want us to contact, you in a particular way (e.g., by telephone) we will not do it.

We are reasonable and responsible and will be careful not to use any images or words that cause distress or offence. We make sure that our events are well run and meet health and safety and environmental requirements, and we avoid causing any nuisance, damage, or disruption. We will not use excessive emotional arguments to make you feel guilty about not giving to us.

We are accountable and should you be unhappy about anything we have done while fundraising, you can write to us and complain. We have a complaints procedure, and we will acknowledge your complaint within 7 days and commit to dealing with the matter within 30 days. A copy of our procedure is available on request and if we are unable to resolve your complaint, we accept the authority of the FR to make a final adjudication.

DONATION POLICY

This policy has been set out by the Trustees of the Pain Relief Foundation. It is a public guide to how the Pain Relief Foundation makes decisions on accepting donations and the procedures they follow. The policy is aligned with the codes of Fundraising Practice published by the Institute of Fundraising.

This document makes clear the Trustees' legal obligations with the regards to the acceptance and refusal of donations. It outlines the day-to-day procedures that need to be adhered to and ensures decisions are not taken on an ad-hoc basis but are in support of Pain Relief Foundations strategies and objectives.

Trustees' legal obligations

The Trustees take overall legal responsibility for decisions relating to whether a donation can be accepted or refused.

The Trustees must be able to demonstrate that they have acted in the best interest of the Charity.

The Trustees have a duty to carefully, based on evidence made available to them, whether the Charities interests will be better served by accepting or refusing the donation and to act accordingly.

These judgements must not promote any Trustee or employee's personal moral agenda, or interest and the Trustees must not allow individual or collective personal, political or ethical issues, which are not directly related to interests of the Charity, to affect their judgment.

Trustees must not derive any personal benefit (individually or collectively) from donations, offered to the Charity.

Policy

On a day-to-day basis, the Charity's board of Trustees delegates the responsibility to accept or refuse donations as follows, providing the Charity Manager is sure that any potential individual or corporate donor are supporting the charity in accordance with this policy.

- A donation must be clearly evaluated to establish whether it would be in the best interest of the Pain Relief Foundation to accept or refuse it.
- The donation should contribute towards the Charity's overall strategy and plans.
- The Charity will not accept donations from individuals or companies whose wealth are known to result from illegal activities or where there are indications of corruption and related crime.
- The donor's objectives or activities must not appear to be incompatible with the Charity's vision, mission, and values, particularly if this risk is causing significant damage to the Charity's integrity, public image, or professional reputation.

The Pain Relief Foundation will refuse donations in the following circumstances:

- Where the activities of a donor are directly contrary to the objectives or agreed policies of the Charity or the Charity suspects the gift has been donated to facilitate money laundering or other criminal activity.
- Where it can be clearly shown that the cost to the Charity of accepting the donation will be greater than the donation itself, and that the acceptance of the donation will directly lead to a net decline in assets of the Charity.
- Where the offer of support is dependent on the fulfilment of certain conditions placed upon the Charity and any condition,

  A) Is in itself contrary to the objectives of the Charity

B) Is regarded as needing an unreasonable level of support from the Charity especially in relation to the size or impact the donation will have on the Charity's charitable activities.

C) Will divert the Charity from pursuing its current objectives, policies, or work priorities as a necessary fulfilment of the conditions alone.

The Trustees will take great care and consideration in deciding whether to accept or refuse a donation.

Donation Recognition

Gift Acknowledgment & Accountability

- All donors will receive a personal thank you letter and receipt, regardless of gift amount.
- All gifts will be formally acknowledged as quickly as possible, and in any event within 5 working days.
- The reporting requirements of all Grant Makers will be fulfilled thoroughly, accurately and within their required timeframe.
- Major donors for specific projects will receive where required and appropriate regular updates on the progress of the project.
- Where appropriate and required the families of legacy donors will receive a report on the use of the bequeathed funds.

Recognition

- Any donors expressed desire for anonymity will be strictly adhered to
- Any public recognition will only be undertaken with the Donors express permission and in compliance with data protection legislation and best practice.
- Recognition may be tangible by way of a physical acknowledgment such as a plaque and would be placed within the Pain Relief Foundation. This type of recognition would be decided by the Trustees.
- In general costs of recognition shall not exceed 5% of the gift amount.
- In all cases the cost of recognition shall be both reasonable and proportional.

The Charity reserves the right to refuse, discontinue or remove public recognition whether tangible or intangible, at any time if for any reason it considers the association to be damaging to its reputation. This course of action will be decided by the Trustees.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the Constitution 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 of the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgments and estimates that are reasonable and prudent.
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees present their report with the financial statements of the charity for the year ending 5th April 2025. The Trustees have adopted the provisions of 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).

Approved by order of the Committee of Trustees on 8th September 2026 and signed on its behalf by:

.....

Mr. D Cain - Chair

Date 8th September 2026

CLINICAL SECTION

Patient & Public Information

The Pain Relief Foundation (PRF) supports those living with chronic pain by providing expert guidance and resources. Through our website and educational leaflets, we help individuals better understand their conditions and explore potential treatment options

Online Help and Advice

Our website, www.painrelieffoundation.org.uk, is a comprehensive online resource for chronic pain sufferers. It offers a wealth of information on various aspects of chronic pain, including its causes, symptoms, and available treatments. The website also features an online help and advice service, which allows users to submit their queries and receive expert guidance from the PRF's team of medical professionals.

Informative Leaflets

Beyond our online support services, the Pain Relief Foundation offers a comprehensive library of leaflets covering various chronic pain conditions. These resources have helped thousands of patients better understand their symptoms and treatment options. Each leaflet is regularly updated in line with Centre for Health Information Quality guidelines to ensure the content remains accurate and accessible. They are available for download on our website and are also distributed to GP practices.

CD's

The ***Coping with Pain*** CD was one of the early self-help aids for chronic pain sufferers. With an introduction by Magnus Magnusson, it soon became part of the pain patient's medicine cupboard. Each section of the CD has been specifically designed to focus the minds of pain sufferers on ways of easing their pain through relaxation and gentle exercise. As many as 2 out of 3 people who have

used it report that they have been able to improve their quality of life and find that their chronic pain problem is eased.

Over 65,000 copies of the ***Coping with Pain*** CD have now been distributed through a range of outlets covering the medical field and the retail sector. Additional CD's dealing with specific pain conditions are also available and they include: ***Coping with Headaches & Migraine, Feeling Good, Coping with Back Pain*** and ***Relaxation*** and ***Coping with Anxiety.*** Each of the CDs contains relaxation programmes that help so many sufferers to find relief.

PAIN RELIEF FOUNDATION INFORMATION SCIENCES, RESEARCH CO-ORDINATION & EDUCATION

Introduction

Leveraging the expertise of pain clinicians, this department works in close alignment with the Foundation Education Sub-committee. Our remit is to ensure the Foundation meets its educational obligations by managing all conferences, meetings, and training courses for healthcare professionals. Additionally, the department provides administrative support for these initiatives and manages patient and public information resources, including a comprehensive online portal dedicated to chronic pain

EDUCATION

Meetings and Courses

Meetings and courses which are developed and structured are aimed at all health care professionals with the sole purpose being to educate participants about all aspects of chronic pain management. Originally focused on a national audience, our programs have gained international recognition, now attracting participants from across the globe.

Foundation courses & lectures

Planning is well underway for our annual **Clinical Management of Chronic Pain course**. Designed as a vibrant, hands-on clinical experience, this 2.5-day program is tailored for Consultants, Specialist Registrars, Anaesthetists, Advanced Specialist Nurses, GPs, and Physiotherapists with existing experience in pain management.

This year's course is led by Dr. Hemkumar Pusharaj and Dr. Manohar Sharma, both Specialists in Pain Medicine at The Walton Centre NHS Foundation Trust, with expert support from Consultant Clinical Psychologist Dr. Kerry Matthews.

We are committed to continuous improvement; we carefully review all participant feedback annually to ensure our curriculum remains at the forefront of the field. The course features a dynamic blend of lectures, seminars, clinical observations, theatre sessions, and grand rounds. A highlight of the program is a dedicated day within The Walton Centre's Pain Management Programme, where participants gain firsthand insight into multidisciplinary patient assessments and evidence-based treatment pathways.

The Foundation continued in its role of facilitating the **North England Pain Group (NEPG)** one-day meeting in Leeds. This year's programme was organised by Dr Karthik Dhandapani, Consultant in Pain management at York Hospitals. The meeting covers many topical and highly relevant areas in the current practice of Pain Medicine.

With organisation underway the 25th **Pain Relief Foundation Annual Lecture** will take place in October. This year will honour the late Felicia Cox, Nurse in Consultant Pain Management

The eulogy will be given by Dr Gill Chumbley, Registered Nurse and leading expert in pain management. The Lecture will be delivered by Prof Candy McCabe, Clinical Academic Nurse, University of the West of England,

The Foundation biannually hosts the **EFIC Liverpool Winter Cancer Pain School**, aimed at educating young European doctors and allied health professionals in cancer pain management. The next course, led by Dr. Manohar Sharma (Consultant in Pain Medicine/Foundation Trustee), will take place in October 2026. This 4–5 day intensive program focuses on evidence-based assessment and treatment. Capacity is limited to 25 attendees: 15 places are EFIC-funded for European doctors, with 10 spots reserved for international and UK-based delegates.

Further information regarding our education courses is avail on our website under the events section

The Foundation Essay Competition

The competition is run annually. The aim of this competition is to raise awareness nationally among medical undergraduates about chronic pain and the Pain Research Institute.

The competition is open to multiple discipline entries Medicine and all health profession Undergraduates including occupational therapists, physiotherapist, nurses, and psychologists.

The winning entries for 2025 are below:

Fintan Conway, University of Edinburgh – *Rethinking Pain: The Gut Microbiome as a Novel Target in Inflammatory Arthritis.*

Vernon Fernandes, The London School of Medicine and Dentistry– *Digital Twins & Artificial Intelligence: Redefining Equitable Chronic Pain Management.*

Samuel Brown, University of Cambridge – *The 'Gut–Brain–Pain Axis' in Chronic Migraine: The Therapeutic Role of Diet and Probiotics.*

Each winner received the winning prize of £500; their essays can be viewed on our website.

Pain Relief Foundation Website

The Pain Relief Foundation website (www.painrelieffoundation.org.uk) is our primary resource for evidence-based chronic pain information. We connect patients with expert-vetted guidance, provide downloadable self-help resources, and publish regular insights from leading clinicians. In addition to our patient resources, our site serves as a vital community hub for fundraising news and a professional portal for healthcare training and events.

WORK & STUDY AREAS

The Institute continued to provide accommodation for research personnel to study their research developments and prepare research reports and applications. The accommodation is furnished and serviced, fully set out with computers workstations, and associated equipment.

RESEARCH

Below are a snapshot selection and brief description of research that is currently being undertaken with the support of the Pain Relief Foundation. An in-depth progress report of the research can be found on our website. **www. painreleiffoundation.org.uk** under the tab marked research.

Grant title: The Role of Glucagon-Like Peptide-1 in Migraine

Awarded to: *Dr Olivia Grech, University Birmingham.*

Introduction

Migraine is a common neurological disorder affecting more than one billion people worldwide and is one of the leading causes of disability globally. Despite the development of newer migraine treatments, many patients still do not achieve sufficient symptom relief, highlighting the need for additional therapeutic approaches.
Migraine involves the activation of pain pathways linked to the trigeminal system, which can lead to headache pain, sensitivity to light and sound, and other neurological symptoms. During a migraine attack, the trigeminal nerves release proteins such as calcitonin gene-related peptide (CGRP), which plays an important role in triggering and amplifying migraine pain.

Glucagon-like peptide-1 (GLP-1) is a naturally occurring hormone released after food intake that helps regulate blood sugar levels and appetite. GLP-1 receptor agonists are now widely prescribed for diabetes and obesity treatment. Interestingly, emerging evidence has also suggested that these drugs may have protective effects within the nervous system and could be beneficial in neurological disorders.

We hypothesised that GLP-1 may be an effective therapy for migraine and it may act via altering CGRP release.

The primary aims of this work were:

1. a) Assess the effect of GLP-1R agonism on clinically relevant phenotypes by measuring mechanical thresholds after acutely administering a migraine trigger.
   b) Assess the effect of GLP-1R agonism on clinically relevant phenotypes by measuring mechanical thresholds after chronically administering a migraine trigger.

2. Assess the effect of GLP-1R agonism on processing pain signals related to headaches by measuring neuron firing in the trigeminocervical complex (TCC).

3. Determine the effects of GLP-1R agonism on CGRP expression.
To address these aims, we used clinically relevant preclinical migraine models and combined behavioural, electrophysiological, histological, and biochemical approaches.

Results

GLP-1 and Migraine-Related Hypersensitivity

This funding enabled us to establish and apply preclinical models that capture key features of migraine-related sensitivity. These approaches allowed us to assess sensory changes relevant to headache and facial pain, including in models designed to reflect both short-term and more persistent migraine-like states. Using these models, we were able to explore whether GLP-1 receptor activation influences migraine-related hypersensitivity. The findings provide encouraging preliminary evidence supporting further investigation of GLP-1 signalling in headache-related pain.

GLP-1R Activation and Migraine-Related Neuronal Activity

The project also supported studies examining migraine-related activity within brain regions involved in processing headache pain. This allowed us to investigate whether GLP-1 receptor activation can influence central pain-signalling pathways relevant to migraine.

These experiments provided valuable mechanistic insight and helped strengthen our understanding of how GLP-1 signalling may interact with neuronal pathways involved in migraine.

GLP-1R Activation and CGRP Signalling

As CGRP is a key molecule involved in migraine biology, we investigated whether GLP-1 receptor activation could influence CGRP-related signalling. The funding enabled us to assess this pathway using both tissue-based and migraine-relevant experimental approaches.

This work generated preliminary evidence that GLP-1 signalling may interact with CGRP-related mechanisms. Given the importance of CGRP in current migraine treatments, these findings support further investigation into how GLP-1-based approaches may complement or inform existing therapeutic strategies.

Overall, this project has provided an important platform for exploring GLP-1 receptor signalling as a novel pathway of interest in migraine research. The funding enabled us to develop and apply clinically relevant preclinical models, generate preliminary mechanistic data, and strengthen the evidence base needed for future studies.

Grant title; Biomarkers **in Burning Mouth Syndrome'**

Awarded to: *Dr Francis O'Neil, University Liverpool.*

Background to project.

The project's main aim is to test whether Corneal Confocal Microscopy (CCM) can be used as a surrogate to tongue nerve fibre density in Burning Mouth Syndrome (BMS). Prior studies in the literature have shown that the density of small diameter nerve fibers is reduced in the tongue mucosa of BMS patients. This is similar to that seen in skin biopsies of other small nerve fibre neuropathy conditions. Also, we recently showed that in a small pilot study that BMS demonstrated a reduction in nerve fibre density as seen in the cornea of the eye by CCM. To allow CCM to be used as a new non-invasive biomarker test in BMS patients we first have to show the amount of nerve fibre density change seen in both tests are similar and can be diagnostically accurate.

To do this we are collecting tongue biopsy samples from patients with Burning Mouth Syndrome, (invasive procedure) preparing these samples to look at under a microscope to count the number and density of nerve fibres in the surface layer of the tongue. Separately, we are performing Corneal Confocal Microscopy, (non-invasive procedure), in the same patients to provide a count of nerve fibres and density as seen on the surface of the eye. We then compare the data from both samples to see if they are in agreement. If so, this will allow CCM to be used to facilitate interrogation of the changes in nerve fibres seen in this condition throughout the duration of the condition and during potential treatments.

A further objective of the study is to examine whether immune cells are increased in this group of patients. During the previous pilot study, we also showed that there was an increase in the number of Langerhans cells present in the cornea of BMS patients. This number was up to 3 fold higher than normal. This has not been investigated in tongue biopsies and so together with the evaluation of nerve fibre density in these samples being collected we are also looking at the presence and spatial orientation of Langerhans cells and their position relative to nerve fibres.

Project progress

Recruitment:

Target recruitment = 60 BMS patients and 20 healthy controls
Present recruitment numbers = 45 BMS patients and 18 healthy controls
Present recruitment numbers are good with the remaining participant numbers on target for recruitment in the present study timeframe.

Sample processing:

Samples from both BMS and healthy controls are presently being prepared for processing with some optimisation of protocols for staining of nerve fibres and Langerhans cells on biopsies.

CCM and Blink reflex testing:

Dr Jamie Burgess is being trained up to do blink reflex testing and will then timetable patients to attend for CCM and blink reflex testing on the same visit. This is starting in June 2026.

Elements of study still to complete:

A further 15 BMS patients and 2 healthy controls to recruit and samples taken. Recruitment is actively underway and a push is being made to complete this as soon as possible

Once all samples are prepared then processing and staining to be finalised. Analysis of nerve fibre density of both biopsies and CCM data and comparison made

BTMR Limited
Statutory Auditor
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Opinion

We have audited the financial statements of Pain Relief Foundation (the 'charitable company') for the year ended 5 April 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 5 April 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 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 Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the charity which we considered could have a direct material effect on the financial statements or the operations of the charity. Said laws and regulations include but are not limited to the Charities Act 2011, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charity, its trustees and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.We concluded that whilst the charity had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Statement of Financial Activities to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charity's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Date: 9/9/26

PAIN RELIEF FOUNDATION

Statement of Financial Activities
for the Year Ended 5 April 2026

	Notes	Unrestricted funds £	Restricted fund £	**5.4.26 Total funds £**	5.4.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	137,483	1	137,484	116,590
Other trading activities	4	29,984	61,798	91,782	45,186
Investment income	5	103,706	-	103,706	84,458
Total		271,173	61,799	332,972	246,234
EXPENDITURE ON					
Raising funds					
Other trading activities	6	17,603	-	17,603	18,064
Investment management costs	7	11,667	-	11,667	11,794
		29,270	-	29,270	29,858
Charitable activities	8				
Research		419,319	27,796	447,115	336,798
Education		4,258	-	4,258	5,441
Total		452,847	27,796	480,643	372,097
Net gains on investments		261,405	-	261,405	45,638
NET INCOME/(EXPENDITURE)		79,731	34,003	113,734	(80,225)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,709,772	2,643	2,712,415	2,792,640
TOTAL FUNDS CARRIED FORWARD		2,789,503	36,646	2,826,149	2,712,415

The notes form part of these financial statements

Balance Sheet
5 April 2026

	Notes	Unrestricted funds £	Restricted fund £	5.4.26 Total funds £	5.4.25 Total funds £
FIXED ASSETS					
Tangible assets	14	40,264	380	40,644	47,553
Investments	15	2,764,143	-	2,764,143	2,647,838
		2,804,407	**380**	**2,804,787**	2,695,391
CURRENT ASSETS					
Stocks	16	631	-	631	653
Debtors	17	1,756	-	1,756	2,276
Cash at bank and in hand		35,082	40,266	75,348	57,586
		37,469	**40,266**	**77,735**	60,515
CREDITORS					
Amounts falling due within one year	18	(52,373)	(4,000)	(56,373)	(43,491)
NET CURRENT ASSETS		(14,904)	36,266	21,362	17,024
TOTAL ASSETS LESS CURRENT LIABILITIES		2,789,503	36,646	2,826,149	2,712,415
NET ASSETS		2,789,503	36,646	2,826,149	2,712,415
FUNDS	19				
Unrestricted funds:					
General fund				(564)	35,142
Designated unrestricted				2,790,067	2,674,630
				2,789,503	2,709,772
Restricted funds:					
Restricted fund				36,646	2,643
TOTAL FUNDS				2,826,149	2,712,415

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

.....
D Cain - Chairman - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 5 April 2026

	Notes	5.4.26 £	5.4.25 £
Cash flows from operating activities			
Cash generated from operations	1	(231,278)	(230,831)
Finance costs paid		(226)	(297)
Tax paid		460	(472)
Net cash used in operating activities		(231,044)	(231,600)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,963)
Purchase of fixed asset investments		(269,112)	(61,289)
Sale of fixed asset investments		414,212	228,382
Interest received		8	10
Dividends received		103,698	84,448
Net cash provided by investing activities		248,806	249,588
Change in cash and cash equivalents in the reporting period		17,762	17,988
Cash and cash equivalents at the beginning of the reporting period		57,586	39,598
Cash and cash equivalents at the end of the reporting period		75,348	57,586

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 5 April 2026

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.26 £	5.4.25 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	113,734	(80,225)
Adjustments for:		
Depreciation charges	6,909	8,123
Gain on investments	(261,405)	(45,638)
Interest received	(8)	(10)
Finance costs	226	297
Dividends received	(103,698)	(84,448)
Decrease in stocks	22	9
Decrease/(increase) in debtors	60	(111)
Increase/(decrease) in creditors	12,882	(28,828)
Net cash used in operations	(231,278)	(230,831)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.25 £	Cash flow £	At 5.4.26 £
Net cash			
Cash at bank and in hand	57,586	17,762	75,348
	57,586	17,762	75,348
Total	57,586	17,762	75,348

The notes form part of these financial statements

1. DESIGNATED FUND

The designated fund represents sums set aside, out of unrestricted funds, to meet the ongoing costs of the chair of Professor of Pain.

	2026	2025
Investment income:	£	£
Interest received	5,665	4,036
Dividends	98,033	80,412
Realised gains on investments sold	154,488	71,207
Unrealised gain on revaluing investments to market value	-	-
Total designated income	258,186	155,655
Less:		
Realised loss on sale of investments	-	-
Unrealised profit/(loss) on revaluing investments to market value	106,917	(25,569)
	(11,666)	(11,794)
Expenditure out of designated funds	-	-
Transfer of net expenditure to General Fund	(238,000)	(222,000)
Net designated (expenditure)/income	**(115,437)**	**(103,708)**

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, 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)', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably. The charity's income is made up of gifts, donations, legacies, fundraising, sponsorship and investment income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions, such as duration of the grant, which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over the period of the lease
Plant and machinery	- 25% on reducing balance and 15% on cost
Fixtures and fittings	- 25% on cost

Expenditure on individual assets which is less than £500 is not capitalised.

continued...

2. ACCOUNTING POLICIES - continued

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

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.

Designated fund

The Designated fund represents the investment and related income which the trustees have designated to be used specifically for funding the chair of the Professor of Pain.

Restricted fund

The Restricted fund represents the income which was made available for the purposes of acquiring a Transcranial Magnetic Scanner and sponsorships received. The related expenditure represent money spent in relation to restricted income.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Investments
Investments are made by the trustees acting through and on advice of professional investment managers. The investment strategy focuses on low to medium risk investments.

Investment gains and losses
Gains and losses which arise on the sale of investments during the year are termed "Realised gains and losses". Those gains and losses that arise from the disclosure of investments at market value as at 5th April each year are termed "Unrealised gains and losses".

Governance costs
Governance costs relate to the general running of the charity, as opposed to fundraising or charitable activities expenditure. They include audit and legal fees, accountancy and related support costs.

Costs of generating funds
The costs of fundraising events include the costs incurred by the Charity in arranging golf days, appeals and sponsorships and are included in the SOFA on an accruals basis.

Charitable activities - Grants payable
Expenditure on charitable activities includes grants payable to individuals to conduct research into pain, its causes and relief, and to disseminate research information together with related direct costs and support costs, all of which are accounted for on an accruals basis.

continued...

3. DONATIONS AND LEGACIES

	5.4.26	5.4.25
	£	£
Gifts	38,912	65,259
Gift aided donations	3,111	4,951
Tax recovered on gift aided donations	(460)	1,245
Legacies	95,886	44,938
Sundry income	35	197
	137,484	116,590

4. OTHER TRADING ACTIVITIES

	5.4.26	5.4.25
	£	£
Fundraising events	4,297	1,205
Sponsorships	7,225	5,535
Meeting fees	18,462	26,440
Leeds Cadaver	61,798	12,006
	91,782	45,186

5. INVESTMENT INCOME

	5.4.26	5.4.25
	£	£
Listed investments	103,698	84,448
Deposit account interest	8	10
	103,706	84,458

6. OTHER TRADING ACTIVITIES

	5.4.26	5.4.25
	£	£
Staff costs	17,603	18,064

7. INVESTMENT MANAGEMENT COSTS

	5.4.26	5.4.25
	£	£
Portfolio management	11,667	11,794

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Research	107,825	273,690	65,600	447,115
Education	58	-	4,200	4,258
	107,883	**273,690**	**69,800**	**451,373**

continued...

9. GRANTS PAYABLE

	5.4.26	5.4.25
	£	£
Research	273,690	184,381

10. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Research	29,209	115	5,376	30,900	65,600
Education	4,200	-	-	-	4,200
	33,409	**115**	**5,376**	**30,900**	**69,800**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	5.4.26	5.4.25
	£	£
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	3,340	3,340
Depreciation - owned assets	6,909	8,123

12. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration or other benefits were paid for the year ended 5 April 2026 nor for the year ended 5 April 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2026 nor for the year ended 5 April 2025.

13. STAFF COSTS

The average number of employees for the year was 4 (2024: 4).

14. TANGIBLE FIXED ASSETS

	Long leasehold	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 6 April 2025 and 5 April 2026	114,302	204,403	326,983	645,688
DEPRECIATION				
At 6 April 2025	81,319	192,604	324,212	598,135
Charge for year	3,266	2,950	693	6,909
At 5 April 2026	84,585	195,554	324,905	605,044
NET BOOK VALUE				
At 5 April 2026	29,717	8,849	2,078	40,644
At 5 April 2025	32,983	11,799	2,771	47,553

continued...

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2025	2,647,838
Additions at cost	269,112
Disposals at book cost	(259,724)
Revaluations	106,917
At 5 April 2026	2,764,143
NET BOOK VALUE	
At 5 April 2026	2,764,143
At 5 April 2025	2,647,838

Overseas investment assets amounted to £674,625 (2025: £731,204).

Cost or valuation at 5 April 2026 is represented by:

	Listed investments £
Valuation in 2025	(25,569)
Valuation in 2026	106,917
Cost	2,682,795
	2,764,143

16. STOCKS

	5.4.26 £	5.4.25 £
Finished goods	631	653

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.26 £	5.4.25 £
Tax	778	1,238
Prepayments and accrued income	978	1,038
	1,756	2,276

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.26 £	5.4.25 £
Accruals and deferred income	56,373	43,491

19. MOVEMENT IN FUNDS

	At 6.4.25 £	Net movement in funds £	Transfers between funds £	At 5.4.26 £
Unrestricted funds				
General fund	35,142	(273,706)	238,000	(564)
Designated unrestricted	2,674,630	353,437	(238,000)	2,790,067
	2,709,772	**79,731**	**-**	**2,789,503**
Restricted funds				
Restricted fund	2,643	34,003	-	36,646
TOTAL FUNDS	2,712,415	113,734	-	2,826,149

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	167,474	(441,180)	-	(273,706)
Designated unrestricted	103,699	(11,667)	261,405	353,437
	271,173	**(452,847)**	**261,405**	**79,731**
Restricted funds				
Restricted fund	61,799	(27,796)	-	34,003
TOTAL FUNDS	332,972	(480,643)	261,405	113,734

Comparatives for movement in funds

	At 6.4.24 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
Unrestricted funds	2,790,162	(80,390)	-	2,709,772
Restricted fund				
Restricted fund	2,478	165	-	2,643
TOTAL FUNDS	2,792,640	(80,225)	-	2,712,415

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	234,228	(360,256)	45,638	(80,390)
Restricted fund				
Restricted fund	12,006	(11,841)	-	165
TOTAL FUNDS	246,234	(372,097)	45,638	(80,225)

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.24 £	Net movement in funds £	Transfers between funds £	At 5.4.26 £
Unrestricted funds	2,790,162	(659)	-	2,789,503
Restricted fund				
Restricted fund	2,478	34,168	-	36,646
TOTAL FUNDS	2,792,640	33,509	-	2,826,149

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	505,401	(813,103)	307,043	(659)
Restricted fund				
Restricted fund	73,805	(39,637)	-	34,168
TOTAL FUNDS	579,206	(852,740)	307,043	33,509

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2026.

21. FINANCIAL COMMITMENTS

During the year grants payable to researchers were approved in the total amount of £791,415 of which £564,407 remains payable in respect of future periods.

Detailed Statement of Financial Activities for the Year Ended 5 April 2026

	5.4.26 £	5.4.25 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	38,912	65,259
Gift aided donations	3,111	4,951
Tax recovered on gift aided donations	(460)	1,245
Legacies	95,886	44,938
Sundry income	35	197
	137,484	116,590
Other trading activities		
Fundraising events	4,297	1,205
Sponsorships	7,225	5,535
Meeting fees	18,462	26,440
Leeds Cadaver	61,798	12,006
	91,782	45,186
Investment income		
Listed investments	103,698	84,448
Deposit account interest	8	10
	103,706	84,458
Total incoming resources	332,972	246,234
EXPENDITURE		
Other trading activities		
Wages	17,128	17,272
Social security	254	585
Pensions	221	207
	17,603	18,064
Investment management costs		
Portfolio management	11,667	11,794
Charitable activities		
Wages	54,068	55,351
Social security	1,118	1,966
Pensions	2,207	2,083
Venue & meeting costs	15,488	11,812
Sundry	424	285
Leeds Cadaver	27,669	10,198
Depreciation of tangible fixed assets	6,909	8,123
Grants to individuals	273,690	184,381
	381,573	274,199
Support costs		
Management		
Rates and water	18,836	18,427
Carried forward	18,836	18,427

Detailed Statement of Financial Activities
for the Year Ended 5 April 2026

	5.4.26 £	5.4.25 £
Management		
Brought forward	18,836	18,427
Insurance	3,756	3,546
Telephone	380	753
Postage and stationery	2,917	2,308
Advertising	4,548	4,442
Sundries	918	1,457
Computer software	1,828	1,765
Credit card charges	226	297
	33,409	32,995
Finance		
Bank charges	115	192
Information technology		
Repairs and renewals	5,376	5,214
Governance costs		
Wages	21,207	19,850
Social security	472	612
Pensions	881	837
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	3,340	3,340
	30,900	29,639
Total resources expended	480,643	372,097
Net expenditure before gains and losses	(147,671)	(125,863)
Realised recognised gains and losses		
Net investment gains/ (losses)	154,488	71,207
Net income/(expenditure)	6,817	(54,656)



Pain Relief Foundation