

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

England & Wales · Charity number 1043280

## Details

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|                |                                                                                                                                                |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Other names    | M.S. RESEARCH TRAINING AND EDUCATION LIMITED, MS RESOLVE LTD, MUSTER (MULTIPLE SCLEROSIS TRAINING EDUCATION AND RESEARCH) LIMITED, MS RESEARCH |
| Status         | Registered                                                                                                                                     |
| Legal form     | Charitable company                                                                                                                             |
| Company number | <a href="#">03005230</a>                                                                                                                       |
| Registered     | 1995-01-12                                                                                                                                     |
| Register       | <a href="#">View on the Charity Commission register</a>                                                                                        |

## Contact

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|         |                                                                                                                                 |
|---------|---------------------------------------------------------------------------------------------------------------------------------|
| Address | Multiple Sclerosis Trust<br>Spirella Building<br>Bridge Road<br>Letchworth Garden City<br>SG6 4ET                               |
| Phone   | 01462536007                                                                                                                     |
| Email   | <a href="mailto:hello@mstrust.org.uk">hello@mstrust.org.uk</a>                                                                  |
| Website | <a href="https://mstrust.org.uk/what-we-do/history-of-ms-research">https://mstrust.org.uk/what-we-do/history-of-ms-research</a> |

## Activities

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**Objects:** "THE CHARITY'S OBJECTS ARE TO SUPPORT PEOPLE WITH MULTIPLE SCLEROSIS, INCLUDING BY: • ADVANCING THE EDUCATION OF PERSONS BY CO-OPERATING WITH THE MEDICAL PROFESSION TO ENCOURAGE SCIENTIFIC RESEARCH INTO THE CAUSES OF AND CURE OF MULTIPLE SCLEROSIS (MS) AND TO AID AND AMELIORATE THE CONDITIONS OF THOSE SUFFERING FROM IT; AND • PROMOTING AND FUNDING RESEARCH THAT CAN BE EXPECTED TO FURTHER THE UNDERSTANDING OF MS AND LEAD TO MORE EFFECTIVE CLINICAL TREATMENT TO DEVELOP OR TEST THERAPEUTIC EQUIPMENT AND INVESTIGATE METHODS OF SOCIAL MANAGEMENT OF THE DISEASE AND TO PUBLISH THE USEFUL RESULTS THEREOF."

**Activities:** provides services, care, counselling, advice, information , sponsors and undertakes research in the field of multiple sclerosis

## Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities

## Geography

- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2025-07-31 | £71,063  | £1,167,125  | -        | -         |
| 2024-03-31 | £188,962 | £144,568    | -        | -         |
| 2023-03-31 | £222,025 | £75,925     | -        | -         |
| 2022-03-31 | £822,654 | £84,148     | £905,568 | 2         |
| 2021-03-31 | £124,005 | £63,779     | -        | -         |

## Trustees

| Name                | Role  | Appointed  |
|---------------------|-------|------------|
| Ben Clacy           | Chair | 2011-12-29 |
| Christine Singleton |       | 2024-11-04 |
| Dr Caitlin Sorrell  |       | 2026-01-05 |

**M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

England & Wales - Charity number 1043280

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# Accounts

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Charity registration number 1043280

Company registration number 03005230 (England and Wales)

**M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2025**

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |                                                                                                                |                             |
|-----------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Trustees</b>             | B T Clacy                                                                                                      |                             |
|                             | C Singleton                                                                                                    | (Appointed 4 November 2024) |
|                             | The Honourable S L Joiner                                                                                      | (Appointed 4 November 2024) |
| <b>Secretary</b>            | L Taylor                                                                                                       |                             |
| <b>Charity number</b>       | 1043280                                                                                                        |                             |
| <b>Company number</b>       | 03005230                                                                                                       |                             |
| <b>Registered office</b>    | Spirella Building<br>Bridge Road<br>Letchworth<br>Hertfordshire<br>United Kingdom<br>SG6 4ET                   |                             |
| <b>Independent examiner</b> | Azets Audit Services<br>Westpoint<br>Lynch Wood<br>Peterborough<br>Cambridgeshire<br>United Kingdom<br>PE2 6FZ |                             |

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# **M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

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# **M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE PERIOD ENDED 31 JULY 2025**

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The trustees present their annual report and financial statements for the period ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles and Memorandum, the Companies Act 2006 and "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).

### **Objectives and activities**

The charity's objectives were changed during the year ahead of a merger with the Multiple Sclerosis Trust that was enacted on 4 November 2024. Its objectives are to advance the education of persons by co-operating with the medical profession to encourage scientific research into the causes of and cure of multiple sclerosis (MS) and to aid and ameliorate the conditions of those suffering from it; and promote and fund research that can be expected to further the understanding of MS and lead to more effective clinical treatment to develop or test therapeutic equipment and investigate methods of social management of the disease and to publish the useful results thereof.

Prior to the merger with the Multiple Sclerosis Trust, the charity primarily carried out these objectives by provision of grant funding for research projects and programmes that aim to advance the treatment and management of MS. The charity also supported further development of some successful treatment strategies beyond the research phase, providing "real world" evidence to support the aims of promoting new treatment modalities and better treatment strategies for people who have MS.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

Most of the activity undertaken during the year prepared the charity for the merger with the Multiple Sclerosis Trust. This notwithstanding, in August 2024, the charity awarded a three-year funding agreement with Dr Gavin Brittain of Sheffield Teaching Hospitals NHS Foundation Trust to explore real-world mobility in Progressive MS using wearable technology. Ongoing review of the progress of this research passed to the Multiple Sclerosis Trust following the merger.

### **Financial review**

During the sixteen months ended 31 July 2025, the charity changed its financial year to align with that of the Multiple Sclerosis Trust. It therefore ends on 31 July rather than 31 March.

At the 31 July 2025, the charity held nil funds (31 March 2024: £1,096,062). The reason for the decline was that all funds were gifted as an unrestricted donation upon completion of the merger. This donation amounted to £962,157. The charity has now ceased ordinary operating activity, and is no longer expected to hold funds. Any funds it does receive will be gifted to the Multiple Sclerosis Trust.

The total income for the sixteen-month period ended 31 July 2025 was £71,063 (year-ended 31 March 2024: £188,962), while the net loss of the charity before transfer of funds to the Multiple Sclerosis Trust, was £133,905 (year-ended 31 March 2024: net surplus: £44,394). The switch from surplus to loss was primarily due to a three-year research grant being awarded to Sheffield Teaching Hospitals NHS Foundation Trust.

### **Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 23 December 1994 and is governed by its Memorandum and Articles of Association.

## **M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE PERIOD ENDED 31 JULY 2025**

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The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

B T Clacy

C Singleton

The Honourable S L Joiner

B Pagington

O Pagington

N Sood

(Appointed 4 November 2024)

(Appointed 4 November 2024)

(Resigned 4 November 2024)

(Resigned 4 November 2024)

(Resigned 4 November 2024)

None of the trustees has any beneficial interest in the company. All three trustees are also directors of the Multiple Sclerosis Trust.

All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



B T Clacy

Trustee

Date: 06/01/2026

# **M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

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I report to the trustees on my examination of the financial statements of M. S. Research Treatment and Education Limited (the charity) for the period ended 31 July 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Tracey Richardson BSc (Hons) FCA (Independent Examiner)**  
**For and on Behalf of Azets Audit Services**



Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

Dated: 29/1/26

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2025

|                                                                       | Notes | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|-----------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                                                   |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                                | 3     | 69,973                             | -                                | 69,973             | 186,499                            | -                                | 186,499            |
| Investments                                                           | 4     | 1,090                              | -                                | 1,090              | 2,463                              | -                                | 2,463              |
| <b>Total income</b>                                                   |       | <b>71,063</b>                      | <b>-</b>                         | <b>71,063</b>      | <b>188,962</b>                     | <b>-</b>                         | <b>188,962</b>     |
| <b>Expenditure on:</b>                                                |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                                                         | 5     | 31,832                             | -                                | 31,832             | 16,977                             | -                                | 16,977             |
| Charitable activities                                                 | 6     | 173,136                            | -                                | 173,136            | 127,591                            | -                                | 127,591            |
| Transfer out to Multiple Sclerosis Trust                              | 6     | 962,157                            | -                                | 962,157            | -                                  | -                                | -                  |
| <b>Total charitable expenditure</b>                                   |       | <b>1,135,293</b>                   | <b>-</b>                         | <b>1,135,293</b>   | <b>127,591</b>                     | <b>-</b>                         | <b>127,591</b>     |
| <b>Total expenditure</b>                                              |       | <b>1,167,125</b>                   | <b>-</b>                         | <b>1,167,125</b>   | <b>144,568</b>                     | <b>-</b>                         | <b>144,568</b>     |
| <b>Net (outgoing)/incoming resources before transfers</b>             |       | <b>(1,096,062)</b>                 | <b>-</b>                         | <b>(1,096,062)</b> | <b>44,394</b>                      | <b>-</b>                         | <b>44,394</b>      |
| Gross transfers between funds                                         |       | 500                                | (500)                            | -                  | -                                  | -                                | -                  |
| <b>Net (expenditure)/income for the period/ Net movement in funds</b> |       | <b>(1,095,562)</b>                 | <b>(500)</b>                     | <b>(1,096,062)</b> | <b>44,394</b>                      | <b>-</b>                         | <b>44,394</b>      |
| Fund balances at 1 April 2024                                         |       | 1,095,562                          | 500                              | 1,096,062          | 1,051,168                          | 500                              | 1,051,668          |
| <b>Fund balances at 31 July 2025</b>                                  |       | <b>-</b>                           | <b>-</b>                         | <b>-</b>           | <b>1,095,562</b>                   | <b>500</b>                       | <b>1,096,062</b>   |

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## BALANCE SHEET

AS AT 31 JULY 2025

|                                                       | Notes | 2025<br>£ | £ | 2024<br>£ | £         |
|-------------------------------------------------------|-------|-----------|---|-----------|-----------|
| <b>Current assets</b>                                 |       |           |   |           |           |
| Debtors                                               | 13    | -         |   | 3,937     |           |
| Cash at bank and in hand                              |       | -         |   | 1,101,912 |           |
|                                                       |       |           |   |           |           |
|                                                       |       | -         |   | 1,105,849 |           |
| <b>Creditors: amounts falling due within one year</b> | 14    | -         |   | (9,787)   |           |
| Net current assets                                    |       |           | - |           | 1,096,062 |
| <b>Income funds</b>                                   |       |           |   |           |           |
| Restricted funds                                      | 15    |           | - |           | 500       |
| Unrestricted funds                                    |       |           | - |           | 1,095,562 |
|                                                       |       |           | - |           | 1,096,062 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 July 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 05/01/2026

  
B T Clacy  
Trustee

Company registration number 03005230

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2025

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### 1 Accounting policies

#### Charity information

M. S. Research Treatment and Education Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Spirella Building, Bridge Road, Letchworth, Hertfordshire, SG6 4ET, United Kingdom.

#### 1.1 Reporting period

The accounts are for a 16 month period ended 31 July 2025 and consequently information shown in the comparatives which is for a 12 month period may not be entirely comparable.

#### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention to include certain financial instruments at fair value. Endif} The principal accounting policies adopted are set out below.

#### 1.3 Going concern

On 5 November 2024 the operations, assets and liabilities of the charity were transferred into Multiple Sclerosis Trust (charity number 1088353). Following the transfer the charity has been dormant.

#### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|           |                       |
|-----------|-----------------------|
| Computers | 4 years straight line |
|-----------|-----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                     | Unrestricted funds<br>2025<br>£ | Unrestricted funds<br>2024<br>£ |
|---------------------|---------------------------------|---------------------------------|
| Donations and gifts | 69,168                          | 29,861                          |
| Legacies receivable | 805                             | 156,638                         |
|                     | <u>69,973</u>                   | <u>186,499</u>                  |

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 3 Donations and legacies

(Continued)

|                                    | Unrestricted funds<br>2025<br>£ | Unrestricted funds<br>2024<br>£ |
|------------------------------------|---------------------------------|---------------------------------|
| <b>Donations and gifts</b>         |                                 |                                 |
| Donations from online platforms    | -                               | 499                             |
| Donations from purchasing partners | -                               | 625                             |
| Regular donations                  | 14,893                          | 11,199                          |
| One-off donations                  | 54,275                          | 17,538                          |
|                                    | <u>69,168</u>                   | <u>29,861</u>                   |

### 4 Investments

|                     | Unrestricted funds<br>2025<br>£ | Unrestricted funds<br>2024<br>£ |
|---------------------|---------------------------------|---------------------------------|
| Interest receivable | <u>1,090</u>                    | <u>2,463</u>                    |

### 5 Raising funds

|                                  | Unrestricted funds<br>2025<br>£ | Unrestricted funds<br>2024<br>£ |
|----------------------------------|---------------------------------|---------------------------------|
| <u>Fundraising and publicity</u> |                                 |                                 |
| Other fundraising costs          | 234                             | 550                             |
| Staff costs                      | 31,598                          | 16,427                          |
|                                  | <u>31,832</u>                   | <u>16,977</u>                   |
| Fundraising and publicity        | <u>31,832</u>                   | <u>16,977</u>                   |

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 6 Charitable activities

|                                          | 2025<br>£        | 2024<br>£      |
|------------------------------------------|------------------|----------------|
| Staff costs                              | 1,006            | 32,347         |
| Depreciation and impairment              | 174              | -              |
| Research registry                        | 999              | -              |
| Transfer out to Multiple Sclerosis Trust | 962,157          | -              |
|                                          | <u>964,336</u>   | <u>32,347</u>  |
| Grant funding of activities (see note 7) | 138,633          | 50,629         |
| Share of support costs (see note 8)      | 10,578           | 23,918         |
| Share of governance costs (see note 8)   | 21,746           | 20,697         |
|                                          | <u>1,135,293</u> | <u>127,591</u> |

### 7 Grants payable

|                           | 2025<br>£      | 2024<br>£     |
|---------------------------|----------------|---------------|
| Grants to institutions:   |                |               |
| University of Sheffield   | 138,633        | -             |
| University of Bournemouth | -              | 50,629        |
|                           | <u>138,633</u> | <u>50,629</u> |

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 8 Support costs

|                        | Support costs | Governance costs | 2025          | Support costs | Governance costs | 2024          |
|------------------------|---------------|------------------|---------------|---------------|------------------|---------------|
|                        | £             | £                | £             | £             | £                | £             |
| Consultancy            | 420           | -                | 420           | 720           | -                | 720           |
| Bank charges           | 70            | -                | 70            | 143           | -                | 143           |
| Office running costs   | 3,254         | -                | 3,254         | 11,375        | -                | 11,375        |
| Travel and subsistence | -             | -                | -             | 713           | -                | 713           |
| Premises costs         | 6,834         | -                | 6,834         | 10,967        | -                | 10,967        |
| Legal and professional | -             | 21,746           | 21,746        | -             | 17,937           | 17,937        |
| Accountancy            | -             | -                | -             | -             | 2,760            | 2,760         |
|                        | <u>10,578</u> | <u>21,746</u>    | <u>32,324</u> | <u>23,918</u> | <u>20,697</u>    | <u>44,615</u> |
| Analysed between       |               |                  |               |               |                  |               |
| Charitable activities  | <u>10,578</u> | <u>21,746</u>    | <u>32,324</u> | <u>23,918</u> | <u>20,697</u>    | <u>44,615</u> |

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 10 Employees

The average monthly number of employees during the period was:

|                         | 2025<br>Number    | 2024<br>Number    |
|-------------------------|-------------------|-------------------|
|                         | <u>3</u>          | <u>4</u>          |
| <b>Employment costs</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
| Wages and salaries      | 31,598            | 47,555            |
| Social security costs   | 280               | -                 |
| Other pension costs     | 726               | 1,219             |
|                         | <u>32,604</u>     | <u>48,774</u>     |

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

|                               | 2025<br>£ | 2024<br>£ |
|-------------------------------|-----------|-----------|
| In respect of:                |           |           |
| Property, plant and equipment | 174       | -         |

### 13 Debtors

| Amounts falling due within one year: | 2025<br>£ | 2024<br>£ |
|--------------------------------------|-----------|-----------|
| Other debtors                        | -         | 3,444     |
| Prepayments and accrued income       | -         | 493       |
|                                      | -         | 3,937     |

### 14 Creditors: amounts falling due within one year

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Other creditors              | -         | 5,602     |
| Accruals and deferred income | -         | 4,185     |
|                              | -         | 9,787     |

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                            | Movement<br>in funds       |                                 |                |                                 |
|----------------------------|----------------------------|---------------------------------|----------------|---------------------------------|
|                            | Incoming<br>resources<br>£ | Balance at<br>1 April 2024<br>£ | Transfers<br>£ | Balance at<br>31 July 2025<br>£ |
| British Science Week Grant | -                          | 500                             | (500)          | -                               |

British Science Week Grant - To fully fund a Digesting Science event to educate children and families who are directly affected by a family member living with MS.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 JULY 2025**

## 17 Related party transactions

- 13 -

**M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

England & Wales - Charity number 1043280

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# Accounts

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Company no. 03005230  
Charity no. 1043280

**M. S. Research Treatment and Education  
Limited**

**Report and Unaudited Financial  
Statements**

**31 March 2024**

## **M. S. Research Treatment and Education Limited**

### **Reference and administrative details**

**For the year ended 31 March 2024**

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**Company number** 03005230

**Charity number** 1043280

**Registered office and operational address**  
The Vassall Centre  
Gill Avenue  
Fishponds  
Bristol  
BS16 2QQ

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

|                      |                                                     |
|----------------------|-----------------------------------------------------|
| Ben Clacy            | Company Secretary and Interim Chair                 |
| Philippa Cotton-Zaum | Appointed 09 June 2023<br>Resigned 03 October 2023  |
| Ropafadzo Pearl Gore | Appointed 26 July 2023<br>Resigned 22 November 2023 |
| Sarah Joiner         | Appointed 4 November 2024                           |
| Brian Pagington      | Resigned 4 November 2024                            |
| Olga Pagington       | Resigned 4 November 2024                            |
| Laurence Robb        | Resigned 10 September 2023                          |
| Neil Sood            | Appointed 19 May 2023<br>Resigned 4 November 2024   |
| Christine Singleton  | Appointed 4 November 2024                           |

|                |                                                                                |                                                                                       |
|----------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Bankers</b> | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JO | National Westminster Bank Plc<br>PO Box 30038<br>Victoria Street<br>London<br>SW1H 0H |
|----------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|

**Independent examiners** Godfrey Wilson Limited  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **1. Governance and structure**

The organisation is a company limited by guarantee, incorporated on 23 December 1994 and is governed by its Memorandum and Articles of Association. The company was registered with the Charity Commission on 12 January 1995. Since 2013, it has operated from offices at the Vassall Centre in Bristol, a barrier free workspace initially set up as a not-for-profit social concern in disused hospital buildings that is fully accessible to people who have disability.

#### **2. Achievements and performance**

##### ***Objectives and activities***

The Charity has referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives during this unusual time. This particularly includes seeking to make advice and patient support more readily available on-line to reach a wider audience of those who have Multiple Sclerosis (MS) and those who care for them by extending the advice available on MS and on the progress of clinical developments during the pandemic and beyond.

The focus of MS Research remains provision of grant funding for research projects and programmes that aim to advance the treatment and management of the condition. The charity also supports further development of some successful treatment strategies beyond the research phase, providing "real world" evidence to support the aims of promoting new treatment modalities and better treatment strategies for people who have MS.

Our focus during the year on research going forward meant a new process for approving grants was introduced with more rigour around the process itself and a panel to review grant applications.

From this we approved one new grant with the first window of grant applications. The second window provided further applications of which any successful applications will fall in the next financial year.

##### ***Status of approved research projects during 2023-2024***

Dr Sarah Thomas in the amount of £50,629 for FACETS digital toolkit: extending its reach and piloting (the Project). The intended start date for this Project was 1 September 2023 for a term of 12 months.

#### **3. Financial review**

##### ***Reserves policy***

In the past our policy on managing reserves has been two-fold, committed funds and contingency reserves, as detailed below.

1. To keep in hand a sum of money to enable the completion of on-going research studies, or to initiate new studies with appropriate funds in hand to ensure there are no delays in starting or funding approved new research studies or to continue essential treatment and education programmes to the end of a financial year. These are referred to as committed funds.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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2. Contingency reserves are to enable a basic office service to continue with the aim of promoting recovery or other actions as needed in the case of income failure. A contingency fund of £65,000 was agreed for skeleton office staffing, essential running costs and rent to ensure time for recovery in the case of the forced ongoing disruption of income due to the pandemic in 2020 and beyond.

In preparation for the merger with MS Trust, outlined later in this report, these reserves were combined with general reserves in the year.

Our current reserves sit significantly beyond our policy due to high levels of fundraising over the last three years.

Although for the saddest of reasons, our income was significantly boosted by several large donations arising from legacies. Interim payments of £14,484 on 30 August 2023, £98,320 on 31 October 2023 and £5,000 on 22 December 2023 were received and notification of a further three legacies was received during 2023 - 2024.

Our income for the year ending 31 March 2024 was £188,962 (2023: £222,025), expenditure £144,568 (2023: £75,985), leaving a surplus of £44,394 (2023: £146,040). Trustee expenses during 2023-2024 amounted to £375 of approved travel expenses.

#### **Post balance sheet events**

MS Research began conversations with fellow MS charity The MS Trust\* regarding working collaboratively in the future.

It became clear that the MS Trust had a keen interest in research and that the two charities would be stronger together. At a meeting with representatives of both parties, a merger between the parties was agreed in principle, subject to due diligence, with the overriding objective of providing the best outcomes for people with Multiple Sclerosis, particularly in the areas of research and education, and in furtherance of the charitable purposes of both parties.

Both parties sought legal advice to protect existing interests and ensure that our newly combined charity would adhere to the Objects agreed by both parties to ensure compatibility. The merger was completed on 4 November 2024 and Ben Clacy joined the Board of the MS Trust on this date. All staff and existing commitments were carried over on 4 November 2024.

\*Multiple Sclerosis Trust ("MS Trust"), registered charity no. 1088353 and a company limited by guarantee, registered in England and Wales no. 4247766, registered office: Spirella Building, Letchworth Garden City, SG6 4ET.

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

---

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 19 December 2024 and signed on their behalf by



Ben Clacy - Interim Chair

## **Independent examiner's report**

### **To the trustees of**

#### **M. S. Research Treatment and Education Limited**

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I report to the trustees on my examination of the accounts of M. S. Research Treatment and Education Limited (the charitable company) for the year ended 31 March 2024, which are set out on pages 6 to 17.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*William Guy Blake*

Date: 19 December 2024

**William Guy Blake ACA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**M. S. Research Treatment and Education Limited**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 March 2024**

|                                    | Note | Restricted<br>£ | Unrestricted<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|------------------------------------|------|-----------------|-------------------|--------------------|--------------------|
| <b>Income from:</b>                |      |                 |                   |                    |                    |
| Donations and legacies             | 2    | -               | 186,499           | <b>186,499</b>     | 220,611            |
| Investments                        |      | -               | 2,463             | <b>2,463</b>       | 1,414              |
| <b>Total income</b>                |      | -               | 188,962           | <b>188,962</b>     | 222,025            |
| <b>Expenditure on:</b>             |      |                 |                   |                    |                    |
| Raising funds                      |      | -               | 16,977            | <b>16,977</b>      | 22,105             |
| Charitable activities              |      | -               | 127,591           | <b>127,591</b>     | 53,820             |
| <b>Total expenditure</b>           | 4    | -               | 144,568           | <b>144,568</b>     | 75,925             |
| <b>Net income</b>                  | 7    | -               | 44,394            | <b>44,394</b>      | 146,100            |
| Transfers between funds            |      | -               | -                 | -                  | -                  |
| <b>Net movement in funds</b>       |      | -               | 44,394            | <b>44,394</b>      | 146,100            |
| <b>Reconciliation of funds:</b>    |      |                 |                   |                    |                    |
| Total funds brought forward        |      | 500             | 1,051,168         | <b>1,051,668</b>   | 905,568            |
| <b>Total funds carried forward</b> |      | 500             | 1,095,562         | <b>1,096,062</b>   | 1,051,668          |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

All income and expenditure in the prior period was unrestricted.

# M. S. Research Treatment and Education Limited

## Balance sheet

As at 31 March 2024

|                                              | Note | £                | 2024<br>£               | 2023<br>£        |
|----------------------------------------------|------|------------------|-------------------------|------------------|
| <b>Fixed assets</b>                          |      |                  |                         |                  |
| Tangible assets                              | 10   |                  | -                       | -                |
| <b>Current assets</b>                        |      |                  |                         |                  |
| Debtors                                      | 11   | 3,937            |                         | 16,837           |
| Cash at bank and in hand                     |      | <u>1,101,912</u> |                         | <u>1,039,528</u> |
|                                              |      | <b>1,105,849</b> |                         | 1,056,365        |
| <b>Liabilities</b>                           |      |                  |                         |                  |
| Creditors: amounts falling due within 1 year | 12   | <u>(9,787)</u>   |                         | <u>(4,697)</u>   |
| <b>Net current assets</b>                    |      |                  | <u><b>1,096,062</b></u> | <u>1,051,668</u> |
| <b>Net assets</b>                            | 13   |                  | <u><b>1,096,062</b></u> | <u>1,051,668</u> |
| <b>Funds</b>                                 | 14   |                  |                         |                  |
| Restricted funds                             |      |                  | <b>500</b>              | 500              |
| Unrestricted funds                           |      |                  |                         |                  |
| Designated funds                             |      |                  | -                       | 79,000           |
| General funds                                |      |                  | <u><b>1,095,562</b></u> | <u>972,168</u>   |
| <b>Total charity funds</b>                   |      |                  | <u><b>1,096,062</b></u> | <u>1,051,668</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 19 December 2024 and signed on their behalf by



Ben Clacy - Interim Chair

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2024**

---

#### **1. Accounting policies**

##### **a) Basis of preparation**

M. S. Research Treatment and Education Limited is a charitable company registered in England and Wales. The registered office address is The Vassal Centre, Gill Avenue, Fishponds, Bristol, BS16 2QQ.

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

M. S. Research Treatment and Education Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern which the trustees consider appropriate as on 4 November 2024 its assets and activities were transferred in full to Multiple Sclerosis Trust; a registered charity no. 1088353 and a company limited by guarantee, registered in England and Wales no. 4247766. The charity will remain open for the collection of notified legacies.

##### **c) Income**

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

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2024**

---

#### **1. Accounting policies (continued)**

##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **f) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the respective proportion of total costs:

|                       | <b>2024</b> | <b>2023</b> |
|-----------------------|-------------|-------------|
| Raising funds         | <b>12%</b>  | 29%         |
| Charitable activities | <b>88%</b>  | 71%         |

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2024**

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#### **1. Accounting policies (continued)**

##### **i) Grants payable**

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

##### **j) Tangible fixed assets**

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

|                    |         |
|--------------------|---------|
| Computer equipment | 4 years |
|--------------------|---------|

Items of equipment are capitalised where the purchase price exceeds £1,000.

##### **k) Debtors**

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

##### **l) Cash at bank and in hand**

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

##### **m) Creditors**

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

##### **n) Pension costs**

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **o) Accounting estimates and key judgements**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2024

#### 2. Income from donations and legacies

|                                                 | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|-------------------------------------------------|--------------------|--------------------|
| Donations from online platforms                 | 499                | 6,721              |
| Donations from purchasing partners              | 625                | 130                |
| Regular donations                               | 11,199             | 11,331             |
| One-off donations                               | 17,538             | 12,803             |
| Legacies                                        | 156,638            | 180,156            |
| In memoriam                                     | -                  | 9,470              |
| <b>Total income from donations and legacies</b> | <b>186,499</b>     | <b>220,611</b>     |

Income from donations and legacies in both the current and prior period was fully unrestricted.

#### 3. Government grants

The charity received no government grants in the current or prior period.

#### 4. Total expenditure

|                                            | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2024<br>Total<br>£ |
|--------------------------------------------|-----------------------|-------------------------------|-----------------------------------------|--------------------|
| Grants payable (note 5)                    | -                     | 50,629                        | -                                       | 50,629             |
| Staff costs (note 8)                       | 8,786                 | 18,816                        | 21,173                                  | 48,775             |
| Online platform fees                       | 72                    | -                             | -                                       | 72                 |
| Fundraising event costs                    | 477                   | -                             | -                                       | 477                |
| Premises costs                             | -                     | -                             | 10,967                                  | 10,967             |
| Office running costs                       | -                     | -                             | 11,375                                  | 11,375             |
| Accountancy                                | -                     | -                             | 3,480                                   | 3,480              |
| Bank charges                               | -                     | -                             | 143                                     | 143                |
| Travel and subsistence                     | -                     | 713                           | -                                       | 713                |
| Depreciation                               | -                     | -                             | -                                       | -                  |
| Legal and professional                     | -                     | -                             | 17,937                                  | 17,937             |
| <b>Sub-total</b>                           | <b>9,335</b>          | <b>70,158</b>                 | <b>65,075</b>                           | <b>144,568</b>     |
| Allocation of support and governance costs | 7,642                 | 57,433                        | (65,075)                                | -                  |
| <b>Total expenditure</b>                   | <b>16,977</b>         | <b>127,591</b>                | <b>-</b>                                | <b>144,568</b>     |

Total governance costs in the period were £20,952 (2023: £2,676).

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2024

#### 4. Total expenditure (continued)

##### Prior period comparative

|                                            | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2023<br>Total<br>£ |
|--------------------------------------------|-----------------------|-------------------------------|-----------------------------------------|--------------------|
| Grants payable (note 5)                    | -                     | 6,642                         | -                                       | 6,642              |
| Staff costs (note 8)                       | 8,271                 | 16,331                        | 19,920                                  | 44,522             |
| Online platform fees                       | 324                   | -                             | -                                       | 324                |
| Fundraising event costs                    | 925                   | -                             | -                                       | 925                |
| Premises costs                             | -                     | -                             | 10,135                                  | 10,135             |
| Office running costs                       | -                     | -                             | 9,184                                   | 9,184              |
| Accountancy                                | -                     | -                             | 3,440                                   | 3,440              |
| Bank charges                               | -                     | -                             | 264                                     | 264                |
| Travel and subsistence                     | -                     | 185                           | -                                       | 185                |
| Depreciation                               | -                     | -                             | 304                                     | 304                |
| <b>Sub-total</b>                           | <b>9,520</b>          | <b>23,158</b>                 | <b>43,247</b>                           | <b>75,925</b>      |
| Allocation of support and governance costs | 12,585                | 30,662                        | (43,247)                                | -                  |
| <b>Total expenditure</b>                   | <b>22,105</b>         | <b>53,820</b>                 | <b>-</b>                                | <b>75,925</b>      |

#### 5. Grants payable

Grants made during the year were as follows:

|                                                                 | 2024<br>£     | 2023<br>£    |
|-----------------------------------------------------------------|---------------|--------------|
| Grants to organisations:                                        |               |              |
| University of Bournemouth                                       | 50,629        | -            |
| North Bristol NHS                                               | -             | 5,452        |
| Grants to individuals:                                          |               |              |
| In 2023 research and education grants were made to 1 individual | -             | 1,190        |
|                                                                 | <b>50,629</b> | <b>6,642</b> |

#### 6. Grant commitments

|                                       | 2024<br>£ | 2023<br>£ |
|---------------------------------------|-----------|-----------|
| Grants payable:                       |           |           |
| Grant commitments brought forward     | -         | 878       |
| Grants committed to during the period | 50,629    | 6,642     |
| Grants paid during the period         | (50,629)  | (7,520)   |
| Grant commitments carried forward     | -         | -         |

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

#### For the year ended 31 March 2024

##### 7. Net movement in funds

This is stated after charging:

|                                                     | 2024<br>£    | 2023<br>£    |
|-----------------------------------------------------|--------------|--------------|
| Depreciation                                        | Nil          | 305          |
| Operating lease payments                            | 9,511        | 9,511        |
| Trustees' remuneration                              | Nil          | Nil          |
| Trustees' reimbursed expenses                       | 375          | 36           |
| Independent examiner's remuneration (excluding VAT) | <u>2,300</u> | <u>2,200</u> |

Trustees reimbursed expenses relate to travel costs to attend trustee meetings for 3 trustees during the year (2023: 1)

##### 8. Staff costs and numbers

Staff costs were as follows:

|                    | 2024<br>£     | 2023<br>£     |
|--------------------|---------------|---------------|
| Salaries and wages | 47,555        | 43,352        |
| Pension costs      | <u>1,219</u>  | <u>1,170</u>  |
|                    | <u>48,774</u> | <u>44,522</u> |

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the trustees and Fund Development Manager. The total employee benefits of the key management personnel were £30,460 (2023: £28,464).

|                    | 2024<br>No. | 2023<br>No. |
|--------------------|-------------|-------------|
| Average head count | <u>4</u>    | <u>3</u>    |

##### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2024**

**10. Tangible fixed assets**

|                         | Computer<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£            |
|-------------------------|----------------------------|-------------------------------|-----------------------|
| <b>Cost</b>             |                            |                               |                       |
| At 1 April 2023         | 1,219                      | 1,705                         | <b>2,924</b>          |
| Disposals               | <u>(1,219)</u>             | <u>(1,705)</u>                | <u><b>(2,924)</b></u> |
| At 31 March 2024        | <u>-</u>                   | <u>-</u>                      | <u>-</u>              |
| <b>Depreciation</b>     |                            |                               |                       |
| At 1 April 2023         | 1,219                      | 1,705                         | <b>2,924</b>          |
| On disposals            | <u>(1,219)</u>             | <u>(1,705)</u>                | <u><b>(2,924)</b></u> |
| At 31 March 2024        | <u>-</u>                   | <u>-</u>                      | <u>-</u>              |
| <b>Net book value</b>   |                            |                               |                       |
| <b>At 31 March 2024</b> | <u><u>-</u></u>            | <u><u>-</u></u>               | <u><u>-</u></u>       |
| At 31 March 2023        | <u><u>-</u></u>            | <u><u>-</u></u>               | <u><u>-</u></u>       |

**11. Debtors**

|                | <b>2024</b><br>£    | 2023<br>£     |
|----------------|---------------------|---------------|
| Prepayments    | <b>493</b>          | 1,179         |
| Accrued income | -                   | 14,485        |
| Other debtors  | <u><b>3,444</b></u> | <u>1,173</u>  |
|                | <u><b>3,937</b></u> | <u>16,837</u> |

**12. Creditors : amounts due within 1 year**

|                         | <b>2024</b><br>£    | 2023<br>£    |
|-------------------------|---------------------|--------------|
| Trade creditors         | <b>5,407</b>        | 1,071        |
| Grants payable (note 6) | -                   | -            |
| Accruals                | <b>4,185</b>        | 3,417        |
| Pension                 | <u><b>195</b></u>   | <u>209</u>   |
|                         | <u><b>9,787</b></u> | <u>4,697</u> |

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2024**

**13. Analysis of net assets between funds**

|                                    | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | General<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|--------------------------|--------------------------|-----------------------|---------------------|
| Tangible fixed assets              | -                        | -                        | -                     | -                   |
| Current assets                     | 500                      | -                        | 1,105,349             | <b>1,105,849</b>    |
| Current liabilities                | -                        | -                        | (9,787)               | <b>(9,787)</b>      |
| <b>Net assets at 31 March 2024</b> | <b>500</b>               | <b>-</b>                 | <b>1,095,562</b>      | <b>1,096,062</b>    |
| <b>Prior year comparative</b>      |                          |                          |                       |                     |
|                                    | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | General<br>funds<br>£ | Total<br>funds<br>£ |
| Tangible fixed assets              | -                        | -                        | -                     | -                   |
| Current assets                     | 500                      | 79,000                   | 976,865               | 1,056,365           |
| Current liabilities                | -                        | -                        | (4,697)               | (4,697)             |
| <b>Net assets at 31 March 2023</b> | <b>500</b>               | <b>79,000</b>            | <b>972,168</b>        | <b>1,051,668</b>    |

# M. S. Research Treatment and Education Limited

## Notes to the financial statements

For the year ended 31 March 2024

### 14. Movements in funds

|                                 | At 1 April<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2024<br>£ |
|---------------------------------|-------------------------|-------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>         |                         |             |                  |                                    |                          |
| British Science Week Grant      | 500                     | -           | -                | -                                  | 500                      |
| <b>Total restricted funds</b>   | 500                     | -           | -                | -                                  | 500                      |
| <b>Unrestricted funds</b>       |                         |             |                  |                                    |                          |
| <i>Designated funds:</i>        |                         |             |                  |                                    |                          |
| Contingency fund                | 65,000                  | -           | -                | (65,000)                           | -                        |
| Future projects & growth        | 14,000                  | -           | -                | (14,000)                           | -                        |
| <i>Total designated funds</i>   | 79,000                  | -           | -                | (79,000)                           | -                        |
| General funds                   | 972,168                 | 188,962     | (144,568)        | 79,000                             | 1,095,562                |
| <b>Total unrestricted funds</b> | 1,051,168               | 188,962     | (144,568)        | -                                  | 1,095,562                |
| <b>Total funds</b>              | 1,051,668               | 188,962     | (144,568)        | -                                  | 1,096,062                |

#### Purposes of restricted funds

British Science Week Grant To fully fund a Digesting Science event to educate children and families who are directly affected by a family member living with MS.

The Hollister Research Fund To fully fund or contribute to medical research to benefit those living with MS.

#### Purposes of designated funds

Contingency fund Represents money held in a reserve account in case of an unexpected shortfall between income and expenditure in future years.

Future projects & growth Represents funds set aside for future projects and charity growth.

#### Purposes of transfers

The contingency and future projects funds have been transferred to general funds ahead of the merger with MS Trust.

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2024

#### 14. Movements in funds (continued)

##### Prior period comparative

|                                 | At 1 April<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2023<br>£ |
|---------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>         |                         |                |                  |                                    |                          |
| British Science Week Grant      | 500                     | -              | -                | -                                  | 500                      |
| The Hollister Research Fund     | 10,000                  | -              | -                | (10,000)                           | -                        |
| <b>Total restricted funds</b>   | <u>10,500</u>           | <u>-</u>       | <u>-</u>         | <u>(10,000)</u>                    | <u>500</u>               |
| <b>Unrestricted funds</b>       |                         |                |                  |                                    |                          |
| <i>Designated funds:</i>        |                         |                |                  |                                    |                          |
| Contingency fund                | 65,000                  | -              | -                | -                                  | 65,000                   |
| Future projects & growth        | 14,000                  | -              | -                | -                                  | 14,000                   |
| <i>Total designated funds</i>   | <u>79,000</u>           | <u>-</u>       | <u>-</u>         | <u>-</u>                           | <u>79,000</u>            |
| General funds                   | 816,068                 | 222,025        | (75,925)         | 10,000                             | 972,168                  |
| <b>Total unrestricted funds</b> | <u>895,068</u>          | <u>222,025</u> | <u>(75,925)</u>  | <u>10,000</u>                      | <u>1,051,168</u>         |
| <b>Total funds</b>              | <u>905,568</u>          | <u>222,025</u> | <u>(75,925)</u>  | <u>-</u>                           | <u>1,051,668</u>         |

#### 15. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

|                     | 2024<br>£    | 2023<br>£    |
|---------------------|--------------|--------------|
| Amount falling due: |              |              |
| Within 1 year       | 2,378        | 9,474        |
| Within 1 - 5 years  | -            | -            |
|                     | <u>2,378</u> | <u>9,474</u> |

#### 16. Related party transactions

There were no related party transactions during the current or prior period.

#### 17. Post balance sheet events

As outlined in the trustees' annual report, M. S. Research Treatment and Education Limited transferred all of its assets and activities to MS Trust on 4 November 2024.

Multiple Sclerosis Trust ("MS Trust"), is a registered charity no. 1088353 and a company limited by guarantee, registered in England and Wales no. 4247766,

**M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

England & Wales - Charity number 1043280

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# Accounts

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Company no. 03005230  
Charity no. 1043280

**M. S. Research Treatment and Education  
Limited**

**Report and Unaudited Financial  
Statements**

**31 March 2023**

## **M. S. Research Treatment and Education Limited**

### **Reference and administrative details**

**For the year ended 31 March 2023**

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|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company number</b>                            | 03005230                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Charity number</b>                            | 1043280                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Registered office and operational address</b> | The Vassall Centre<br>Gill Avenue<br>Fishponds<br>Bristol<br>BS16 2QQ                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Trustees</b>                                  | Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:<br>Ben Clacy<br>Phillippa Cotton-Zaum<br>Ropafadzo Pearl Gore<br>Rosie Jones<br>Brian Pagington<br>Olga Pagington<br>Laurence Robb<br>Neil Sood<br>Appointed 09 June 2023<br>Resigned 03 October 2023<br>Appointed 26 July 2023<br>Resigned 09 December 2022<br>Resigned 10 September 2023<br>Appointed 19 May 2023 |
| <b>Bankers</b>                                   | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JO<br>National Westminster Bank Plc<br>PO Box 30038<br>Victoria Street<br>London<br>SW1H 0H                                                                                                                                                                                                                                                                               |
| <b>Independent examiners</b>                     | Godfrey Wilson Limited<br>Chartered accountants and statutory auditors<br>5th Floor Mariner House<br>62 Prince Street<br>Bristol<br>BS1 4QD                                                                                                                                                                                                                                                                                                           |

## **M. S. Research Treatment and Education Limited**

### **Chair's report**

#### **For the year ended 31 March 2023**

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This last year has seen significant change for the charity with our longstanding Chair Dr Rosie Jones retiring. Rosie has been involved with MS Research for over 25 years and Chair since November 2010. She has been instrumental in the development of the charity and a driving force behind research into MS. As well as developing the charity through many years, she has led it through the pandemic and some very challenging times for the sector and for MS Research. She leaves the charity in a strong position financially and from a research perspective. All of those involved in the charity and more broadly from the wider MS community owe her their thanks for her commitment to working towards a world without MS.

The year has also been a transitional year following the pandemic as we have seen significant fundraising activity, and we have a very healthy balance of funds. Our challenge now is to ensure we fund important research and we are implementing a new process to ensure we are committing to as much research as is possible with our funds.

As a small charity we continue to navigate the challenges of delivering this with a small team of dedicated staff working with our volunteers. Alongside this we continue to try and attract the right skills and experience from new trustees to help the charity to grow and to manage our current funds and projects. These challenges will continue into future years and will be an area we need to balance well going forward.

Overall, this has been a successful year, albeit with many challenges. As a charity we need to look forward and see how best to tackle our challenges whilst ensuring we deliver important research and ultimately improve the lives of those with MS, and those who will be diagnosed in the future.

Ben Clacy

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **1. Governance and structure**

The organisation is a company limited by guarantee, incorporated on 23 December 1994 and is governed by its Memorandum and Articles of Association. The company was registered with the Charity Commission on 12 January 1995. Since 2013, it has operated from offices at the Vassall Centre in Bristol, a barrier free workspace initially set up as a not-for-profit social concern in disused hospital buildings that is fully accessible to people who have disability.

The Charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives during this unusual time. This particularly includes seeking to make advice and patient support more readily available on-line to reach a wider audience of those who have MS and those who care for them by extending the advice available on MS and on the progress of clinical developments during the pandemic and beyond.

Recently Trustees have focused on the most immediate problems. Trustees need to be arbitrators for all aspects of the charity's function. As the country continues to recover post pandemic and faces a cost of living crisis, the next 5-year plan for MSR needs to be addressed to enable long term development and to avoid possible failures in research and education operations.

This year the trustees have focussed on implementing a robust, peer reviewed grant giving procedure. Considerable on-going work is in hand to adapt to the very large change in income achieved over the past few years and to enable research grant giving at a more substantial level to be managed safely. The "Research for Professionals" pages of our website have been updated and developed to support applications for research and bursary applicants as well as significant promotion of our grant windows.

#### ***Appointment of Staff and Trustees***

Trustee appointments are an ongoing process and trustees are usually recruited for MSR through personal contact and advertisements in REACH. Adverts for Grant Giving, Financial and HR Trustees have been posted and as a result of home working advancements post pandemic we were able to extend our reach and received considerable interest. Of those who expressed an interest, all wished to explore the process more fully, resulting in potential new trustees for 2023-2024.

Induction for Trustees includes introduction to several sources of information on Governance and Procedure signposted by the Chair to cover general and specific areas of charity working provided by organisations such as the Charity Commission, NCVO and REACH and with specific reference to procedures followed by MSR. Most choose to receive regular information from all three sources. Access to any appropriate courses or on-line resources are flagged up according to the role to be taken by each trustee in addition to general information resources. Trustees taking on a staff management role are requested to keep abreast of staff performance and capacity evaluation developments and to recommend training courses where needed.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Staff appointments were discussed at several meetings during the year and the need for a communications officer was agreed as the most urgent appointment to be made. This position was filled on 21 April 2022. In the light of potentially difficult times to come due to the current economic status of the UK and the need to boost the capability of the organisation, further discussions are required regarding the appointment of senior roles.

### **2. Achievements and performance**

#### **Objectives and activities**

MS Research was partly developed from an organisation called MuSTER (MS Training, Education and Research). MuSTER was created following the collapse of a charity called ARMS (Action Research into MS) to continue and further develop research into the causes and impact of Multiple Sclerosis. MuSTER moved to Bristol where it merged with the Bristol based organisation MS Research, a fundraising body supporting the ongoing research into stem cell transplantation and rehabilitation studies in MS at two Bristol Hospitals and Bristol University. This merger resulted in a national organisation, MSR. MSR offers open grants for studies into any aspect of MS related training, treatment and clinical and scientific research studies designed to aid the understanding of MS pathology, its causes and the impact of symptoms on daily life. The guiding principles of MS Research have remained unchanged since this merger.

During 2022 and 2023, having recruited a Communications Officer MSR have increased and improved our online presence. With the aim of supporting people with MS using health-related articles and a monthly newsletter bulletin to support those coping with MS specifically as new information was published. This included new and emerging information on the relationship between the various drugs used for MS treatment. The rate of social media posts was greatly increased to try and keep people up to date with the ever-evolving picture, post pandemic. During the previous financial year most of our fundraising appeals were moved to on-line platforms such as Facebook. This has continued into the current year as well as supporting fundraisers in local and national communities.

We continued to provide free of charge face-to-face support for people with MS related Fatigue (FACETS) as well as on-line delivery. Angela Davies Smith who runs the FACETS courses also continued to carry out remote training sessions for professionals wishing to use the fatigue management course both in the UK in collaboration with the MS Society (who funded the original research), and internationally in collaboration with the University of Bournemouth who designed the programme. Work also continued developing the on-line version of the programme with Bournemouth University to develop feedback and evaluation of the on-line version of the programme.

Active research projects were significantly affected by the pandemic. Two of our major projects were suspended in 2020 in line with NHS and NIHR policy to avoid bringing patients not needing essential treatment into hospital departments while the risk of Covid infection was at its highest. Many clinical staff were re-deployed during the periods of highest intake of Covid patients and outpatient clinics were largely suspended with patients being managed remotely by phone or by on-line visual platforms where needed.

In all, the losses in terms of time and progress of research and patient support programmes during the last two years were significant. It was necessary to re-think many established procedures and practices, especially regarding fundraising and communication with people coping with MS during the pandemic.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Our 5-year development plan, set up in 2016 was coming to an end in 2021 and the decision was upheld to suspend the development of the next plan until we were more able to assess the impact of the pandemic on our operations and how far they were affected by societal and operational changes more generally. During the period April 2022 to March 2023 attention remained focused on how to deliver support to people with MS remotely and in compliance with general regulations and clinical and scientific advice. We also took advice from University and NHS research managers where we had active research programmes as to how their organisations were coping post pandemic. We also consulted national research support agencies such as NIHR (National Institute for Health Research) on best procedures. These measures resulted in modest research recovery and growth from October 2021.

The focus of MS Research remains provision of grant funding for research projects and programmes that aim to advance the treatment and management of the condition. The charity also supports further development of some successful treatment strategies beyond the research phase, providing “real world” evidence to support the aims of promoting new treatment modalities and better treatment strategies for people who have MS. We were also able to continue to offer bursaries to enable trainees and senior clinical staff to attend the conferences and learning events on MS that were held during the year.

#### ***Status of approved research projects during 2022-2023***

The study (CHARMED MS, CHARacterisation of Movement to predict Efficacy of DBS in MS), a multidisciplinary project based at The Brain Centre at North Bristol NHS Trust and University of the West of England. Patient recruitment began in June 2019, but the study was suspended at the end of March 2020 as clinical research teams were advised not to bring patients recruited into research projects to hospital sites during periods of high pressure on NHS resources and general lockdown. We were informed that recruitment for this study would probably be re-started in March 2021. However, this was not the case due to local circumstances and national compliance with general Covid regulations. The advice of NIHR as well as local research management teams was sought and recruitment to the study delayed for a further period of time.

DHSC introduced the Research Reset programme in 2022. Its aim was to make portfolio delivery achievable within planned timelines (time and target) and sustainable within the resources and capability currently available in the NHS. The idea was to free up capacity across the research system, by working with funders and sponsors to support the review of studies that have already completed, or that were unlikely to be able to deliver their endpoints in the post-pandemic environment.

Consequently, the decision to abandon the CHARMED MS research project was made in 2022, trustees and stakeholders were informed as per the terms laid out in MSR's funding confirmation letter and procedures.

Projects based at the University of Bristol's Clinical Research Imaging Centre (CRIC) were due to start in 2021 but we were informed that the University of Bristol had permanently closed CRIC in December 2020. Studies completed to date were expected to be published during 2021-2022, this was delayed as a result of the pandemic. The following paper was published in June 2023.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Langley C, Masuda N, Godwin S, De Marco G, Smith AD, Jones R, Bruce J and Thai NJ (2023) Dysfunction of basal ganglia functional connectivity associated with subjective and cognitive fatigue in multiple sclerosis. *Front. Neurosci.* 17:1194859. doi: 10.3389/fnins.2023.1194859:

MSR funded a stipend for Stella Langley's (nee Van Antwerpen) PhD.

Angela Davies Smith who runs the FACETS MS Fatigue management courses continued to deliver in person and on-line FACETS support offering three fully booked courses during the year.

#### ***Oxford Academic Grant***

At the Trustees meeting of 10 December 2021, a research grant request for £30,245 was approved. The study, originating from the Nuffield Department of Neuroscience, University of Oxford, had been in discussion for some time and offered an opportunity to restart research funding with a modest start-up grant to investigate axonal damage and loss of nerve function in the central nervous system of individuals with MS. The proposed preliminary study may well open up new lines of investigation on nerve damage in the brain and spinal cord in MS, enabling further investigation of the pathology of MS. The Oxford team have an excellent reputation for neurological investigations.

MS Research approved funding for this research project, an amount of £30,245 was agreed and paid in March 2022.

£10,000 of the reserve funds held over and restricted as the "Hollister Grant" for research purposes only were attributed to this grant.

Due to unforeseen circumstances this project was delayed and an extension was sought. This extension was approved by our board on 21 February for 12-month term from 30 April 2023 to 30 April 2024.

Throughout the year we continued to hold trustee meetings and staff meetings using email and Zoom. Trustee meetings were held using Zoom on 27 May 2022, 22 July 2022, 4 November 2022 and 9 December 2022. Regular staff meetings were held meetings over the period April 2022 to July 2023 with Rosie Jones (pre-retirement), Ben Clacy (after appointment), Abi Wiltshire and Lucy

During this time MS Research was informed of several legacies either received or pending. These were noted and updated in the minutes for the Trustees meeting of 27 May and 04 November. In anticipation of ending the financial year in good shape financially, trustee meetings started to focus on recovery strategies going forward, especially recruitment of new staff and Trustees, as well as the successful implementation of a more robust online Grant Application Procedure to ensure spending for research is prioritised in 2023-2024.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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### **3. Financial review**

#### ***Reserves policy***

In the past our policy on managing reserves has been two-fold, committed funds and contingency reserves, as detailed below.

1. To keep in hand a sum of money to enable the completion of on-going research studies, or to initiate new studies with appropriate funds in hand to ensure there are no delays in starting or funding approved new research studies or to continue essential treatment and education programmes to the end of a financial year. These are referred to as committed funds.
2. Contingency reserves are to enable a basic office service to continue with the aim of promoting recovery or other actions as needed in the case of income failure. A contingency fund of £65,000 was agreed for skeleton office staffing, essential running costs and rent to ensure time for recovery in the case of the forced ongoing disruption of income due to the pandemic in 2020 and beyond.

Our current reserves sit significantly beyond our policy due to high levels of fundraising over the last two years. Our aim over the coming year is to significantly increase our research activity and to use the majority of these funds for this research. During the coming year we will review our reserves policy.

Other projects such as FACETS fatigue programmes did continue on-line during the year, these are accounted for as payments to Angela Davies Smith up to August 2022 NHS invoices 384367 and 383477.

A medical student from Sheffield Teaching Hospitals working in the field of MS Research was invited to share their presentation at the American Academy of Neurology Annual (AAN) Conference held in Seattle in April 2022. MS Research provided a bursary grant of £878 to assist with travel and subsistence. The same student submitted a further application to support present their work at ECTRIMS in Amsterdam in October 2022. This request was approved for the amount of £1,190.

Although for the saddest of reasons, our income was significantly boosted by several large donations arising from legacies. Payments were received of £13,500 in January 2023, £55,447 in July 2022, £9,470 in September 2022 and £14,485 in August 2023.

Notifications of further legacies were also received during 2022 - 2023.

Our income for the year ending 31 March 2023 was £222,025, expenditure £75,985, leaving a surplus of £146,040.

Trustee expenses during 2022-2023 amounted to £36 of approved travel expenses.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

**For the year ended 31 March 2023**

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#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on TBC and signed on their behalf by

Ben Clacy - Interim Chair

## **Independent examiner's report**

### **To the trustees of**

#### **M. S. Research Treatment and Education Limited**

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I report to the trustees on my examination of the accounts of M. S. Research Treatment and Education Limited (the charitable company) for the year ended 31 March 2023, which are set out on pages 10 to 22.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Date: TBC**

**William Guy Blake ACA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**M. S. Research Treatment and Education Limited**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 March 2023**

|                                    | Note | Restricted<br>£ | Unrestricted<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|------------------------------------|------|-----------------|-------------------|--------------------|--------------------|
| <b>Income from:</b>                |      |                 |                   |                    |                    |
| Donations and legacies             | 2    | -               | 220,611           | <b>220,611</b>     | 822,651            |
| Investments                        |      | -               | 1,414             | <b>1,414</b>       | 3                  |
| <b>Total income</b>                |      | -               | 222,025           | <b>222,025</b>     | 822,654            |
| <b>Expenditure on:</b>             |      |                 |                   |                    |                    |
| Raising funds                      |      | -               | 22,105            | <b>22,105</b>      | 18,072             |
| Charitable activities              |      | -               | 53,820            | <b>53,820</b>      | 66,076             |
| <b>Total expenditure</b>           | 4    | -               | 75,925            | <b>75,925</b>      | 84,148             |
| <b>Net income</b>                  | 7    | -               | 146,100           | <b>146,100</b>     | 738,506            |
| Transfers between funds            |      | (10,000)        | 10,000            | -                  | -                  |
| <b>Net movement in funds</b>       |      | (10,000)        | 156,100           | <b>146,100</b>     | 738,506            |
| <b>Reconciliation of funds:</b>    |      |                 |                   |                    |                    |
| Total funds brought forward        |      | 10,500          | 895,068           | <b>905,568</b>     | 167,062            |
| <b>Total funds carried forward</b> |      | 500             | 1,051,168         | <b>1,051,668</b>   | 905,568            |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

## M. S. Research Treatment and Education Limited

### Balance sheet

As at 31 March 2023

|                                              | Note | £                | 2023<br>£               | 2022<br>£      |
|----------------------------------------------|------|------------------|-------------------------|----------------|
| <b>Fixed assets</b>                          |      |                  |                         |                |
| Tangible assets                              | 10   |                  | -                       | 304            |
| <b>Current assets</b>                        |      |                  |                         |                |
| Debtors                                      | 11   | 16,837           |                         | 26,685         |
| Cash at bank and in hand                     |      | <u>1,039,528</u> |                         | <u>884,046</u> |
|                                              |      | <b>1,056,365</b> |                         | 910,731        |
| <b>Liabilities</b>                           |      |                  |                         |                |
| Creditors: amounts falling due within 1 year | 12   | <u>(4,697)</u>   |                         | <u>(5,467)</u> |
| <b>Net current assets</b>                    |      |                  | <u><b>1,051,668</b></u> | <u>905,264</u> |
| <b>Net assets</b>                            | 13   |                  | <u><b>1,051,668</b></u> | <u>905,568</u> |
| <b>Funds</b>                                 | 14   |                  |                         |                |
| Restricted funds                             |      |                  | <b>500</b>              | 10,500         |
| Unrestricted funds                           |      |                  |                         |                |
| Designated funds                             |      |                  | <b>79,000</b>           | 79,000         |
| General funds                                |      |                  | <u><b>972,168</b></u>   | <u>816,068</u> |
| <b>Total charity funds</b>                   |      |                  | <u><b>1,051,668</b></u> | <u>905,568</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on TBC and signed on their behalf by

Ben Clacy - Interim Chair

**M. S. Research Treatment and Education Limited**

**Statement of cash flows**

**For the year ended 31 March 2023**

|                                                          | <b>2023</b>      | <b>2022</b> |
|----------------------------------------------------------|------------------|-------------|
|                                                          | <b>£</b>         | <b>£</b>    |
| <b>Net movement in funds</b>                             | <b>146,100</b>   | 738,506     |
| Adjustments for:                                         |                  |             |
| Depreciation charges                                     | <b>304</b>       | 305         |
| Decrease / (increase) in debtors                         | <b>9,848</b>     | (23,799)    |
| Decrease in creditors                                    | <b>(770)</b>     | (2,482)     |
| <b>Net cash provided by operating activities</b>         | <b>155,482</b>   | 712,530     |
| <b>Increase in cash and cash equivalents in the year</b> | <b>155,482</b>   | 712,530     |
| Cash and cash equivalents at the beginning of the year   | <b>884,046</b>   | 171,516     |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>1,039,528</b> | 884,046     |

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2023**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

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

M. S. Research Treatment and Education Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity held unrestricted net funds of £1.05m and a cash balance of £1.04m at 31 March 2023. The trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

##### **c) Income**

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

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2023**

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#### **1. Accounting policies (continued)**

##### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **f) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the respective proportion of total costs:

|                       | <b>2022</b>  | <b>2021</b> |
|-----------------------|--------------|-------------|
| Raising funds         | <b>29.1%</b> | 21.7%       |
| Charitable activities | <b>70.9%</b> | 78.3%       |

##### **i) Grants payable**

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

##### **j) Tangible fixed assets**

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

|                    |         |
|--------------------|---------|
| Computer equipment | 4 years |
|--------------------|---------|

Items of equipment are capitalised where the purchase price exceeds £1,000.

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2023**

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#### **1. Accounting policies (continued)**

##### **k) Debtors**

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

##### **l) Cash at bank and in hand**

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

##### **m) Creditors**

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

##### **n) Pension costs**

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **o) Accounting estimates and key judgements**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### **Depreciation**

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**2. Income from donations and legacies**

|                                                 | <b>2023</b>           | 2022                  |
|-------------------------------------------------|-----------------------|-----------------------|
|                                                 | <b>Total</b>          | Total                 |
|                                                 | <b>£</b>              | £                     |
| Donations from online platforms                 | <b>6,721</b>          | 10,559                |
| Donations from purchasing partners              | <b>130</b>            | 8,309                 |
| Regular donations                               | <b>11,331</b>         | 9,349                 |
| One-off donations                               | <b>12,803</b>         | 8,133                 |
| Legacies                                        | <b>180,156</b>        | 784,618               |
| In memoriam                                     | <b>9,470</b>          | 1,683                 |
|                                                 | <b><u>220,611</u></b> | <b><u>822,651</u></b> |
| <b>Total income from donations and legacies</b> |                       |                       |

Income from donations and legacies in both the current and prior period was fully unrestricted.

**3. Government grants**

The charity received no government grants in the current or prior period.

**4. Total expenditure**

|                                            | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | <b>2023</b><br><b>Total</b><br><b>£</b> |
|--------------------------------------------|-----------------------|-------------------------------|-----------------------------------------|-----------------------------------------|
| Grants payable (note 5)                    | -                     | 6,642                         | -                                       | <b>6,642</b>                            |
| Staff costs (note 8)                       | 8,271                 | 16,331                        | 19,920                                  | <b>44,522</b>                           |
| Online platform fees                       | 324                   | -                             | -                                       | <b>324</b>                              |
| Fundraising event costs                    | 925                   | -                             | -                                       | <b>925</b>                              |
| Premises costs                             | -                     | -                             | 10,135                                  | <b>10,135</b>                           |
| Office running costs                       | -                     | -                             | 9,184                                   | <b>9,184</b>                            |
| Accountancy                                | -                     | -                             | 3,440                                   | <b>3,440</b>                            |
| Bank charges                               | -                     | -                             | 264                                     | <b>264</b>                              |
| Travel and subsistence                     | -                     | 185                           | -                                       | <b>185</b>                              |
| Depreciation                               | -                     | -                             | 304                                     | <b>304</b>                              |
|                                            | <b><u>9,520</u></b>   | <b><u>23,158</u></b>          | <b><u>43,247</u></b>                    | <b><u>75,925</u></b>                    |
| <b>Sub-total</b>                           |                       |                               |                                         |                                         |
| Allocation of support and governance costs | <b><u>12,585</u></b>  | <b><u>30,662</u></b>          | <b><u>(43,247)</u></b>                  | <b><u>-</u></b>                         |
| <b>Total expenditure</b>                   | <b><u>22,105</u></b>  | <b><u>53,820</u></b>          | <b><u>-</u></b>                         | <b><u>75,925</u></b>                    |

Total governance costs in the period were £2,676 (2022: £2,930).

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2023

#### 4. Total expenditure (continued)

##### Prior period comparative

|                                            | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2022<br>Total<br>£   |
|--------------------------------------------|-----------------------|-------------------------------|-----------------------------------------|----------------------|
| Grants payable (note 5)                    | -                     | 38,152                        | -                                       | 38,152               |
| Staff costs (note 8)                       | 10,579                | 5,459                         | 11,256                                  | 27,294               |
| Online platform fees                       | 418                   | -                             | -                                       | 418                  |
| Fundraising event costs                    | 870                   | -                             | -                                       | 870                  |
| Premises costs                             | -                     | -                             | 10,020                                  | 10,020               |
| Office running costs                       | -                     | -                             | 2,665                                   | 2,665                |
| Accountancy                                | -                     | -                             | 3,540                                   | 3,540                |
| Bank charges                               | -                     | -                             | 336                                     | 336                  |
| Travel and subsistence                     | -                     | 78                            | 470                                     | 548                  |
| Depreciation                               | -                     | -                             | 305                                     | 305                  |
| <b>Sub-total</b>                           | <b>11,867</b>         | <b>43,689</b>                 | <b>28,592</b>                           | <b>84,148</b>        |
| Allocation of support and governance costs | <u>6,205</u>          | <u>22,387</u>                 | <u>(28,592)</u>                         | <u>-</u>             |
| <b>Total expenditure</b>                   | <b><u>18,072</u></b>  | <b><u>66,076</u></b>          | <b><u>-</u></b>                         | <b><u>84,148</u></b> |

#### 5. Grants payable

Grants made during the year were as follows:

|                                                                    | 2023<br>£           | 2022<br>£            |
|--------------------------------------------------------------------|---------------------|----------------------|
| Grants to organisations:                                           |                     |                      |
| University of Oxford                                               | -                   | 30,245               |
| North Bristol NHS                                                  | <b>5,452</b>        | 6,593                |
| Grants to individuals:                                             |                     |                      |
| Research and education grants were made to 1 individuals (2022: 3) | <b><u>1,190</u></b> | <u>1,314</u>         |
|                                                                    | <b><u>6,642</u></b> | <b><u>38,152</u></b> |

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2023

#### 6. Grant commitments

|                                       | 2023           | 2022            |
|---------------------------------------|----------------|-----------------|
|                                       | £              | £               |
| Grants payable:                       |                |                 |
| Grant commitments brought forward     | 878            | -               |
| Grants committed to during the period | 6,642          | 38,152          |
| Grants paid during the period         | <u>(7,520)</u> | <u>(37,274)</u> |
| Grant commitments carried forward     | <u>-</u>       | <u>878</u>      |

#### 7. Net movement in funds

This is stated after charging:

|                                                     | 2023         | 2022         |
|-----------------------------------------------------|--------------|--------------|
|                                                     | £            | £            |
| Depreciation                                        | 304          | 305          |
| Operating lease payments                            | 9,511        | 7,762        |
| Trustees' remuneration                              | Nil          | Nil          |
| Trustees' reimbursed expenses                       | 36           | 470          |
| Independent examiner's remuneration (excluding VAT) | <u>2,200</u> | <u>2,050</u> |

Trustees reimbursed expenses relate to travel costs to attend trustee meetings for 1 trustee during the year (2022: 1)

#### 8. Staff costs and numbers

Staff costs were as follows:

|                    | 2023          | 2022          |
|--------------------|---------------|---------------|
|                    | £             | £             |
| Salaries and wages | 43,352        | 26,568        |
| Pension costs      | <u>1,170</u>  | <u>726</u>    |
|                    | <u>44,522</u> | <u>27,294</u> |

No employee earned more than £60,000 during the current or prior year.

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 8. Staff costs and numbers (continued)

The key management personnel of the charitable company comprise the trustees and Fund Development Manager. The total employee benefits of the key management personnel were £28,464 (2022: £24,050).

|                    | 2023<br>No. | 2022<br>No. |
|--------------------|-------------|-------------|
| Average head count | <u>2.5</u>  | <u>1.3</u>  |

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 10. Tangible fixed assets

|                                      | Computer<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£   |
|--------------------------------------|----------------------------|-------------------------------|--------------|
| <b>Cost</b>                          |                            |                               |              |
| At 1 April 2022 and at 31 March 2023 | <u>1,219</u>               | <u>1,705</u>                  | <u>2,924</u> |
| <b>Depreciation</b>                  |                            |                               |              |
| At 1 April 2022                      | 915                        | 1,705                         | <b>2,620</b> |
| Charge for the year                  | <u>304</u>                 | <u>-</u>                      | <u>304</u>   |
| At 31 March 2023                     | <u>1,219</u>               | <u>1,705</u>                  | <u>2,924</u> |
| <b>Net book value</b>                |                            |                               |              |
| <b>At 31 March 2023</b>              | <u>-</u>                   | <u>-</u>                      | <u>-</u>     |
| At 31 March 2022                     | <u>304</u>                 | <u>-</u>                      | <u>304</u>   |

#### 11. Debtors

|                | 2023<br>£            | 2022<br>£     |
|----------------|----------------------|---------------|
| Prepayments    | <b>1,179</b>         | 509           |
| Accrued income | <b>14,485</b>        | 26,046        |
| Other debtors  | <u>1,173</u>         | <u>130</u>    |
|                | <u><b>16,837</b></u> | <u>26,685</u> |

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**12. Creditors : amounts due within 1 year**

|                         | <b>2023</b>         | 2022         |
|-------------------------|---------------------|--------------|
|                         | £                   | £            |
| Trade creditors         | <b>1,071</b>        | 1,133        |
| Grants payable (note 6) | -                   | 878          |
| Accruals                | <b>3,417</b>        | 3,336        |
| Pension                 | <b>209</b>          | 120          |
|                         | <u><b>4,697</b></u> | <u>5,467</u> |

**13. Analysis of net assets between funds**

|                                    | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | General<br>funds<br>£ | <b>Total<br/>funds<br/>£</b> |
|------------------------------------|--------------------------|--------------------------|-----------------------|------------------------------|
| Tangible fixed assets              | -                        | -                        | -                     | -                            |
| Current assets                     | 500                      | 79,000                   | 976,865               | <b>1,056,365</b>             |
| Current liabilities                | -                        | -                        | (4,697)               | <b>(4,697)</b>               |
| <b>Net assets at 31 March 2023</b> | <u><b>500</b></u>        | <u><b>79,000</b></u>     | <u><b>972,168</b></u> | <u><b>1,051,668</b></u>      |
| <b>Prior year comparative</b>      | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | General<br>funds<br>£ | Total<br>funds<br>£          |
| Tangible fixed assets              | -                        | -                        | 304                   | 304                          |
| Current assets                     | 10,500                   | 79,000                   | 821,231               | 910,731                      |
| Current liabilities                | -                        | -                        | (5,467)               | (5,467)                      |
| <b>Net assets at 31 March 2022</b> | <u><b>10,500</b></u>     | <u><b>79,000</b></u>     | <u><b>816,068</b></u> | <u><b>905,568</b></u>        |

# M. S. Research Treatment and Education Limited

## Notes to the financial statements

For the year ended 31 March 2023

### 14. Movements in funds

|                                 | At 1 April<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2023<br>£ |
|---------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>         |                         |                |                  |                                    |                          |
| British Science Week Grant      | 500                     | -              | -                | -                                  | <b>500</b>               |
| The Hollister Research Fund     | 10,000                  | -              | -                | (10,000)                           | -                        |
| <b>Total restricted funds</b>   | <b>10,500</b>           | <b>-</b>       | <b>-</b>         | <b>(10,000)</b>                    | <b>500</b>               |
| <b>Unrestricted funds</b>       |                         |                |                  |                                    |                          |
| <i>Designated funds:</i>        |                         |                |                  |                                    |                          |
| Contingency fund                | 65,000                  | -              | -                | -                                  | <b>65,000</b>            |
| Future projects & growth        | 14,000                  | -              | -                | -                                  | <b>14,000</b>            |
| <i>Total designated funds</i>   | <b>79,000</b>           | <b>-</b>       | <b>-</b>         | <b>-</b>                           | <b>79,000</b>            |
| General funds                   | 816,068                 | 222,025        | (75,925)         | 10,000                             | <b>972,168</b>           |
| <b>Total unrestricted funds</b> | <b>895,068</b>          | <b>222,025</b> | <b>(75,925)</b>  | <b>10,000</b>                      | <b>1,051,168</b>         |
| <b>Total funds</b>              | <b>905,568</b>          | <b>222,025</b> | <b>(75,925)</b>  | <b>-</b>                           | <b>1,051,668</b>         |

#### Purposes of restricted funds

British Science Week Grant To fully fund a Digesting Science event to educate children and families who are directly affected by a family member living with MS.

The Hollister Research Fund To fully fund or contribute to medical research to benefit those living with MS.

#### Purposes of designated funds

Contingency fund Represents money held in a reserve account in case of an unexpected shortfall between income and expenditure in future years.

Future projects & growth Represents funds set aside for future projects and charity growth.

#### Purposes of transfers

The Hollister research fund was fully spent in the prior year in line with its restriction towards the Oxford research grant.

# M. S. Research Treatment and Education Limited

## Notes to the financial statements

For the year ended 31 March 2023

### 14. Movements in funds (continued)

#### Prior year comparative

|                                 | At 1 April<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2022<br>£ |
|---------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>         |                         |                |                  |                                    |                          |
| British Science Week Grant      | 500                     | -              | -                | -                                  | 500                      |
| The Hollister Research Fund     | 10,000                  | -              | -                | -                                  | 10,000                   |
| <b>Total restricted funds</b>   | <u>10,500</u>           | <u>-</u>       | <u>-</u>         | <u>-</u>                           | <u>10,500</u>            |
| <b>Unrestricted funds</b>       |                         |                |                  |                                    |                          |
| <i>Designated funds:</i>        |                         |                |                  |                                    |                          |
| Contingency fund                | 32,000                  | -              | -                | 33,000                             | 65,000                   |
| Specific projects               | 34,000                  | -              | -                | (34,000)                           | -                        |
| Future projects & growth        | 14,000                  | -              | -                | -                                  | 14,000                   |
| <i>Total designated funds</i>   | <u>80,000</u>           | <u>-</u>       | <u>-</u>         | <u>(1,000)</u>                     | <u>79,000</u>            |
| General funds                   | 76,562                  | 822,654        | (84,148)         | 1,000                              | 816,068                  |
| <b>Total unrestricted funds</b> | <u>156,562</u>          | <u>822,654</u> | <u>(84,148)</u>  | <u>-</u>                           | <u>895,068</u>           |
| <b>Total funds</b>              | <u>167,062</u>          | <u>822,654</u> | <u>(84,148)</u>  | <u>-</u>                           | <u>905,568</u>           |

### 15. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

|                     | 2023<br>£    | 2022<br>£     |
|---------------------|--------------|---------------|
| Amount falling due: |              |               |
| Within 1 year       | 9,474        | 9,474         |
| Within 1 - 5 years  | -            | 9,474         |
|                     | <u>9,474</u> | <u>18,948</u> |

### 16. Related party transactions

There were no related party transactions during the current or prior period.

**M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

England & Wales - Charity number 1043280

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# Accounts

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Company no. 03005230  
Charity no. 1043280

**M. S. Research Treatment and Education  
Limited**

**Report and Unaudited Financial  
Statements**

**31 March 2022**

## **M. S. Research Treatment and Education Limited**

### **Reference and administrative details**

**For the year ended 31 March 2022**

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|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company number</b>                            | 03005230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Charity number</b>                            | 1043280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Registered office and operational address</b> | The Vassall Centre<br>Gill Avenue<br>Fishponds<br>Bristol<br>BS16 2QQ                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Trustees</b>                                  | Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:<br>Ben Clacy                      Director for Professional Health Partnerships, Company Secretary<br>Rosie Jones                    Chair, Director for Research<br>Brian Pagington               Community Representative<br>Olga Pagington                HR and Community Representative<br>Laurence Robb                Director for Patient Representation |
| <b>Bankers</b>                                   | CAF Bank Ltd                      National Westminster Bank Plc<br>25 Kings Hill Avenue           PO Box 30038<br>Kings Hill                          Victoria Street<br>West Malling                      London<br>ME19 4JO                          SW1H 0H                                                                                                                                                                                                                                     |
| <b>Independent examiners</b>                     | Godfrey Wilson Limited<br>Chartered accountants and statutory auditors<br>5th Floor Mariner House<br>62 Prince Street<br>Bristol<br>BS1 4QD                                                                                                                                                                                                                                                                                                                                                        |

## **M. S. Research Treatment and Education Limited**

### **Chair's report**

#### **For the year ended 31 March 2022**

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The months spanning November 2019 to March 2022 have been described as a “once in a lifetime era”. The 2 years characterised by the risks posed by the coronavirus pandemic have changed most of our perceptions as to how charity management needs to respond to sudden and wide-reaching changes, and adapt to avoid being destroyed through loss of regular funding activities. During 2021, the impact of the pandemic on research funders was prolonged, both financially and in terms of time lost in university based and clinical research hours. Many of those required to work from home could not continue their practical work and NHS researchers were not able to recruit patients, even for on-going studies to avoid the spread of Covid-19.

Public fundraising events were cancelled, and other fundraising opportunities were re-focused on supporting people through the pandemic and to support research into the virus and its consequences for the population at large. Like many charities, we faced the prospect of closure. MS Research might well have been one of the casualties of this unprecedented climate, but thankfully its robust response and long-standing commitment to maintain sufficient levels of reserves designated to sustain activity through just such an unpredictable threat. Investment in fundraising focused on in memoriam giving and legacies.

It was also essential to keep a close watch on the impact of Covid on research based in universities and NHS centres and to support our grantees wherever possible.

The Furlough scheme was helpful, and the trustees discussed how best to utilise its support in March 2020 when two staff members were placed on furlough. During 2020 the trustees reluctantly decided that these staff members would be placed under redundancy consultation (this was before the extension of the furlough scheme had been announced). Having carried out a “going concern” exercise, and recognising the extreme drop in income, two staff members were informed of redundancies on 27 August 2020. This put great pressure on our two remaining staff Abi Wiltshire and James Cox (community fundraiser) who had to take on a wider range of new responsibilities and activities. Nevertheless, we remained very active during 2021 with continuous Zoom and other internet platforms supporting frequent meetings between staff and trustees and, as further lockdowns occurred, between university and health staff grant holders to maintain contact with as wide a group of grant holders as possible.

Date: 9 December 2022  
Rosie Jones - Chair

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **1. Governance and structure**

The organisation is a company limited by guarantee, incorporated on 23 December 1994 and is governed by its Memorandum and Articles of Association. The company was registered with the Charity Commission on 12 January 1995. Since 2013 it has operated from offices at the Vassall Centre in Bristol, a barrier free workspace initially set up as a not-for-profit social concern in disused hospital buildings fully accessible to people who have disability.

The Charity's Public Benefit statement, set out in accordance with the Charity Commissions Guidelines, has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives during this unusual time. This particularly includes seeking to make advice and patient support more readily available online, to reach a wider audience of those who have MS and those who care for them, by extending the advice available on MS and on the progress of clinical developments during the continuing pandemic.

Recently the trustees have focused on the most immediate problems. Trustees need to be arbitrators for all aspects of the charity's function. At present this extends mostly to approval of expenditure and day to day management issues. As the country recovers, the next 5-year plan for MSR needs to be addressed to enable long-term development, and to avoid possible failures in research and education operations.

Considerable on-going work is needed to adapt to the very large change in income achieved this year, and to enable research grant giving at a more substantial level to be managed safely. Preparations for this are in hand.

Advice and support sections on our web site were further extended during the year and an online fundraising appeal developed to give donors opportunities to use fundraising ideas compatible with a restricted social environment.

Our bulletins on medical and scientific opinion on MS care and support were extended to include updates on new information on MS, from data recently available covering items such as MS drug and Covid-19 risk interactions in the presence of high levels of Covid, or during other potential threats to health and wellbeing. Discussion on care provision: in a range of formal documents produced by government and their advisers, senior medical and scientific personnel, and other authoritative sources were reviewed with the aim of developing "recognised formats" for easier navigation around new information posted on social media. Most NHS centres treating MS set up phone help lines during the pandemic so that those seeking help could get advice from medical, nursing or therapy practitioners remotely. Over time, telephone or virtual appointments became the norm as the NHS moved to minimal contact patient resources to avoid the spread of the virus. MSR offered suggestions as to how patients could make best use of the new approaches to patient support and advised looking to local MS teams for the best options to meet their medical support needs. Such developments need to be extended to operate in "normal times", especially while the NHS is clearing the backlog of patients. MS Research will investigate the use of different channels for information and support for those living with MS.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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##### ***Appointment of Staff and Trustees***

Trustees are normally recruited through personal contact and advertisements in REACH. The Chair contacted several academic and clinical colleagues who had worked with MSR over the years regarding possible interest in the uptake of a vacant trustee post. Of those who expressed an interest, all wished to explore the process more fully, preferably face to face but could not, or did not wish to travel during the pandemic. One colleague expressed a wish to continue working with the charity after retirement.

Induction for trustees includes introduction to several sources of information on governance and procedure signposted by the Chair to cover general and specific areas of charity working, provided by organisations such as the Charity Commission, NCVO and REACH and with specific reference to procedures followed by MSR. Most choose to receive regular information from all three sources. Access to any appropriate courses or on-line resources are flagged up according to the role to be taken by each trustee, in addition to general information resources. Trustees taking on a staff management role are requested to keep abreast of staff performance and capacity evaluation developments and to recommend training courses where needed.

Staff appointments were discussed at several meetings during the year and the need for a fundraiser and a communications officer were agreed to be the most urgent appointments required. Preparations for advertising both roles were made, and the appointment of a communications officer was agreed during the final weeks of the financial year. In the light of potentially difficult times to come due to the current economic status of the UK and the need to boost the capability of the organisation, further discussions are required regarding the appointment of senior roles.

Abi Wiltshire was recruited in October 2012 as a part time fundraiser. This role has gradually expended over the years to a much larger role managing the charity. Due to restricted income, it was only possible to review wages once during her employment of over 10 years. Following a staff review discussed during the Trustee Meeting on 22 September 2021 Abi Wiltshire job title was changed to Fundraising and Operations Manager and her salary raised in line with regional averages for this role. Going forward the charity will implement yearly salary reviews across the whole staff team and will incorporate market reviews at least every three years.

##### ***Risk management***

The Trustees consider all the known risks confronting the charity every year and these risks are recorded in a risk register. The Trustees review these risks regularly at trustee meetings. The charity develops and maintains a schedule of management and mitigation strategies for all the significant risks identified by the Trustees. A key risk currently facing the charity is holding a large financial surplus and the trustees plan to address this by implementing a new grant giving procedure and awarding grants during 2022-23 and into the future. Operational risks are within the control of the KMP and reported to the Trustee Board for information and annual review.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

**For the year ended 31 March 2022**

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#### **2. Achievements and performance**

##### ***Objectives and activities***

MS research was partly developed from an organisation called MuSTER (MS Training, Education and Research). MuSTER was created following the collapse of a charity called ARMS (Action Research into MS) to continue and further develop research into the causes and impact of Multiple Sclerosis. MuSTER moved to Bristol where it merged with the Bristol based organisation MS Research, a fundraising body supporting the ongoing research into stem cell transplantation and rehabilitation studies in MS at two Bristol Hospitals and Bristol University. This merger resulted in a national organisation (MS Research Training and Education-MSR for short). MSR offers open grants for studies into any aspect of MS related training, treatment and clinical and scientific research studies designed to aid the understanding of MS pathology, its causes and the impact of symptoms on daily life. The guiding principles of MS Research have remained unchanged since this merger.

During 2021 and 2022 the pandemic resulted in moving our communication focus from in person/group sessions to extended social media undertaken by James Cox (a community fundraiser) working alongside the Chair (Dr Rosie Jones) and Mrs Abi Wiltshire to provide posts on our website with the aim of supporting people with MS, using health-related articles and information bulletins to support those coping with MS as new information was published. This included new and emerging information on the relationship between the various drugs used for MS treatment and their impact on the risk factors for Covid infection and severity. The rate of social media posts was greatly increased to try and keep people up to date with the ever-evolving picture, especially during periods of lockdown. James Cox was also able to move most of our fundraising appeals to on-line platforms such as Facebook.

Our face-to-face support for people with MS related Fatigue (FACETS) was moved to online delivery and Angela Davies Smith who runs the FACETS courses, also continued to carry out remote training sessions for professionals wishing to use the fatigue management course both in the UK in collaboration with the MS Society (who funded the original research), and internationally in collaboration with the University of Bournemouth who designed the programme. Work also continued on developing the online version of the programme with Bournemouth University to develop feedback and evaluation of the online version of the programme.

Active research projects were adapted rapidly to the pandemic. Two of our major projects had been suspended in line with NHS and NIHR policy to avoid bringing patients not needing essential treatment into hospital departments while the risk of infection was at its highest. Many clinical staff were re-deployed during the periods of highest intake of covid patients and outpatient clinics were largely suspended with patients being managed remotely by phone or by online visual platforms where needed.

In all, the losses in terms of time and progress of research and patient support programmes during the last two years were significant. It was necessary to re-think many established procedures and practices, especially regarding fundraising and communication with people coping with MS during the pandemic.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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Our 5-year development plan, set up in 2016 was coming to an end and the decision was made to suspend the development of the next plan until we were more able to assess the impact of the pandemic on our operations, and how far they were affected by societal and operational changes more generally. During the period April 2021 to March 2022 attention remained focused on how to deliver support to people with MS remotely and in compliance with general regulations and clinical and scientific advice during periods of lockdown. We also took advice from University and NHS research managers where we had active research programmes as to how their organisations were coping with the pandemic. We consulted national research support agencies such as NIHR on best procedures, especially during periods of lockdown. These measures resulted in modest research recovery and growth during June to October 2021. Rosie Jones circulated a review of the outcomes of the 5-year plan to date (2021) to the trustees and staff to indicate what changes and adjustments would be needed on the “return to normal” planning agenda.

The focus of MS Research remains provision of grant funding for research projects and programmes that aim to advance the treatment and management of the condition. The charity also supports further development of some successful treatment strategies beyond the research phase, providing “real world” evidence to support the aims of promoting new treatment modalities and better treatment strategies for people who have MS. During the pandemic we were also able to continue to fund bursaries to enable trainees and senior clinical staff to attend the many virtual conferences and learning events on MS that were held during the pandemic.

#### ***Status of approved research projects during 2021-2022***

The study (CHARMED MS, **CHARacterisation of Movement to predict Efficacy of DBS in MS**), is a multidisciplinary project based at The Brain Centre at North Bristol NHS Trust and University of the West of England. Research grantees include MS medical and movement disorder specialists, software engineers and rehabilitation experts. CHARMED MS investigates identification of MS-related tremor characteristics that might benefit from DBS (Deep Brain Stimulation), by determining the key characteristics of tremor that responds to DBS. Patient recruitment began in June 2019, but the study was suspended at the end of March 2020 as clinical research teams were advised not to bring patients recruited into research projects to hospital sites during periods of high pressure on NHS resources and general lockdown. We were informed that recruitment for this study would probably be re-started in March 2021. However, this was not the case due to local circumstances and national compliance with general covid regulations. The advice of NIHR (National Institute for Health Research) as well as local research management teams was sought and recruitment to the study delayed for a further period of time.

Projects based at the University of Bristol's **Clinical Research Imaging Centre (CRIC)** were due to start in 2021 but we were informed that the University of Bristol had permanently closed CRIC in December 2020. We expect studies completed to date to be published during 2021-2022.

Angela Davies Smith who runs the FACETS MS Fatigue management courses continued to deliver online FACETS support offering three fully-booked courses during the year. Development of online versions of the course with the University of Bournemouth continued throughout the lockdown period, and Angela Davies Smith also provided a series of on-line support seminars to enable clinical specialists to develop their own clinical FACETS programmes internationally. A further academic paper was published during 2021.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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##### ***Oxford Academic Grant***

At the trustees meeting on 10 December 2021, a research grant request for £30,245 was approved. The study, originating from the Nuffield Department of Neuroscience, University of Oxford, had been in discussion for some while and offered an opportunity to restart research funding with a modest start-up grant to investigate axonal damage and loss of nerve function in the central nervous system of individuals with MS. The proposed preliminary study may well open up new lines of investigation on nerve damage in the brain and spinal cord in MS, enabling further investigation of the pathology of MS. The Oxford team have an excellent reputation for neurological investigations.

MS Research approved funding for this research project, an amount of £30,245 was agreed and paid in March 2022.

The Vassall Centre remained open, except when government guidelines called for full closures when the remaining staff worked from home. However, we were informed that the sale of the Vassall Centre was underway, and that new ownership was imminent. During the local and national restrictions Mrs Wiltshire worked from home or alone in the Vassall Centre office while James Cox worked from home.

Throughout the year we continued to hold trustee meetings and staff meetings using email and Zoom. Trustee meetings were held using Zoom on 14 May 2021, 22 September 2021 and 10 December 2021, and regular staff meetings were held over the period April to July 2021 with Rosie Jones, Abi Wiltshire and James Cox. James left his post in July 2021 to take up a communications role with the NHS.

During this time MS Research was informed of several legacies either received or pending. These were noted in the minutes for the trustees meeting of 22 September and 10 December 2021. A draft budget was tabled at the trustees meeting of 14 May. In anticipation of ending the financial year in good shape financially, trustee meetings started to focus on recovery strategies going forward, especially recruitment of new staff and trustees, as well as implementing a more robust online Grant Application Procedure to ensure spending for research is prioritised in 2022-2023.

### **3. Financial review**

#### ***Reserves policy***

Our policy on managing reserves has been two-fold, committed funds and contingency reserves:

1. Committed funds: To keep in hand a sum of money to enable the completion of ongoing research studies, or to initiate new studies with appropriate funds available to ensure there are no delays in starting or funding for approved new research studies, or to continue essential treatment and education programmes to the end of a financial year. These are referred to as committed funds. Funds committed to the Tremor study CHARMED MS in 2019-2020 were only partially spent in the financial year 2021-2022 as the project was put on hold during the pandemic lockdown period. The sum of £34,000 was therefore re-allocated to this project in the hope of being able to restart it in 2021, but it was not possible to restart Charmed-MS in 2021-2022. At year end discussions were still underway to decide how to move forward with this research project. In August 2022 the trustees of MS Research were informed of the closure of the Charmed MS research project. The research team cited severe staff shortages within the Deep Brain Stimulation Team resulting in a lack of suitable referrals for recruitment as reason for closure. Funds designated to the Charmed MS project will be reallocated for future projects.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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2. Contingency reserves: MS Research aim to keep a reserve level of at least £65,000, based on 6 months running costs and committed research funds. The reserve level will be reviewed annually by the trustees to assess our ongoing operational costs and committed research funding. The charity's reserves at the end of the financial year 2021-22 are significantly higher than our reserves policy, sitting at £816,068 in general funds. The reasons behind these increased reserves and the action plan to target how these are used by the charity is set out in the Future Plans section below.

Many areas of expenditure were difficult to predict, and income could not be estimated but we suggest these were realistic figures for the financial year in question and have enabled, alongside other measures, to maintain on-going work to continue despite a precipitous drop in income towards the end of the previous financial year. Fortunately, notification of pending legacies helped to clarify how the year might end financially and what reliable predictions might be made, although exact financial predictions could not be made.

£10,000 of the reserve funds remained restricted as the "Hollister Grant" for research purposes only. This grant remains unspent but will be allocated to the next most appropriate research grant. Budget discussions were planned for 2021-2022 to ensure all were aware of the ongoing impact of Covid-19 measures. Holdings in reserve are reviewed annually alongside the annual budget and a suitable sum agreed in line with our responsibilities and to meet our legal obligations.

Given that all our ongoing research programmes were halted during the pandemic, charges for research staff were also held over as agreed with the hosts of the research and under the guidance of NIHR to NHS research managers.

Temporary suspension of the project CHARMED MS also occurred during the first lockdown and no patients were therefore recruited between November 2019 and July 2020 and it was agreed with University of the West of England and MS Research that no charges would be made for their staff input to the project until it was up and running again. This suspension was held over through 2021-2022, it was agreed that more time was needed to ensure appropriate safety for both NHS patients and staff. The last invoice for staff engaged in CHARMED MS was received in 2019-2020 and no further invoices have been received. Regular meetings have continued to keep everyone involved updated on the CHARMED MS project status.

A medical student from Sheffield Teaching Hospitals working in the field of MS Research was invited to share their presentation at the American Academy of Neurology Annual (AAN) Conference held in Seattle in April 2022. MS Research provided a bursary grant of £878 to assist with travel and subsistence.

Income was heavily impacted during the first lockdown in 2020 as many planned fundraising events were cancelled. When it was clear that lockdown would be lifted during the summer of 2020 MS Research posted several social media posts and newsletters encouraging people to start fundraising again and income began to build up during late summer and autumn 2020. The impact of the Covid pandemic remains evident, particularly its effect on community fundraising and events. In all, we were heartened by the responses of our donors to our plea for fundraising and pleased to be able to catch up on donated income during this very unpredictable time.

Our income for the year ending 31 March 2022 was £822,654, expenditure £84,148 leaving a surplus of £738,506.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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As a result of the Covid-19 pandemic MS Research received unprecedented funding from legacies and gifts in wills of £784,618. Notification of further legacies was also received during 2021-2022. Lockdown and the residual effect of the pandemic meant all research projects were suspended and/or cancelled during this time as well as facilities such as the Cric in Bristol shutting down. The result is that the charity has a large surplus waiting to be spent. To mitigate for this MS Research are implementing a new robust grant giving procedure and launching the campaign during 2022-2023 to spend the surplus on new research as soon as possible.

Trustee expenses during 2021-2022 amounted to £470, these were approved travel expenses.

#### **4. Future plans**

Due to the considerable rise in income over the past few years MS Research are in a position to invest in larger research projects as well as supporting more bursary applications and re-instating treatment sessions in house and online. Our future plans include:

**Research** Implementing a new grant giving procedure to extend our capabilities beyond NHS Trusts and Universities Hospitals in the UK. We are recruiting an expert medical research panel who will meet twice a year to distribute research grants. The application process will be clear and concise and direct through our website and available to all applicants who successfully meet the eligibility criteria.

**Education** MS Research will increase the budget for Bursary donations enabling more students and healthcare workers to attend MS conferences and meetings to extend their knowledge and share their work.

**Treatment** MS Research have re-instated in person FACETS (fatigue management programme) as well as continuing to deliver it online. We intend to continue Bladder and Bowel and Hand and Arm programmes when requested to offer those struggling with these symptoms advice and support.

The rise in income puts MS Research in a new and exciting position to offer more financial support than ever before.

#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 December 2022 and signed on their behalf by

*R Jones*

Rosie Jones - Chair

## **Independent examiner's report**

### **To the trustees of**

#### **M. S. Research Treatment and Education Limited**

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I report to the trustees on my examination of the accounts of M. S. Research Treatment and Education Limited (the charitable company) for the year ended 31 March 2022, which are set out on pages 12 to 24.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*William Guy Blake*

Date: 11 December 2022

**William Guy Blake ACA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**M. S. Research Treatment and Education Limited**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 March 2022**

|                                             | Note | Restricted<br>£ | Unrestricted<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------------------------|------|-----------------|-------------------|--------------------|--------------------|
| <b>Income from:</b>                         |      |                 |                   |                    |                    |
| Donations and legacies                      | 2    | -               | 822,651           | <b>822,651</b>     | 123,989            |
| Investments                                 |      | -               | 3                 | <b>3</b>           | 16                 |
| <b>Total income</b>                         |      | -               | 822,654           | <b>822,654</b>     | 124,005            |
| <b>Expenditure on:</b>                      |      |                 |                   |                    |                    |
| Raising funds                               |      | -               | 18,072            | <b>18,072</b>      | 34,539             |
| Charitable activities                       |      | -               | 66,076            | <b>66,076</b>      | 25,687             |
| <b>Total expenditure</b>                    | 4    | -               | 84,148            | <b>84,148</b>      | 60,226             |
| <b>Net income and net movement in funds</b> | 7    | -               | 738,506           | <b>738,506</b>     | 63,779             |
| <b>Reconciliation of funds:</b>             |      |                 |                   |                    |                    |
| Total funds brought forward                 |      | 10,500          | 156,562           | <b>167,062</b>     | 103,283            |
| <b>Total funds carried forward</b>          |      | 10,500          | 895,068           | <b>905,568</b>     | 167,062            |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

All income and expenditure in the current and prior period was unrestricted.

# M. S. Research Treatment and Education Limited

## Balance sheet

As at 31 March 2022

|                                              | Note | £              | 2022<br>£             | 2021<br>£             |
|----------------------------------------------|------|----------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                          |      |                |                       |                       |
| Tangible assets                              | 10   |                | 304                   | 609                   |
| <b>Current assets</b>                        |      |                |                       |                       |
| Debtors                                      | 11   | 26,685         |                       | 2,886                 |
| Cash at bank and in hand                     |      | <u>884,046</u> |                       | <u>171,516</u>        |
|                                              |      | 910,731        |                       | 174,402               |
| <b>Liabilities</b>                           |      |                |                       |                       |
| Creditors: amounts falling due within 1 year | 12   | <u>(5,467)</u> |                       | <u>(7,949)</u>        |
| <b>Net current assets</b>                    |      |                | <u>905,264</u>        | <u>166,453</u>        |
| <b>Net assets</b>                            | 13   |                | <u><u>905,568</u></u> | <u><u>167,062</u></u> |
| <b>Funds</b>                                 | 14   |                |                       |                       |
| Restricted funds                             |      |                | 10,500                | 10,500                |
| Unrestricted funds                           |      |                |                       |                       |
| Designated funds                             |      |                | 79,000                | 80,000                |
| General funds                                |      |                | <u>816,068</u>        | <u>76,562</u>         |
| <b>Total charity funds</b>                   |      |                | <u><u>905,568</u></u> | <u><u>167,062</u></u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 9 December 2022 and signed on their behalf by

*R Jones*

Rosie Jones - Chair

**M. S. Research Treatment and Education Limited**

**Statement of cash flows**

**For the year ended 31 March 2022**

|                                                              | <b>2022</b>                  | 2021                  |
|--------------------------------------------------------------|------------------------------|-----------------------|
|                                                              | <b>£</b>                     | £                     |
| <b>Net movement in funds</b>                                 | <b>738,506</b>               | 63,779                |
| Adjustments for:                                             |                              |                       |
| Depreciation charges                                         | <b>305</b>                   | 732                   |
| Decrease / (increase) in debtors                             | <b>(23,799)</b>              | 1,269                 |
| Decrease in creditors                                        | <b>(2,482)</b>               | (19,788)              |
| <b>Net cash provided by / (used in) operating activities</b> | <b><u>712,530</u></b>        | <u>45,992</u>         |
| <b>Increase in cash and cash equivalents in the year</b>     | <b>712,530</b>               | 45,992                |
| Cash and cash equivalents at the beginning of the year       | <b><u>171,516</u></b>        | <u>125,524</u>        |
| <b>Cash and cash equivalents at the end of the year</b>      | <b><u><u>884,046</u></u></b> | <u><u>171,516</u></u> |

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2022**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

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

M. S. Research Treatment and Education Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity held unrestricted net funds of £895,068 and a cash balance of £884,046 at 31 March 2022. The trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

##### **c) Income**

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

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2022

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#### 1. Accounting policies (continued)

##### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the respective proportion of total costs:

|                       | 2022  | 2021  |
|-----------------------|-------|-------|
| Raising funds         | 21.7% | 57.3% |
| Charitable activities | 78.3% | 42.7% |

##### i) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

##### j) Tangible fixed assets

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

|                    |         |
|--------------------|---------|
| Computer equipment | 4 years |
|--------------------|---------|

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

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2022**

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#### **1. Accounting policies (continued)**

##### **k) Debtors**

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

##### **l) Cash at bank and in hand**

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

##### **m) Creditors**

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

##### **n) Redundancy and termination costs**

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

##### **o) Pension costs**

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **p) Accounting estimates and key judgements**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### **Depreciation**

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2022

#### 2. Income from donations and legacies

|                                                 | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|-------------------------------------------------|--------------------|--------------------|
| Donations from online platforms                 | 10,559             | 8,568              |
| Donations from purchasing partners              | 8,309              | 9,219              |
| Regular donations                               | 9,349              | 20,198             |
| One-off donations                               | 8,133              | 3,846              |
| Legacies                                        | 784,618            | 75,000             |
| In memoriam                                     | 1,683              | 622                |
| Coronavirus Job Retention Scheme                | -                  | 6,536              |
| <b>Total income from donations and legacies</b> | <b>822,651</b>     | <b>123,989</b>     |

Income from donations and legacies in both the current and prior period was fully unrestricted.

#### 3. Government grants

The charity receives government grants, defined as funding from the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £nil (2021: £6,536). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior period.

#### 4. Total expenditure

|                                            | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2022<br>Total<br>£ |
|--------------------------------------------|-----------------------|-------------------------------|-----------------------------------------|--------------------|
| Grants payable (note 5)                    | -                     | 38,152                        | -                                       | 38,152             |
| Staff costs (note 8)                       | 10,579                | 5,459                         | 11,256                                  | 27,294             |
| Online platform fees                       | 418                   | -                             | -                                       | 418                |
| Fundraising event costs                    | 870                   | -                             | -                                       | 870                |
| Premises costs                             | -                     | -                             | 10,020                                  | 10,020             |
| Office running costs                       | -                     | -                             | 2,665                                   | 2,665              |
| Accountancy                                | -                     | -                             | 3,540                                   | 3,540              |
| Bank charges                               | -                     | -                             | 336                                     | 336                |
| Travel and subsistence                     | -                     | 78                            | 470                                     | 548                |
| Depreciation                               | -                     | -                             | 305                                     | 305                |
| <b>Sub-total</b>                           | <b>11,867</b>         | <b>43,689</b>                 | <b>28,592</b>                           | <b>84,148</b>      |
| Allocation of support and governance costs | 6,205                 | 22,387                        | (28,592)                                | -                  |
| <b>Total expenditure</b>                   | <b>18,072</b>         | <b>66,076</b>                 | <b>-</b>                                | <b>84,148</b>      |

Total governance costs in the period were £2,930 (2021: £2,340).

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2022**

**4. Total expenditure (continued)**

**Prior period comparative**

|                                            | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2021<br>Total<br>£   |
|--------------------------------------------|-----------------------|-------------------------------|-----------------------------------------|----------------------|
| Grants payable (note 5)                    | -                     | 5,648                         | -                                       | 5,648                |
| Staff costs (note 8)                       | 15,409                | 6,349                         | 14,930                                  | 36,688               |
| Online platform fees                       | 282                   | -                             | -                                       | 282                  |
| Fundraising event costs                    | 270                   | -                             | -                                       | 270                  |
| Subscriptions                              | -                     | -                             | 676                                     | 676                  |
| Premises costs                             | -                     | -                             | 10,060                                  | 10,060               |
| Office running costs                       | -                     | -                             | 2,233                                   | 2,233                |
| Accountancy                                | -                     | -                             | 3,558                                   | 3,558                |
| Bank charges                               | -                     | -                             | 187                                     | 187                  |
| Travel and subsistence                     | -                     | (127)                         | 19                                      | (108)                |
| Depreciation                               | -                     | -                             | 732                                     | 732                  |
| <b>Sub-total</b>                           | <b>15,961</b>         | <b>11,870</b>                 | <b>32,395</b>                           | <b>60,226</b>        |
| Allocation of support and governance costs | <u>18,578</u>         | <u>13,817</u>                 | <u>(32,395)</u>                         | <u>-</u>             |
| <b>Total expenditure</b>                   | <b><u>34,539</u></b>  | <b><u>25,687</u></b>          | <b><u>-</u></b>                         | <b><u>60,226</u></b> |

**5. Grants payable**

Grants made during the year were as follows:

|                                                                      | <b>2022<br/>£</b>    | <b>2021<br/>£</b>   |
|----------------------------------------------------------------------|----------------------|---------------------|
| Grants to organisations:                                             |                      |                     |
| University of Oxford                                                 | <b>30,245</b>        | -                   |
| North Bristol NHS                                                    | <b>6,593</b>         | 5,648               |
| Grants to individuals:                                               |                      |                     |
| Research and education grants were made to 3 individuals (2021: Nil) | <u><b>1,314</b></u>  | <u>-</u>            |
|                                                                      | <b><u>38,152</u></b> | <b><u>5,648</u></b> |

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2022

#### 6. Grant commitments

|                                       | 2022<br>£       | 2021<br>£       |
|---------------------------------------|-----------------|-----------------|
| Grants payable:                       |                 |                 |
| Grant commitments brought forward     | -               | 22,118          |
| Grants committed to during the period | 38,152          | 5,648           |
| Grants paid during the period         | <u>(37,274)</u> | <u>(27,766)</u> |
| Grant commitments carried forward     | <u>878</u>      | <u>-</u>        |

#### 7. Net movement in funds

This is stated after charging:

|                               | 2022<br>£  | 2021<br>£  |
|-------------------------------|------------|------------|
| Depreciation                  | 305        | 732        |
| Operating lease payments      | 7,762      | 7,762      |
| Trustees' remuneration        | Nil        | Nil        |
| Trustees' reimbursed expenses | <u>470</u> | <u>Nil</u> |

Trustees reimbursed expenses relate to travel costs to attend trustee meetings for 1 trustee during the year (2021: Nil)

#### 8. Staff costs and numbers

Staff costs were as follows:

|                    | 2022<br>£     | 2021<br>£     |
|--------------------|---------------|---------------|
| Salaries and wages | 26,568        | 36,160        |
| Pension costs      | <u>726</u>    | <u>528</u>    |
|                    | <u>27,294</u> | <u>36,688</u> |

No employee earned more than £60,000 during the year.

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

#### For the year ended 31 March 2022

#### 8. Staff costs and numbers (continued)

The key management personnel of the charitable company comprise the trustees and Fund Development Manager. The total employee benefits of the key management personnel were £24,050 (2021: £18,125).

|                    | <b>2022</b>       | 2021       |
|--------------------|-------------------|------------|
|                    | <b>No.</b>        | No.        |
| Average head count | <u><b>1.3</b></u> | <u>3.0</u> |

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 10. Tangible fixed assets

|                                      | Computer<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | <b>Total<br/>£</b>  |
|--------------------------------------|----------------------------|-------------------------------|---------------------|
| <b>Cost</b>                          |                            |                               |                     |
| At 1 April 2021 and at 31 March 2022 | <u>1,219</u>               | <u>1,705</u>                  | <u><b>2,924</b></u> |
| <b>Depreciation</b>                  |                            |                               |                     |
| At 1 April 2021                      | 610                        | 1,705                         | <b>2,315</b>        |
| Charge for the year                  | <u>305</u>                 | <u>-</u>                      | <u><b>305</b></u>   |
| At 31 March 2022                     | <u>915</u>                 | <u>1,705</u>                  | <u><b>2,620</b></u> |
| <b>Net book value</b>                |                            |                               |                     |
| <b>At 31 March 2022</b>              | <u><b>304</b></u>          | <u>-</u>                      | <u><b>304</b></u>   |
| At 31 March 2021                     | <u>609</u>                 | <u>-</u>                      | <u>609</u>          |

#### 11. Debtors

|                | <b>2022</b>          | 2021         |
|----------------|----------------------|--------------|
|                | <b>£</b>             | £            |
| Prepayments    | <b>509</b>           | 2,886        |
| Accrued income | <b>26,046</b>        | -            |
| Other debtors  | <u><b>130</b></u>    | <u>-</u>     |
|                | <u><b>26,685</b></u> | <u>2,886</u> |

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2022**

**12. Creditors : amounts due within 1 year**

|                         | <b>2022</b>         | 2021         |
|-------------------------|---------------------|--------------|
|                         | £                   | £            |
| Trade creditors         | <b>1,133</b>        | 4,860        |
| Grants payable (note 6) | <b>878</b>          | -            |
| Accruals                | <b>3,336</b>        | 3,036        |
| Pension                 | <b>120</b>          | 53           |
|                         | <u><b>5,467</b></u> | <u>7,949</u> |

**13. Analysis of net assets between funds**

|                                    | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>funds<br>£   |
|------------------------------------|--------------------------|--------------------------|----------------------------|-----------------------|
| Tangible fixed assets              | -                        | -                        | 304                        | <b>304</b>            |
| Current assets                     | 10,500                   | 79,000                   | 821,231                    | <b>910,731</b>        |
| Current liabilities                | -                        | -                        | (5,467)                    | <b>(5,467)</b>        |
| <b>Net assets at 31 March 2022</b> | <u><b>10,500</b></u>     | <u><b>79,000</b></u>     | <u><b>816,068</b></u>      | <u><b>905,568</b></u> |
| <b>Prior year comparative</b>      | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>funds<br>£   |
| Tangible fixed assets              | -                        | -                        | 609                        | 609                   |
| Current assets                     | 10,500                   | 80,000                   | 83,902                     | 174,402               |
| Current liabilities                | -                        | -                        | (7,949)                    | (7,949)               |
| <b>Net assets at 31 March 2021</b> | <u><b>10,500</b></u>     | <u><b>80,000</b></u>     | <u><b>76,562</b></u>       | <u><b>167,062</b></u> |

# M. S. Research Treatment and Education Limited

## Notes to the financial statements

For the year ended 31 March 2022

### 14. Movements in funds

|                                 | At 1 April<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2022<br>£ |
|---------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>         |                         |                |                  |                                    |                          |
| British Science Week Grant      | 500                     | -              | -                | -                                  | <b>500</b>               |
| The Hollister Research Fund     | 10,000                  | -              | -                | -                                  | <b>10,000</b>            |
| <b>Total restricted funds</b>   | <b>10,500</b>           | <b>-</b>       | <b>-</b>         | <b>-</b>                           | <b>10,500</b>            |
| <b>Unrestricted funds</b>       |                         |                |                  |                                    |                          |
| <i>Designated funds:</i>        |                         |                |                  |                                    |                          |
| Contingency fund                | 32,000                  | -              | -                | 33,000                             | <b>65,000</b>            |
| Specific projects               | 34,000                  | -              | -                | (34,000)                           | -                        |
| Future projects & growth        | 14,000                  | -              | -                | -                                  | <b>14,000</b>            |
| <i>Total designated funds</i>   | <b>80,000</b>           | <b>-</b>       | <b>-</b>         | <b>(1,000)</b>                     | <b>79,000</b>            |
| General funds                   | 76,562                  | 822,654        | (84,148)         | 1,000                              | <b>816,068</b>           |
| <b>Total unrestricted funds</b> | <b>156,562</b>          | <b>822,654</b> | <b>(84,148)</b>  | <b>-</b>                           | <b>895,068</b>           |
| <b>Total funds</b>              | <b>167,062</b>          | <b>822,654</b> | <b>(84,148)</b>  | <b>-</b>                           | <b>905,568</b>           |

#### Purposes of restricted funds

British Science Week Grant To fully fund a Digesting Science event to educate children and families who are directly affected by a family member living with MS.

The Hollister Research Fund To fully fund or contribute to medical research to benefit those living with

#### Purposes of designated funds

Contingency fund Represents money held in a reserve account in case of an unexpected shortfall between income and expenditure in future years.

Specific projects Represents funds intended for specific projects where the criteria has not been met to accrue the expenditure.

Future projects & growth Represents funds set aside for future projects and charity growth.

#### Purposes of transfers

Transfers between designated and general funds represent specific projects which are no longer going ahead and therefore do not require funds to be allocated towards them.

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2022**

**14. Movements in funds (continued)**

**Prior year comparative**

|                                 | At 1 April<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2021<br>£ |
|---------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>         |                         |                |                  |                                    |                          |
| British Science Week Grant      | 500                     | -              | -                | -                                  | 500                      |
| The Hollister Research Fund     | 10,000                  | -              | -                | -                                  | 10,000                   |
| <b>Total restricted funds</b>   | <b>10,500</b>           | <b>-</b>       | <b>-</b>         | <b>-</b>                           | <b>10,500</b>            |
| <b>Unrestricted funds</b>       |                         |                |                  |                                    |                          |
| <i>Designated funds:</i>        |                         |                |                  |                                    |                          |
| Contingency fund                | 32,000                  | -              | -                | -                                  | 32,000                   |
| Specific projects               | 11,882                  | -              | -                | 22,118                             | 34,000                   |
| Future projects & growth        | 14,000                  | -              | -                | -                                  | 14,000                   |
| <i>Total designated funds</i>   | <b>57,882</b>           | <b>-</b>       | <b>-</b>         | <b>22,118</b>                      | <b>80,000</b>            |
| General funds                   | 34,901                  | 124,005        | (60,226)         | (22,118)                           | 76,562                   |
| <b>Total unrestricted funds</b> | <b>92,783</b>           | <b>124,005</b> | <b>(60,226)</b>  | <b>-</b>                           | <b>156,562</b>           |
| <b>Total funds</b>              | <b>103,283</b>          | <b>124,005</b> | <b>(60,226)</b>  | <b>-</b>                           | <b>167,062</b>           |

**15. Operating lease commitments**

The charity had operating leases at the year end with total future minimum lease payments as follows:

|                     | <b>2022</b><br>£ | 2021<br>£    |
|---------------------|------------------|--------------|
| Amount falling due: |                  |              |
| Within 1 year       | <b>2,368</b>     | 7,762        |
| Within 1 - 5 years  | -                | -            |
|                     | <b>2,368</b>     | <b>7,762</b> |

**16. Related party transactions**

There were no related party transactions during the current or prior period.

**M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

England & Wales - Charity number 1043280

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# Accounts

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Company no. 03005230  
Charity no. 1043280

**M. S. Research Treatment and Education  
Limited**

**Report and Unaudited Financial  
Statements**

**31 March 2021**

## **M. S. Research Treatment and Education Limited**

### **Reference and administrative details**

**For the year ended 31 March 2021**

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|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company number</b>                            | 03005230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Charity number</b>                            | 1043280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Registered office and operational address</b> | The Vassall Centre<br>Gill Avenue<br>Fishponds<br>Bristol<br>BS16 2QQ                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Trustees</b>                                  | Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:<br>Ben Clacy                      Director for Professional Health Partnerships, Company Secretary<br>Rosie Jones                   Chair, Director for Research<br>Brian Pagington             Community representative<br>Olga Pagington              HR and Community representative<br>Laurence Robb              Director for Patient Representation |
| <b>Bankers</b>                                   | CAF Bank Ltd                      National Westminster Bank Plc<br>25 Kings Hill Avenue          PO Box 30038<br>Kings Hill                         Victoria Street<br>West Malling                    London<br>ME19 4JO                         SW1H 0H                                                                                                                                                                                                                                   |
| <b>Independent examiners</b>                     | Godfrey Wilson Limited<br>Chartered accountants and statutory auditors<br>5th Floor Mariner House<br>62 Prince Street<br>Bristol<br>BS1 4QD                                                                                                                                                                                                                                                                                                                                                 |

## **M. S. Research Treatment and Education Limited**

### **Chair's report**

#### **For the year ended 31 March 2021**

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The months spanning November 2019 to August 2021 have been described as a “once in a lifetime era”. Certainly, the advent of the coronavirus pandemic has changed most of our perceptions as to how medical research can be sustained, and how charitable organisations need to adapt and change to avoid being destroyed through lack of funding and the unintended consequences of the impact of Covid-19 on NHS and university research staff and resources. The impact of the pandemic on research funders was immediate and prolonged, as public fundraising events were cancelled. Other fundraising opportunities were re-focused on supporting people through the pandemic and funding research into the virus Covid-19 and its consequences for the population at large many charities faced the prospect of closure. MS Research might well have been one of the casualties of this unprecedented time had it not been for a long-standing commitment to levels of reserve funds designated to sustain activity through just such an unpredictable threat.

The Furlough scheme was helpful, and the trustees discussed how best to utilise its support in March 2020. Two staff members were placed on furlough during April 2020 to allow time to judge how far the pandemic would affect our donor income. During August 2020 the trustees reluctantly decided that these staff members would be placed under redundancy consultation. This was before the extension of the furlough scheme had been announced. Having carried out a “going concern” exercise, and considering the extreme drop in income, staff were informed of redundancies on 27 August 2020. This put great pressure on our remaining staff who had to take on a wider range of responsibilities and activities. Nevertheless, we remained very active during the pandemic, switching much of our focus to communication on social media and our website with the aim of supporting people with MS, especially during the most difficult months at the height of the pandemic.

Active research projects also had to be adapted rapidly. Two major projects were suspended in line with NHS and NIHR policy to avoid bringing patients into hospital departments while the risk of infection was at its highest. Many clinical staff were re-deployed during the periods of highest intake of covid patients and outpatient clinics were largely suspended with patients being managed remotely by phone or by using on-line visual platforms where needed.

Our patient information and support activities had previously been run mostly as face-to-face groups, and these courses also had to be suspended in compliance with national Covid-19 guidelines for much of the year. Fortunately, we were able to move some of this work to virtual platforms so that they could continue. We increased the rate of social media posts to try and keep people up to date with the ever-changing picture especially during periods of lock-down. We were also able to move much of our fundraising appeals to on-line platforms such as Facebook.

In all, although the losses in terms of time and progress of research programmes and patient support programmes were significant, it was necessary to re-think many established procedures and practices, especially regarding fundraising and communications with people coping with MS during the pandemic.

## **M. S. Research Treatment and Education Limited**

### **Chair's report**

#### **For the year ended 31 March 2021**

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Our 5-year development plan, set up in 2015 was coming to an end and the decision was made to suspend the development of the next plan until we were more able to assess the impact of the pandemic on our operations and how far they were affected by societal and operational changes more generally. During the period April 2020 to March 2021 therefore our attention focused on how to deliver support to people with MS remotely and in compliance with general regulations and clinical and scientific advice during periods of lockdown. We also took advice from University and NHS research managers where we had active research programmes as to how their organisations were coping with the pandemic and from national research support agencies such as NIHR on best procedures especially during periods of lockdown.

Date: 10 December 2021  
Rosie Jones - Chair

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

### **1. Objectives and Activities**

The focus of MS Research remains provision of grant funding for research projects and programmes that aim to advance the treatment and management of the condition Multiple Sclerosis. The charity also supports further development of some successful treatment strategies beyond the research phase, providing “real world” evidence to support the aims of promoting the introduction of better treatment strategies and encouraging NHS healthcare commissioners to fund the introduction of new treatments especially in areas of patient support and rehabilitation where research has shown benefit.

#### **Supporting ongoing work where possible**

The study (CHARMED MS, CHARacterisation of Movement to predict Efficacy DBS in MS), is a multidisciplinary project based at The Brain Centre at North Bristol NHS Trust and University of the West of England. Researchers include MS and movement disorder specialists, software engineering and rehabilitation experts. Patient recruitment began in June 2019 but the study had to be suspended at the end of March 2020 as clinical research teams were advised not to bring patients recruited into research projects to hospital sites during periods of high pressure on NHS resources and general lockdown. This was compliant with general covid regulations, and the advice of NIHR (National Institute for Health Research) as well as local research management teams. CHARMED MS investigates identification of MS-related tremor characteristics that might benefit from DBS (Deep Brain Stimulation) by determining the key characteristics of tremor that respond to DBS. We were informed that recruitment for this study would probably be able to re-start in March 2021.

We also intended to continue to fund projects based at the University of Bristol's Clinical Research Imaging Centre (CRIC) to extend the exploration of causes of debilitating fatigue in MS using functional MRI (fMRI) techniques. Recruitment for next phase studies were started in January 2020 but unfortunately, we were informed that the University of Bristol was closing the CRIC temporarily to non-covid research in March 2020. In August 2020 we were informed that all the CRIC research resources and staff would be withdrawn for the foreseeable future. We will seek to place functional fMRI research studies at other CRIC centres in the UK. We expect studies completed to date to be published during 2021/2022 and given the importance of the data obtained to date, sought assurance from the University of Bristol Pro Vice Chancellor and Head of Research for University Hospitals NHS Trust that data and resources would be made available to research staff at least until December 2020. This assurance was given in August 2020.

Our face-to-face patient support and education activities were also suspended in March 2020 although the FACETS fatigue management course was transferred to an on-line virtual format and groups continued through the year. Continence and impaired upper limb face to face activities could not be continued under the covid regulations and reorganisation of these and other virtual MS support programmes are being developed.

Angela Davies Smith who runs the FACETS courses continued to work on on-line FACETS support developments with the University of Bournemouth throughout the lock-down period and she also provided a series of on-line support seminars to enable clinical specialists to develop their own clinical FACETS programmes internationally.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

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##### **Operations and staffing**

During the periods of lock-down trustee meetings were held using email and zoom. A brief resume of these communications is outlined below. Important decisions were made regarding staffing. On 31 March 2020 the proposal was put to the trustees that two members of staff (Elizabeth Martens and Stephanie Crossland) be put on furlough until such time as future plans became clearer. The Vassall Centre remained open during lockdown (strictly adhering to Government guidelines) as many of the tenants offered essential services. However, MS Research closed our offices from 16 March 2020 and observed the Government lockdown guidelines throughout 2020 and into 2021. James Cox (Community Fundraiser) and Abi Wiltshire (Operations Manager) worked from home during the initial lockdown and returned to the office, with restrictions in place during June and July 2020. During subsequent local and national restrictions Abi worked from home and alone in the Vassall Centre office, when necessary. James Cox worked from home. As there were no public fundraising events during this period, James turned his attention to setting up on-line giving options and encouraging individuals to set up their own fundraising events.

As people were encouraged to return to work and the Vassall Centre re-opened more fully in August 2020, further decisions were made as to how to proceed. After much deliberation and discussion, the decision was made to offer redundancy to Stephanie Crossland and Liz Martens. Both accepted.

##### **2. Governance and structure**

The organisation is a company limited by guarantee, incorporated on 23 December 1994 and is governed by its Memorandum and Articles of Association. The company was registered with the Charity Commission on 12 January 1995. Since 2013 it has operated from offices at the Vassall Centre in Bristol, a barrier free workspace initially set up as a not-for-profit social concern in disused hospital buildings fully accessible to people who have disability.

The Charity's Public Benefit statement set out in accordance with the Charity Commission's Guidelines has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives during this unusual time. This particularly includes seeking to make advice and patient support more readily available on-line to reach a wider audience of those who have MS and those who care for them. This includes extending advice and support sections on our website to help people through the difficult regulations imposed to help control spread of the virus, and to provide up to date bulletins on medical and scientific opinion on MS care and support as provided in a range of formal documents produced by government and their advisers, senior medical and scientific personnel, and other authoritative sources. Most NHS centres treating MS set up helplines so that those seeking help could get advice from medical, nursing or therapy practitioners remotely. Over time, telephone or virtual appointments became available as the NHS moved to minimal contact patient resources to avoid the spread of the virus. MS RTE offered suggestions as to how patients could make best use of the new approaches to patient support and advised looking to local MS teams for the best options to meet their medical support needs locally.

MS Research follows the Charity Commission's guidance on trustee recruitment and are currently actively and consistently seeking new trustees. We periodically advertise using our website, social media forums, and national trustee recruitment sites such as Charity Job, REACH and trustees Unlimited as advised by NCVO. The chair of trustees has contacted several possible candidates during the year and held a preliminary interview with one interested party but in general people have been reluctant to take on new roles while pandemic restrictions limited travel and face to face discussion.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

**For the year ended 31 March 2021**

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### **3. Achievements and performance**

Like most organisations we had to cope with a continuously changing background to fundraising and normal operations. More emphasis was placed on on-line fundraising methods and the rate of information posts on all social media and our website were increased. The staff still working needed to adjust rapidly to new ways of operating and reaching supporters. Their response was admirable and slowly new donors were reached and new donor support methods were adopted including successfully encouraging remote fundraising using platforms such as Facebook Giving. This included some larger donations aimed at restoring work on the suspended research programmes under the online "Return to Research" campaign. Some donations were restricted to general or specific research programmes, and these are noted in the accounts. During June 2020 we received notification of a one fifth share of a large legacy. Although this estate is yet to be finalised an interim payment of £75,000 was paid to MS Research on 12 March 2021.

Aside from adapting to new ways of working around the difficulties in coping during the pandemic and supporting fewer staff, the trustees were also able to start discussions on future operational developments and fundraising approaches. Normally a 5-year plan is put in place as the previous planning and strategies close. On this occasion it was decided to delay any confirmation of plans for the next 5 years until we had a clearer idea of what funds might be available once the pandemic restrictions were removed. We anticipate that the next 5-year plan will commence during 2022 when it will be clearer whether any gaps or changes in research management in universities and the NHS have emerged.

Despite the very difficult environment created by the second Covid-19 lockdown, some evidence of increasing levels of donations and interest in new and possibly better working arrangements began to evolve.

Our "new look" website was launched in May 2020 enabling us to share more in-depth information, images and video as well as receive grant applications for research, treatment and education.

### **4. Financial review**

#### **Reserves Policy**

Our policy on managing reserves has been two-fold, committed funds and contingency reserves:

1. Committed funds: To keep in hand a sum of money to enable the completion of on-going research studies, or to initiate new studies with appropriate funds in hand to ensure there are no delays in starting or funding approved new research studies or to continue essential treatment and education programmes to the end of a financial year. These are referred to as committed funds. Funds committed to the Tremor study CHARMED MS in 2019/20 were only partially spent in the financial year 2020/21 as the project was put on hold during the pandemic lockdown period. The sum of £34,000 has been allocated to this project in the hope of being able to re-start it in 2021. As explained in "supporting ongoing work where possible" it was not possible to restart Charmed-MS in 2020/21 and discussions are still underway to decide how to move forward with this research project.
2. Contingency reserves: To enable a basic office service to continue with the aim of promoting recovery or other actions as needed in the case of income failure. A contingency fund of £32,000 was agreed for skeleton office staffing, essential running costs and rent to ensure time for recovery in the case of the force majeure disruption of income. The charity also holds £14,000 in designated reserves for future projects and growth.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2021**

---

The charity held £76,562 in unrestricted general funds at the end of the year due to receipt of an interim legacy payment of £75,000 in March 2021. The final amount of the legacy is not yet known. When the estate and legacy payments are finalised the trustees will meet to determine how these funds will be allocated. Holdings in reserve are reviewed annually alongside the annual budget and a suitable sum agreed in line with our responsibilities and to meet our legal obligations.

Many areas of expenditure were difficult to predict, and income could not be estimated but we suggest these were realistic figures for the financial year in question and have enabled, alongside other measures, to maintain on-going work to continue despite a precipitous drop in income towards the end of the previous financial year and due to a second lockdown in 2020. Fortunately, notification of pending legacies helped to clarify how the year might end financially and what reliable predictions might be made although exact financial predictions could not be made.

Given that all our ongoing research programmes were halted during the pandemic, charges for research staff were also held over as agreed with the hosts of the research and under the guidance of NIHR to NHS research managers. This meant that research programmes previously agreed with the University of Bristol at CRIC Bristol did not start as the provisional start date was during the first national lockdown. In fact, the University of Bristol has now closed the CRIC to all non-covid research and disbanded the staff responsible for running a range of promising research projects including those we were preparing to fund.

Temporary suspension of the project CHARMED MS also occurred during the first lockdown and no patients were therefore recruited between November 2019 and July 2020. It was agreed with University of the West of England and MS Research that no charges would be made for their staff input to the project until it was up and running again. In fact, because of the risks to patients travelling and coming into the hospital environment, it was agreed that more time was needed to ensure appropriate safety for both NHS patients and staff. This turned out to be a wise move as covid levels began to rise again at the end of 2020 and a further lockdown was instigated in early 2021. The last invoice for all staff engaged in CHARMED MS is invoice No 369985 for 2019 to 2020 taking due payments up to the end of March 2020. No further invoices have been received. Regular meetings have continued to keep everyone involved updated on the CHARMED MS project status.

Other projects such as FACETS fatigue programmes did continue online during the year, and these are accounted for as payments to Angela Davies Smith up to March 2021.

Income was heavily impacted during the first lockdown in 2020 as many planned fundraising events were cancelled. When it was clear that lockdown would be lifted during the summer of 2020 MS Research posted a number of social media posts and newsletters encouraging people to start fundraising again and the income began to build up during late summer and autumn 2020.

Although for the saddest of reasons, our income was also boosted by several larger donations arising from legacies and the notification and part payment of a large legacy during March 2021. Our income for the year ending 31 March 2021 was £124,005, expenditure £60,226 leaving a surplus of £63,779.

In all we were heartened by the responses of our donors to our plea for fundraising and pleased to be able to catch up on donated income during this very unpredictable time. Similarly, our costs were reduced as we instigated redundancies following furlough and reduced our staff numbers from 4 to 2, both part time.

## **M. S. Research Treatment and Education Limited**

### **Report of the trustees**

**For the year ended 31 March 2021**

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#### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 December 2021 and signed on their behalf by

Rosie Jones - Chair

## **Independent examiner's report**

### **To the trustees of**

#### **M. S. Research Treatment and Education Limited**

---

I report to the trustees on my examination of the accounts of M. S. Research Treatment and Education Limited (the charitable company) for the year ended 31 March 2021, which are set out on pages 10 to 22.

#### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Date: 10 December 2021

**Rob Wilson FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**M. S. Research Treatment and Education Limited**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 March 2021**

|                                    | Note | Restricted<br>£ | Unrestricted<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|------------------------------------|------|-----------------|-------------------|--------------------|--------------------|
| <b>Income from:</b>                |      |                 |                   |                    |                    |
| Donations and legacies             | 3    | -               | 123,989           | <b>123,989</b>     | 55,504             |
| Charitable activities              | 4    | -               | -                 | -                  | 500                |
| Investments                        |      | -               | 16                | <b>16</b>          | 81                 |
| <b>Total income</b>                |      | -               | 124,005           | <b>124,005</b>     | 56,085             |
| <b>Expenditure on:</b>             |      |                 |                   |                    |                    |
| Raising funds                      |      | -               | 34,539            | <b>34,539</b>      | 31,090             |
| Charitable activities              |      | -               | 25,687            | <b>25,687</b>      | 64,902             |
| <b>Total expenditure</b>           | 6    | -               | 60,226            | <b>60,226</b>      | 95,992             |
| <b>Net expenditure</b>             |      | -               | 63,779            | <b>63,779</b>      | (39,907)           |
| Transfers between funds            |      | -               | -                 | -                  | -                  |
| <b>Net movement in funds</b>       | 9    | -               | 63,779            | <b>63,779</b>      | (39,907)           |
| <b>Reconciliation of funds:</b>    |      |                 |                   |                    |                    |
| Total funds brought forward        |      | 10,500          | 92,783            | <b>103,283</b>     | 143,190            |
| <b>Total funds carried forward</b> |      | 10,500          | 156,562           | <b>167,062</b>     | 103,283            |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

# M. S. Research Treatment and Education Limited

## Balance sheet

As at 31 March 2021

|                                              | Note | £              | 2021<br>£             | 2020<br>£       |
|----------------------------------------------|------|----------------|-----------------------|-----------------|
| <b>Fixed assets</b>                          |      |                |                       |                 |
| Tangible assets                              | 12   |                | 609                   | 1,341           |
| <b>Current assets</b>                        |      |                |                       |                 |
| Debtors                                      | 13   | 2,886          |                       | 4,155           |
| Cash at bank and in hand                     |      | <u>171,516</u> |                       | <u>125,524</u>  |
|                                              |      | <b>174,402</b> |                       | 129,679         |
| <b>Liabilities</b>                           |      |                |                       |                 |
| Creditors: amounts falling due within 1 year | 14   | <u>(7,949)</u> |                       | <u>(27,737)</u> |
| <b>Net current assets</b>                    |      |                | <u><b>166,453</b></u> | <u>101,942</u>  |
| <b>Net assets</b>                            | 15   |                | <u><b>167,062</b></u> | <u>103,283</u>  |
| <b>Funds</b>                                 | 16   |                |                       |                 |
| Restricted funds                             |      |                | 10,500                | 10,500          |
| Unrestricted funds                           |      |                |                       |                 |
| Designated funds                             |      |                | 80,000                | 57,882          |
| General funds                                |      |                | <u>76,562</u>         | <u>34,901</u>   |
| <b>Total charity funds</b>                   |      |                | <u><b>167,062</b></u> | <u>103,283</u>  |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 10 December 2021 and signed on their behalf by

Rosie Jones - Chair

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

---

#### **1. Accounting policies**

##### **a) Basis of preparation**

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

M. S. Research Treatment and Education Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity held unrestricted net funds of £156,562 and a cash balance of £171,516 at 31 March 2021. The charity has taken measures to reduce costs and has also received notification of a substantial legacy following the year end. The trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

##### **c) Income**

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

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probably when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies (continued)**

##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **f) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the respective proportion of total costs:

|                       | <b>2021</b>  | <b>2020</b> |
|-----------------------|--------------|-------------|
| Raising funds         | <b>57.3%</b> | 32.4%       |
| Charitable activities | <b>42.7%</b> | 67.6%       |

## **M. S. Research Treatment and Education Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2021**

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#### **1. Accounting policies (continued)**

##### **i) Tangible fixed assets**

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

|                    |         |
|--------------------|---------|
| Computer equipment | 4 years |
|--------------------|---------|

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

##### **j) Debtors**

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

##### **k) Cash at bank and in hand**

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

##### **l) Creditors**

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

##### **m) Redundancy and termination costs**

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

##### **n) Pension costs**

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **o) Accounting estimates and key judgements**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

##### **Depreciation**

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**2. Prior period comparatives: statement of financial activities**

|                                                           | Restricted<br>£ | Unrestricted<br>£ | 2020<br>Total<br>£ |
|-----------------------------------------------------------|-----------------|-------------------|--------------------|
| <b>Income from:</b>                                       |                 |                   |                    |
| Donations and legacies                                    | 10,000          | 45,504            | 55,504             |
| Charitable activities                                     | 500             | -                 | 500                |
| Investments                                               | -               | 81                | 81                 |
| <b>Total income</b>                                       | <b>10,500</b>   | <b>45,585</b>     | <b>56,085</b>      |
| <b>Expenditure on:</b>                                    |                 |                   |                    |
| Raising funds                                             | -               | 31,090            | 31,090             |
| Charitable activities                                     | -               | 64,902            | 64,902             |
| <b>Total expenditure</b>                                  | <b>-</b>        | <b>95,992</b>     | <b>95,992</b>      |
| <b>Net income/(expenditure) and net movement in funds</b> | <b>10,500</b>   | <b>(50,407)</b>   | <b>(39,907)</b>    |

**3. Income from donations and legacies**

|                                                 | Restricted<br>£ | Unrestricted<br>£ | 2021<br>Total<br>£ |
|-------------------------------------------------|-----------------|-------------------|--------------------|
| Donations from online platforms                 | -               | 8,568             | <b>8,568</b>       |
| Donations from purchasing partners              | -               | 9,219             | <b>9,219</b>       |
| Regular donations                               | -               | 20,198            | <b>20,198</b>      |
| One-off donations                               | -               | 3,846             | <b>3,846</b>       |
| Legacies                                        | -               | 75,000            | <b>75,000</b>      |
| In memoriam                                     | -               | 622               | <b>622</b>         |
| Coronavirus Job Retention Scheme                | -               | 6,536             | <b>6,536</b>       |
| <b>Total income from donations and legacies</b> | <b>-</b>        | <b>123,989</b>    | <b>123,989</b>     |

|                                                 | Restricted<br>£ | Unrestricted<br>£ | 2020<br>Total<br>£ |
|-------------------------------------------------|-----------------|-------------------|--------------------|
| <b>Prior period comparative</b>                 |                 |                   |                    |
| Donations from online platforms                 | -               | 16,146            | 16,146             |
| Donations from purchasing partners              | -               | 521               | 521                |
| Regular donations                               | -               | 3,257             | 3,257              |
| One-off donations                               | 10,000          | 14,390            | 24,390             |
| Legacies                                        | -               | 500               | 500                |
| In memoriam                                     | -               | 10,690            | 10,690             |
| <b>Total income from donations and legacies</b> | <b>10,000</b>   | <b>45,504</b>     | <b>55,504</b>      |

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

#### For the year ended 31 March 2021

#### 4. Income from charitable activities

There was no income from charitable activities during the year (2020: restricted grants £500).

#### 5. Government grants

The charity receives government grants, defined as funding from the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £6,536 (2020: nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2020/21.

#### 6. Total expenditure

|                                            | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2021<br>Total<br>£ |
|--------------------------------------------|-----------------------|-------------------------------|-----------------------------------------|--------------------|
| Grants payable (note 7)                    | -                     | 5,648                         | -                                       | 5,648              |
| Staff costs (note 10)                      | 15,409                | 6,349                         | 14,930                                  | 36,688             |
| Online platform fees                       | 282                   | -                             | -                                       | 282                |
| Fundraising event costs                    | 270                   | -                             | -                                       | 270                |
| Subscriptions                              | -                     | -                             | 676                                     | 676                |
| Premises costs                             | -                     | -                             | 10,060                                  | 10,060             |
| Office running costs                       | -                     | -                             | 2,233                                   | 2,233              |
| Accountancy                                | -                     | -                             | 3,558                                   | 3,558              |
| Bank charges                               | -                     | -                             | 187                                     | 187                |
| Travel and subsistence                     | -                     | (127)                         | 19                                      | (108)              |
| Depreciation                               | -                     | -                             | 732                                     | 732                |
| <b>Sub-total</b>                           | 15,961                | 11,870                        | 32,395                                  | 60,226             |
| Allocation of support and governance costs | 18,578                | 13,817                        | (32,395)                                | -                  |
| <b>Total expenditure</b>                   | <b>34,539</b>         | <b>25,687</b>                 | <b>-</b>                                | <b>60,226</b>      |

Total governance costs in the period were £2,340 (2020: £1,990).

# M. S. Research Treatment and Education Limited

## Notes to the financial statements

For the year ended 31 March 2021

### 6. Total expenditure (continued)

#### Prior period comparative

|                                            | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support and<br>governance<br>£ | 2020<br>Total<br>£   |
|--------------------------------------------|-----------------------|-------------------------------|--------------------------------|----------------------|
| Grants payable (note 7)                    | -                     | 33,786                        | -                              | 33,786               |
| Other activity costs                       | -                     | 133                           | -                              | 133                  |
| Staff costs (note 10)                      | 19,452                | 7,237                         | 12,881                         | 39,570               |
| Online platform fees                       | 526                   | -                             | -                              | 526                  |
| Fundraising event costs                    | 610                   | -                             | -                              | 610                  |
| Fundraising consultancy                    | 25                    | -                             | -                              | 25                   |
| Subscriptions                              | -                     | -                             | 540                            | 540                  |
| Premises costs                             | -                     | -                             | 10,046                         | 10,046               |
| Office running costs                       | -                     | -                             | 2,737                          | 2,737                |
| Accountancy                                | -                     | -                             | 4,604                          | 4,604                |
| Bank charges                               | -                     | -                             | 185                            | 185                  |
| Travel and subsistence                     | -                     | 1,875                         | 624                            | 2,499                |
| Depreciation                               | -                     | -                             | 731                            | 731                  |
| <b>Sub-total</b>                           | <b>20,613</b>         | <b>43,031</b>                 | <b>32,348</b>                  | <b>95,992</b>        |
| Allocation of support and governance costs | <u>10,477</u>         | <u>21,871</u>                 | <u>(32,348)</u>                | <u>-</u>             |
| <b>Total expenditure</b>                   | <b><u>31,090</u></b>  | <b><u>64,902</u></b>          | <b><u>-</u></b>                | <b><u>95,992</u></b> |

### 7. Grants payable

Grants made during the year were as follows:

|                                                                | 2021<br>£           | 2020<br>£            |
|----------------------------------------------------------------|---------------------|----------------------|
| Grants to organisations:                                       |                     |                      |
| North Bristol NHS                                              | <b>5,648</b>        | 31,320               |
| Grants to individuals:                                         |                     |                      |
| No research and education grants made to individuals (2020: 3) | <u>-</u>            | <u>2,466</u>         |
|                                                                | <b><u>5,648</u></b> | <b><u>33,786</u></b> |

## M. S. Research Treatment and Education Limited

### Notes to the financial statements

For the year ended 31 March 2021

#### 8. Grant commitments

|                                       | 2021<br>£ | 2020<br>£ |
|---------------------------------------|-----------|-----------|
| Grants payable to organisations:      |           |           |
| Grant commitments brought forward     | 22,118    | 3,286     |
| Grants committed to during the period | 5,648     | 31,320    |
| Grants paid during the period         | (27,766)  | (12,488)  |
| Grant commitments carried forward     | -         | 22,118    |
| Grants payable to individuals:        |           |           |
| Grant commitments brought forward     | -         | -         |
| Grants committed to during the period | -         | 2,466     |
| Grants paid during the period         | -         | (2,466)   |
| Grant commitments carried forward     | -         | -         |

#### 9. Net movement in funds

This is stated after charging:

|                                | 2021<br>£ | 2020<br>£ |
|--------------------------------|-----------|-----------|
| Depreciation                   | 732       | 731       |
| Operating lease payments       | 7,762     | 7,760     |
| Trustees' remuneration         | Nil       | Nil       |
| Trustees' reimbursed expenses* | Nil       | 101       |

\*No trustees received reimbursed expenses during the year (2020: one trustee received reimbursed travel costs)

#### 10. Staff costs and numbers

Staff costs were as follows:

|                    | 2021<br>£ | 2020<br>£ |
|--------------------|-----------|-----------|
| Salaries and wages | 36,160    | 39,042    |
| Pension costs      | 528       | 528       |
|                    | 36,688    | 39,570    |

No employee earned more than £60,000 during the year.

Two employees were made redundant during the year. Redundancy payments which totalled £890 have been included within the salaries and wages figure above. All redundancy and termination costs were statutory, were agreed and paid during the year, were funded from general unrestricted reserves and there were no amounts outstanding at 31 March 2021.

# M. S. Research Treatment and Education Limited

## Notes to the financial statements

### For the year ended 31 March 2021

#### 10. Staff costs and numbers (continued)

The key management personnel of the charitable company comprise the trustees and Fund Development Manager. The total employee benefits of the key management personnel were £18,125 (2020: £18,125).

|                    | 2021<br>No. | 2020<br>No. |
|--------------------|-------------|-------------|
| Average head count | <u>3.0</u>  | <u>4.5</u>  |

#### 11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 12. Tangible fixed assets

|                                      | Computer<br>equipment<br>£ | Fixtures<br>and fittings<br>£ | Total<br>£   |
|--------------------------------------|----------------------------|-------------------------------|--------------|
| <b>Cost</b>                          |                            |                               |              |
| At 1 April 2020 and at 31 March 2021 | <u>1,219</u>               | <u>1,705</u>                  | <u>2,924</u> |
| <b>Depreciation</b>                  |                            |                               |              |
| At 1 April 2020                      | 305                        | 1,278                         | <b>1,583</b> |
| Charge for the year                  | <u>305</u>                 | <u>427</u>                    | <u>732</u>   |
| At 31 March 2021                     | <u>610</u>                 | <u>1,705</u>                  | <u>2,315</u> |
| <b>Net book value</b>                |                            |                               |              |
| <b>At 31 March 2021</b>              | <u>609</u>                 | <u>-</u>                      | <u>609</u>   |
| At 31 March 2020                     | <u>914</u>                 | <u>427</u>                    | <u>1,341</u> |

#### 13. Debtors

|               | 2021<br>£    | 2020<br>£    |
|---------------|--------------|--------------|
| Prepayments   | 2,886        | 2,927        |
| Other debtors | <u>-</u>     | <u>1,228</u> |
|               | <u>2,886</u> | <u>4,155</u> |

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**14. Creditors : amounts due within 1 year**

|                            | <b>2021</b>         | 2020          |
|----------------------------|---------------------|---------------|
|                            | £                   | £             |
| Trade creditors            | <b>4,860</b>        | 3,573         |
| Grant commitments (note 8) | -                   | 22,118        |
| Accruals                   | <b>3,036</b>        | 1,993         |
| Pension                    | <b>53</b>           | 53            |
|                            | <u><b>7,949</b></u> | <u>27,737</u> |

**15. Analysis of net assets between funds**

|                                    | Restricted<br>funds<br>£ | Designated<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>funds<br>£   |
|------------------------------------|--------------------------|--------------------------|----------------------------|-----------------------|
| Tangible fixed assets              | -                        | -                        | 609                        | <b>609</b>            |
| Current assets                     | 10,500                   | 80,000                   | 83,902                     | <b>174,402</b>        |
| Current liabilities                | -                        | -                        | (7,949)                    | <b>(7,949)</b>        |
| <b>Net assets at 31 March 2021</b> | <u><b>10,500</b></u>     | <u><b>80,000</b></u>     | <u><b>76,562</b></u>       | <u><b>167,062</b></u> |
| <b>Prior year comparative</b>      |                          |                          |                            |                       |
|                                    | £                        | £                        | £                          | £                     |
| Tangible fixed assets              | -                        | -                        | 1,341                      | 1,341                 |
| Current assets                     | 10,500                   | 80,000                   | 39,179                     | 129,679               |
| Current liabilities                | -                        | (22,118)                 | (5,619)                    | (27,737)              |
| <b>Net assets at 31 March 2020</b> | <u><b>10,500</b></u>     | <u><b>57,882</b></u>     | <u><b>34,901</b></u>       | <u><b>103,283</b></u> |

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**16. Movements in funds**

|                                 | At 1 April<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2021<br>£ |
|---------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>         |                         |                |                  |                                    |                          |
| British Science Week Grant      | 500                     | -              | -                | -                                  | <b>500</b>               |
| The Hollister Research Fund     | 10,000                  | -              | -                | -                                  | <b>10,000</b>            |
| <b>Total restricted funds</b>   | <b>10,500</b>           | <b>-</b>       | <b>-</b>         | <b>-</b>                           | <b>10,500</b>            |
| <b>Unrestricted funds</b>       |                         |                |                  |                                    |                          |
| <i>Designated funds:</i>        |                         |                |                  |                                    |                          |
| Contingency fund                | 32,000                  | -              | -                | -                                  | <b>32,000</b>            |
| Specific projects               | 11,882                  | -              | -                | 22,118                             | <b>34,000</b>            |
| Future projects & growth        | 14,000                  | -              | -                | -                                  | <b>14,000</b>            |
| <i>Total designated funds</i>   | <b>57,882</b>           | <b>-</b>       | <b>-</b>         | <b>22,118</b>                      | <b>80,000</b>            |
| General funds                   | 34,901                  | 124,005        | (60,226)         | (22,118)                           | <b>76,562</b>            |
| <b>Total unrestricted funds</b> | <b>92,783</b>           | <b>124,005</b> | <b>(60,226)</b>  | <b>-</b>                           | <b>156,562</b>           |
| <b>Total funds</b>              | <b>103,283</b>          | <b>124,005</b> | <b>(60,226)</b>  | <b>-</b>                           | <b>167,062</b>           |

**Purposes of restricted funds**

British Science Week Grant To fully fund a Digesting Science event to educate children and families who are directly affected by a family member living with MS.

The Hollister Research Fund To fully fund or contribute to medical research to benefit those living with MS.

**Purposes of designated funds**

Contingency fund Represents money held in a reserve account in case of an unexpected shortfall between income and expenditure in future years.

Specific projects Represents funds intended for specific projects where the criteria has not been met to accrue the expenditure.

Future projects & growth Represents funds set aside for future projects and charity growth.

**M. S. Research Treatment and Education Limited**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**16. Movements in funds (continued)**

| <b>Prior year comparative</b>   | <b>At 1 April<br/>2019<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>between<br/>funds<br/>£</b> | <b>At 31 March<br/>2020<br/>£</b> |
|---------------------------------|----------------------------------|---------------------|--------------------------|----------------------------------------------|-----------------------------------|
| <b>Restricted funds</b>         |                                  |                     |                          |                                              |                                   |
| British Science Week Grant      | -                                | 500                 | -                        | -                                            | <b>500</b>                        |
| The Hollister Research Fund     | -                                | 10,000              | -                        | -                                            | <b>10,000</b>                     |
| <b>Total restricted funds</b>   | <b>-</b>                         | <b>10,500</b>       | <b>-</b>                 | <b>-</b>                                     | <b>10,500</b>                     |
| <b>Unrestricted funds</b>       |                                  |                     |                          |                                              |                                   |
| <i>Designated funds:</i>        |                                  |                     |                          |                                              |                                   |
| Contingency fund                | 26,000                           | -                   | -                        | 6,000                                        | <b>32,000</b>                     |
| Specific projects               | 34,000                           | -                   | (22,118)                 | -                                            | <b>11,882</b>                     |
| Future projects & growth        | 14,000                           | -                   | -                        | -                                            | <b>14,000</b>                     |
| <i>Total designated funds</i>   | <b>74,000</b>                    | <b>-</b>            | <b>(22,118)</b>          | <b>6,000</b>                                 | <b>57,882</b>                     |
| General funds                   | 69,190                           | 45,585              | (73,874)                 | (6,000)                                      | <b>34,901</b>                     |
| <b>Total unrestricted funds</b> | <b>143,190</b>                   | <b>45,585</b>       | <b>(95,992)</b>          | <b>-</b>                                     | <b>92,783</b>                     |
| <b>Total funds</b>              | <b>143,190</b>                   | <b>56,085</b>       | <b>(95,992)</b>          | <b>-</b>                                     | <b>103,283</b>                    |

**17. Operating lease commitments**

The charity had operating leases at the year end with total future minimum lease payments as follows:

|                     | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------------------|-------------------|-------------------|
| Amount falling due: |                   |                   |
| Within 1 year       | <b>7,762</b>      | 7,762             |
| Within 1 - 5 years  | -                 | -                 |
|                     | <b>7,762</b>      | <b>7,762</b>      |

**18. Related party transactions**

There were no related party transactions during the period.