

MULTIPLE SCLEROSIS TRUST

England & Wales · Charity number 1088353

Details

Other names	MS RESEARCH TRUST, MS TRUST
Status	Registered
Legal form	Charitable company
Company number	04247766
Registered	2001-09-07
Register	View on the Charity Commission register

Contact

Address	Multiple Sclerosis Trust Spirella Building Bridge Road Letchworth Garden City SG6 4ET
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Website	www.mstrust.org.uk

Activities

Objects: The Trust'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: The Multiple Sclerosis Trust is a UK charity for people with MS, their friends, families and carers and for the health and social care professionals who work with them. Our activities include the provision of information and professional education, funding for practical research and campaigning for the improvement of MS services.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL.
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,063,846	£2,741,159	£3,199,220	35
2024-07-31	£2,426,192	£2,532,869	£2,876,533	31
2023-07-31	£2,301,326	£2,410,857	£2,983,210	34
2022-07-31	£1,840,979	£2,488,204	£3,092,741	34
2021-07-31	£3,077,057	£1,936,371	£3,739,966	29

Trustees

Name	Role	Appointed
Dr Caitlin Sorrell	Chair	2015-12-16
Ben Clacy		2024-12-12
Christine Singleton		2015-12-16
David Philpot		2015-12-16
Dr Declan Tarn Chard		2018-12-06
Joanne Hudson		2020-04-07
Michael William Harrison Penny		2018-12-06
PROFESSOR DAWN LANGDON		
Rachel Clare Hall		2018-12-06
Rebecca Jane Law		2022-06-13
Sally-anne Owen		2022-06-13
Sarah Benita White		2020-04-07

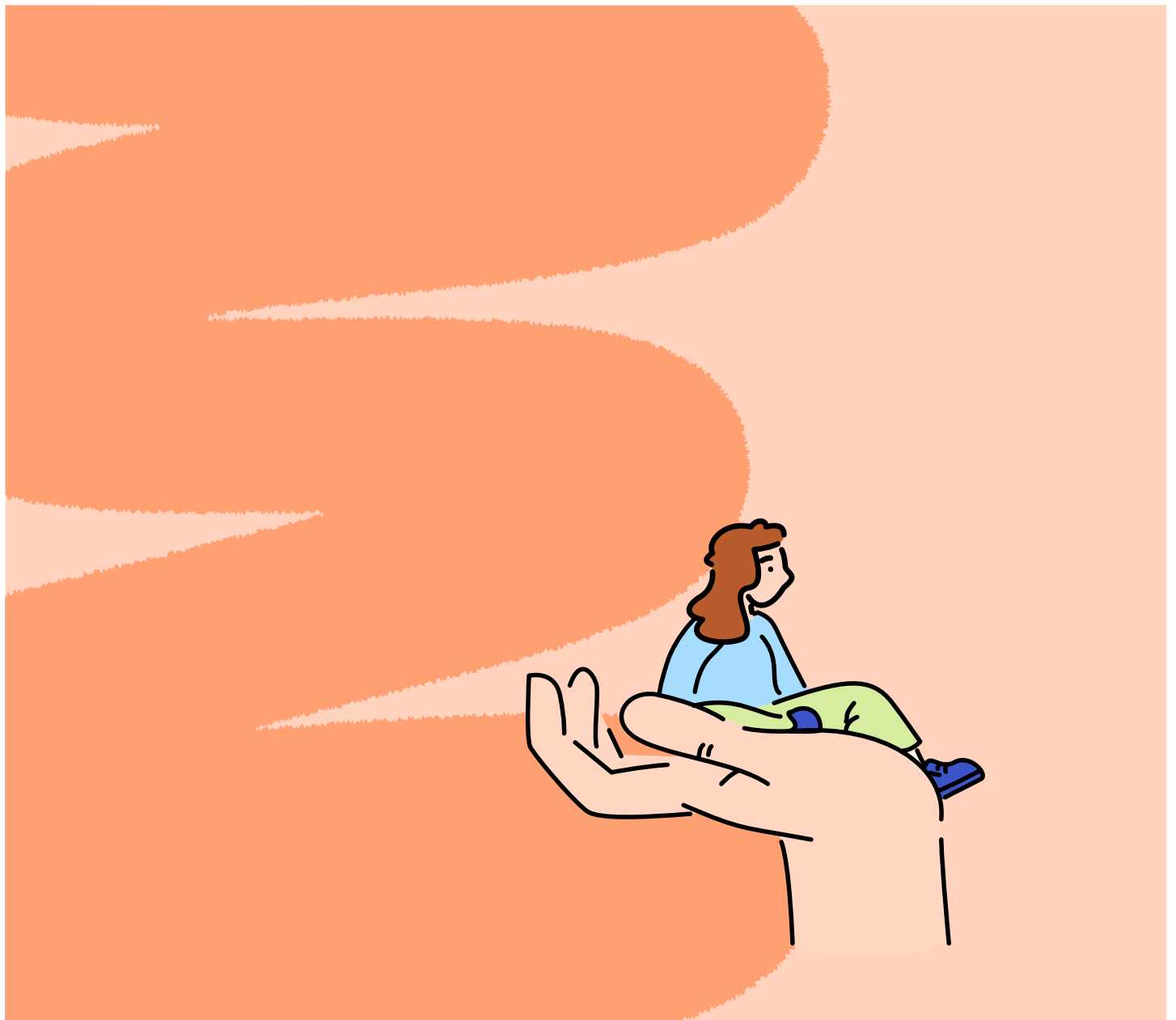
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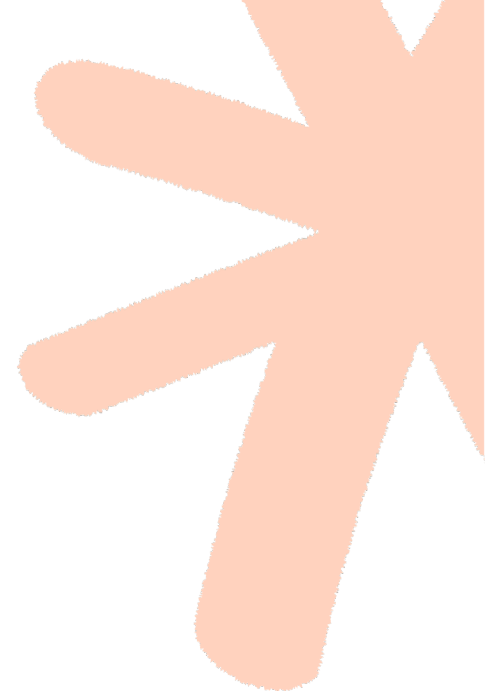
Accounts

Multiple Sclerosis Trust

Annual report and accounts for the
year ended 31 July 2025



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Introduction from our Chair

I am delighted to present Multiple Sclerosis Trust's 2024/25 Annual Report.

Over the last 12 months, the environment in which we operate has been challenging, yet we are needed more than ever. It is a difficult time for charities, as the cost of living continues to impact people's ability to donate. It is a difficult time for people with MS, with long waiting lists for neurology services, and a difficult time for those who work in the NHS as it redefines its priorities. In the face of such challenges, we have chosen to focus on defining our future, and I am pleased to report that this has been a year of transformation and renewed purpose for MS Trust.

Our merger with MS Research, Treatment and Education in November 2024 strengthened our ability to support people living with MS and those who care for them, and we have developed a new organisational strategy that fully embeds research into our core activities. However, one thing remains constant: our unwavering commitment to putting people with MS at the heart of everything we do.

After 16 years, we also decided to invest in a refreshed brand identity, strengthening our reach to a wider community and aiming to make MS Trust more impactful and more accessible. Going forward, this will ensure we can continue to make a difference in the everyday lives of people living with MS.

Our new strategy is built around three key goals:

1. We will be there for everyone living with MS – providing trusted, high-quality information and support to help people navigate everyday life. People affected by MS often find it hard to access clear, reliable information and can feel overwhelmed by what's available. As the digital world evolves and AI-generated content increases, we remain committed to being a trusted, credible source of information through our website, our publications and our helpline.



Introduction from our Chair continued

2. We will drive excellence, equity and consistency in treatment and support.

We will continue to deliver our flagship MS health professionals conference, expand specialist training for health professionals working in MS, as well as helping people with MS to advocate for their needs. We will also maintain our strong support for MS specialist nurses and Advanced MS Champions, adding a new Champion in a strategic location each year.

3. We will deliver research that matters most to people with MS – and turn insight into action.

Our biennial mapping report and listening surveys remain vital in highlighting inconsistencies in care and driving change. Through our new research strategy, we will focus on the issues that people with MS tell us matter most in their daily lives, ensuring our research directly shapes action and improvement.

Alongside all this future facing work, we continued to deliver vital support in the here and now for people living with MS and their loved ones throughout 2024/25. With over two and a half million connections with our community through our website, digital and printed publications, and helpline; 180 pieces of new and reviewed information and a highly successful conference bringing together 287 specialist MS health professionals to share the latest in research and practice – we are proud of what we have achieved, but still strive to do more.

On behalf of the Board, I would like to extend my sincere thanks to everyone who has contributed to our success in 2024/25: our dedicated staff, volunteers, donors, fundraisers, and partners. By working together, with commitment and purpose, we can shape a stronger future, not just for the MS Trust, but for everyone living with MS, every day.

Caitlin Sorrell
Chair of Trustees



Living with multiple sclerosis (MS) is hard

From the moment of diagnosis, many people with MS feel as though control has been taken from them. Anticipating what today will be like can seem impossible. When treatment and support are also fragmented and unpredictable, life becomes even more challenging.

MS Trust exists to change that. Since our beginning we have been driven by the belief that the way things are is not the way they must remain. When friends Chris Jones and Jill Holt decided that enough was enough—and that people living with multiple sclerosis deserved to feel more in control of their condition—MS Trust was founded.

Our charitable objects are to: advance the education of individuals by co-operating with the medical profession to encourage scientific research into the causes of and cure of MS and to aid and ameliorate the conditions of those suffering from it; and to promote and fund research that can be expected to further the understanding of MS and lead to effective clinical treatment to develop or test therapeutic equipment and investigate methods of social management of the disease and publishing the results thereof.

Our purpose is:

To give everyone living with MS the knowledge and confidence they need to feel more in control of their MS today and every day.



During 2024/25, we:

- Supported people with expert MS information through an incredible 2,586,062 interactions on our website and through our digital and printed publications and helpline.
- Delivered the UK's biggest MS conference for MS health professionals.
- Influenced best practice for people with MS through training 40 MS health professionals via two Foundation Modules, accredited by Birmingham City University (BCU).
- Funded and placed specialist MS health professionals in Sunderland and Leeds.
- Commissioned a three-year research project with Sheffield Teaching Hospitals NHS Foundation Trust to explore real-world mobility in Progressive MS.
- Continued to promote awareness of MS through our fundraising and communications activities.

The activities of MS Trust are overseen by the Board of Trustees. The Trustees present their report (including Directors' report as required by company law) and the audited financial statements for the year ended 31 July 2025. Reference and administrative information, set out on page 32, forms part of this report. The financial statements comply with current statutory requirements, the Trust's Memorandum, and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

What MS Trust achieved against its objectives in 2024/25

2024/25 saw significant positive change at MS Trust. In November 2024, we merged with MS Research, Treatment and Education (MS Research). Established in 1995, MS Research was a Bristol-based charity that contributed and supported specialist research into MS for many years. This strategic collaboration enabled both charities to build on the services we already offered, whilst putting us in a stronger position to make a meaningful positive impact on the lives of people affected by MS. The merger, along with the increasing challenges faced by the MS community, were key drivers in us refocusing our strategic direction over the course of the year – ready to launch our new five-year strategy in October 2025.

Like every charity we sought to balance increasing demand with pressure on resources, but a culture of continuous improvement, strong organisational management and effective governance has ensured we remain well positioned to adapt, enhancing our financial sustainability whilst providing essential support for people living with MS, their friends and families.

Given this challenging background, we are proud of the significant difference we have made during 2024/25 – reaching more people than ever across our services and through our vital connections with MS health professionals.

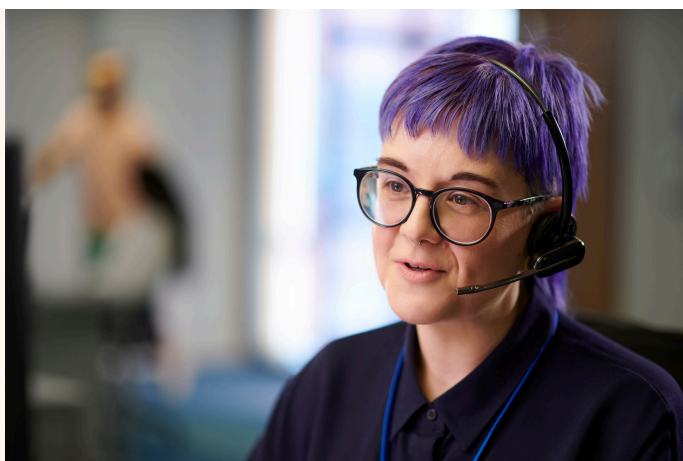
Information and Engagement

Helpline

We answered 4,868 enquiries during 2024/25 and demand remained high. Around half of our enquiries came from our social media audiences, where the support of our volunteers has been vital. To facilitate us reaching broader and more diverse audiences, we began work to consider how we evolve our channels of communication, to ensure we can connect and support people in the right way, at the right time.

Helpline users have been warmly appreciative of the service they receive, for example:

“ Thank you so very much for such an informative response - kind, understanding and above all enormously supportive. You have given me the confidence to get back to the GP. ”
Helpline user 2025



“ This last six years has left me battered down. You have done a cracking job for me, I am eternally grateful and I will be making a donation accordingly. ”
Helpline user 2025

Information

In 2024/25 we created 180 pieces of new and reviewed print and digital content. We focused on creating information for people with advanced MS, and those looking for support around work and finances – listening to what people with MS told us they needed. We also began to highlight our own services and the different ways we help in our content.

We published our first major new publication in eight years. Titled 'Progression in MS', this book responded to community need for accessible, practical and comprehensive information of progression across the MS experience. This new book has been very well received:

“ I wish I had the information contained in this book at the beginning of my MS journey and would recommend it for anyone faced with any form of a progressive diagnosis. To be forewarned is to be forearmed. ”
Person with MS, 2025

We developed two new templated resources to support conversations that people with MS reported as being particularly challenging – disclosing MS at work and Advance Care Planning.

As always, we are proud that our information is evidence-based, reviewed by experts and people with lived experience of MS.

“ This is an excellent read and valuable resource. It's very well researched and provides extremely useful information for those with a progressive diagnosis. ”
MS health professional, 2025



4,868

enquiries answered
from people
affected by MS



Over 42K

publications were
delivered helping
people with all aspects
of life with MS

Engagement

We have seen twelve months of significant engagement with partners across the health space, bringing the voice of people with MS into conversations, medicine and technology appraisals, into regional transformation, policy and research planning.

Our CEO, Lucy Taylor remains a Trustee of the Neurological Alliance and continues to advocate for the needs of people living with MS, alongside the broader neurological community. Our Head of Research and Engagement, Claire Winchester, sits in the Policy Group, Mental Health Group and wider membership of the Neurological Alliance of Scotland, keeping pace with developments in Holyrood and the Scottish Neurological third sector. With the generous support of the Moondance Foundation, we joined the Wales Neurological Alliance.

In 2024/25, we supported a NICE Scientific Advice project on fatigue, worked with multiple parties on biosimilars in MS, and supported the expanded licensing for cladribine. We have worked closely with a Leeds University team developing a prevention programme for pressure ulcers in people with long term neurological conditions, and with a collaborative team of health professionals, third sector and commercial partners on improving pathways for bladder and bowel management. We have provided comment on the new Specialised Neurology Services Service Specification and written editorials on MS healthcare for publication in professional journals – demonstrating our expertise and credibility.

We are proud to work closely with colleagues in other MS charities, in the NHS and in the pharmaceutical industry to ensure the voices of people with MS are heard in a fast-changing environment.

This collaboration included:

- Working with the MS Society, MS Together, MS-UK, Shift MS, Overcoming MS, and MS Therapy Centres (many of whom are part of the Neuro Therapy Network), including collective efforts in the proposed changes to Universal Credit and Personal Independence Payments, as well as providing a response to the Pathways to Work green paper.
- Being a member of The Neurological Alliance – the collective voice of over 100 neurology organisations helping shape health policy and services.
- Supporting Rehabilitation in Multiple Sclerosis (RiMS) – a European network focused on best practices and MS rehabilitation, whose Annual General Meeting we hosted at our Conference.
- Providing financial and administrative support to the UK MS Specialist Nurses Association and the Therapists in MS Group.

Health Professionals Programmes

Conference

In March 2025, we hosted our 28th annual MS Trust conference, with the theme 'Translating Evidence into Clinical Practice'. We provided a series of seminars and plenary sessions, with speakers from both research and clinical backgrounds, to ensure the latest evidence-based practice is translated into day-to-day clinical activities – enhancing the effectiveness of treatment and management for people with MS.

287 health professionals, along with MS Trust staff, Trustees, and exhibitors attended the three-day event, with 87% of attendees surveyed rating it as "excellent" or "very good".

One attendee commented:

"This is my third time attending. Really enjoyed the more medical angle this year. It is a great privilege to hear from leading consultants in the field of MS."



287

Professionals
attended the annual
MS Trust conference

87%

Rated MS Trust conference
as 'excellent' or 'very good'

“ Best educational program that I have been to at an
MS Trust conference so far. ”
MS Trust Conference attendee 2025

Foundation development module

We delivered two week-long Foundation Modules in MS Management and Care for 40 new MS nurses and allied health professionals in 2024/25 – supporting the dissemination of knowledge and best practice to directly benefit people living with MS. This course is accredited by Birmingham City University (BCU) and supports the Continuing Professional Development prerequisites for specialised health practitioners in the field of MS.



40

Students
took the Foundation
Module course

81% Passed at level 6

79% Passed at level 7

“ The course was invaluable to support patients diagnosed with MS; it has improved my knowledge and understanding greatly. The course content was absolutely relevant in providing new knowledge and up to date evidence-based research. The speakers were extremely passionate and experienced in supporting patients with MS. It was also very interesting to hear other attendees' experiences. I felt the course was very empowering and I felt honoured to have the opportunity to attend. Thank you to all involved for a wonderful experience. ”

Foundation Module attendee 2025

“ This course has helped give me a foundation of knowledge about MS that means I can now confidently educate my patients and their relatives about their conditions. The sessions were structured both to increase my understanding and also reflect upon different ways to deliver information, so it was really practical and directly useful for my role. ”

Foundation Module attendee 2025

We were particularly proud that two graduates of the May 2024 course presented their findings as part of the Nicki Ward-Abel memorial lecture at the MS Nurses 'At The Limits' conference in November 2024 – a two-day event addressing the key challenges faced in MS specialism, and the latest research driving improvements in patient care. The students presented on how MS nurses can assess and teach people with MS to manage the debilitating symptom of constipation due to neurogenic bowel, and the importance of assessing and opening the conversation with men with MS about sexual dysfunction. This was the first time students from the MS Trust course had presented at a professional conference, and one we will be repeating at the next 'At The Limits' conference in 2025.

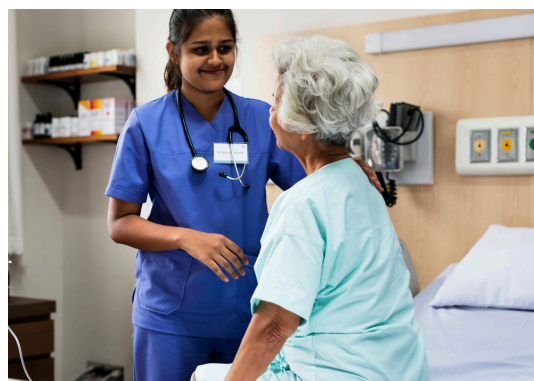
Advanced MS Champions Programme

Our Advanced MS Champion programme continues to demonstrate the increased health outcomes and cost savings for the National Health Service by having dedicated staff focussed on the care of advanced MS. Following the end of MS Trust funding in July 2024, the post in Tayside became permanent; we are confident that the post in Surrey, whose funding from the Trust finished in March 2025, will also be made permanent. During the year, we also placed Champions in Leeds and Coventry.

This programme continues to make an enormous difference to people with MS, as well as significant savings to the NHS in 2024/25 and is a vital part of the charity's plans going forward.

Specialist Nurse Programme

Our funding for specialist nurses continued to make a substantial impact in areas of the greatest need. An MS Specialist Nurse was appointed in Sunderland (August 2024), significantly reducing the nursing caseload for people in the northeast of England – where prevalence of MS is one of the highest in the country. We also worked with North-West London Hospitals to fund a post that will develop a much-needed specialist service, drawing patients from across a highly populated area of northwest London, which faces considerable levels of economic deprivation. We are delighted that an appointment has been made and the postholder will start in December 2025.



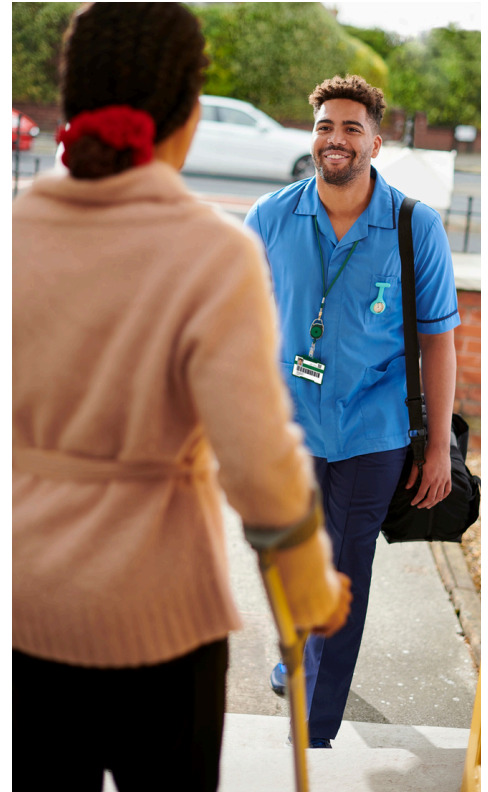
Develop evidence and translate into action

Funding research

In August 2024, MS Research 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.

In addition, we have retained responsibility for a study at Bournemouth University with Dr Sarah Thomas working on a FACETS (Fatigue: Applying Cognitive behavioural and Energy effectiveness Techniques to lifeStyle) digital toolkit which comes to a close in 2026, having successfully met its objectives.

Building on the work delivered in this area during 2024/25, we are in the process of formalising the governance and structures required to deliver our first open grant round in support of MS research during 2025/26.



Mapping 360 View

We launched three distinct surveys in 2024/25 – gathering a unique blend of insights from people with MS and those involved in the planning and delivery of MS care. The surveys included the MS community listening survey, a survey of MS specialist health professionals and one that sought the views of service leads and commissioners in MS sites across the country.



These three studies will combine to produce an enhanced version of our sector influencing biennial mapping report. Named '360 View' – the report will collate a holistic body of data from all perspectives, that will not only inform our future reports, campaigns and planning, but will be used to raise the profile of the challenges faced in MS care – supporting our case in advocating for better and more equitable service delivery across the country.

The report findings will be shared at our Health Professionals' conference in March 2026 and disseminated widely to extend its influence.

Fundraising

In 2024/25, we continued to strengthen and grow our income despite an increasingly challenging and competitive fundraising environment. Our ability to deliver consistent results is a testament to the generosity, dedication, and loyalty of our supporters. Their ongoing commitment enables us to make a meaningful difference every day, and we remain optimistic about building on this momentum in 2025/26.

Fundraising income in 2024/25 amounted to £1,594,651 – whilst this was less than 2023/24, due to a combination of lower legacy income, staff vacancies and a challenging fundraising environment, some areas performed well. The Trust showed particularly strong results in Events and Community fundraising. This is a significant achievement, and we are deeply grateful to all our supporters whose generosity and commitment made this possible.

We also saw encouraging results in payroll giving and in memory donations, both of which exceeded budget expectations – a testament to the strength of our community, and highlighting the impact we can make together.

Income from Trusts and Foundations continued to perform well, generating just under £193,000 from 35 grants. These funds have played a vital role in supporting our wide range of programmes. In addition, we raised a further £141,000 through corporate partnerships, thanks to the continued generosity of the organisations who choose to support our work.

We had a strong result from the London Marathon in April 2025, raising an incredible £180,000, with some wonderful feedback from our 55 runners about both the support on the day and the stewardship we provided in the lead up to the event. Running events proved popular throughout the year leading to us adding additional opportunities for our runners in the year ahead.

We are also incredibly grateful to all those who have set up regular monthly gifts to the charity over 2024/25 and for those existing regular givers who have continued to support us, despite the need to tighten finances. Every penny counts and regular monthly gifts help us to plan for our future activities in a sustainable way.



£193,000

raised from 35
grants



£180,000

raised by our London
Marathon runners

Communications and marketing

Work on our rebrand has been a significant and important project for us during 2024/25. Working closely with branding agency Red Stone, this aimed to refresh our brand strategy and visual identity for the first time in 18 years. Most importantly, work on the new brand focused on making MS Trust more accessible, relatable, and impactful — to enable the charity to continue to make a real difference for the MS community.

MS Awareness Week took place in April 2025, and once again we saw the value in working collaboratively alongside our fellow MS charities. This year's campaign, #MSConversations, encouraged people to talk openly about multiple sclerosis and share their personal experiences. The week included an inspiring in-person event at Islington Town Hall, featuring a conversation between the Mayor of Islington, Councillor Anjna Khurana, and Olympic athlete Lina Nielsen.

In a world where misinformation is becoming increasingly common, we continued to invest in digital marketing to ensure that our trusted information and resources are easy to find and accessible to the people who need them most.

People and culture

Following the merger of MS Trust and MS Research, we launched our new strategy internally in June 2025, giving staff an enhanced focus on ensuring our services continue to benefit as many people with MS as possible within a sustainable resource model.

Our last staff engagement survey in March 2025 showed a staff engagement score of 82% and an enablement score of 84%. All respondents said they believed MS Trust positively impacts people living with MS. One employee commented “people really care about what they do and helping people affected by MS”. Staff turnover was below average for the sector at 12%.



Equity, Diversity and Inclusion

We launched a new public commitment to equity, diversity and inclusion (EDI) in March 2025. We know there is a lot more to do in this area and intend to create a new EDI strategy to guide our efforts in 2025/26. Our wider organisational strategy includes an explicit focus on driving towards equity and consistency in treatment and support for people living with MS, acknowledging that addressing the systemic ‘postcode lottery’ in healthcare and inequitable access to treatment is a core part of our purpose. “Everyone” means everyone, and the Trust continues to advocate for universal improvements in care.

Operations

In 2024/25, we made a commitment to hybrid working. We believe flexible working balances the expectations of our employees, efficient use of our resources, and future recruitment. As part of this, we downsized our office space in the Spirella Building in Letchworth and moved to 'hot-desking'. These changes have been well received internally, with 93% of respondents to our last staff engagement survey saying they have a suitable working environment.

We also closed MS Research's office in Bristol, in July 2025. Both actions enabled us to direct more resources towards service delivery ensuring we operate in a sustainable way. We would like to acknowledge the support of two of our partners in helping us with these changes: Cinch Self Storage and Bristol Charities.



Plans for the future

MS Trust is now in a strong position, ambitious for the future, well-placed to deliver its highly valued and unique services for people with MS. Our priorities for the next year are:

Providing the best possible information and support to navigate every day for people with MS in 2025/26

We will:

- Provide a high-quality helpline service that supports people at the time of their greatest need and reaches the widest possible audience.
- Produce and review multi-format health information guided by a content and editorial plan informed by data about how people consume our information as well as survey data from people with MS and health professionals. We will retain the highest standards of quality and credibility, ensuring our resources remain trusted and accessible for everyone affected by MS.
- Strengthen our digital-first approach to producing health information, developing digital programmes and stewardship journeys that support people at key moments of their life with MS.

Playing an active role in driving excellence, equity and consistency in treatment and support in 2025/26

We will:

- Continue to deliver our flagship conference for health professionals working in the field of MS – broadening its reach to the widest possible audience.
- Deliver one Foundation Module in 2025/26, before the longer-term plan of returning to two per year in 2026/27.
- Review how we can broaden our education offering to health professionals and ensure it remains aligned to how the NHS delivers care.

-
- Proactively work to influence the sharing of best practice in relation to the care of MS, including sharing the findings of 360 View Mapping and our Advanced MS Champions programme as part of the optimal pathway of care.
 - Place at least one additional Advanced MS Champion, while supporting those Specialist Nurses and Advanced MS Champions who we already have or are funding.

Developing evidence and translating into action in 2025/26

We will:

- Publish our biennial Service Mapping Survey – to shine a light on inconsistencies in practice and care, supporting the case for change.
- Establish an annual open grant round for research, with the intention of awarding initial research grants in 2026/27.
- Review the case for providing bursaries to health professionals to support furthering their education in MS and translating research into practice.

Fundraising in 2025/26

- Growing our future income remains a key priority for MS Trust. In 2025/26, we will maintain our current fundraising portfolio while focusing on developing a comprehensive plan to expand our database of active supporters. This approach will help us build a sustainable pipeline of income by better understanding what motivates people to give, encouraging repeat donations, and retaining supporters for the long term.
- We will continue to support those who are thinking about leaving a gift to us in their will, providing trusted information and always being sensitive to their needs and wishes. Equally, we recognise the importance of careful stewardship, ensuring that our supporters feel valued and informed throughout their journey.
- We will work to maximise income from our existing trusts, foundations, and corporate partners through strong relationship management. Additionally, we will pursue new, strategically aligned funding opportunities, by submitting proposals to research grant funders, which will strengthen our support for vital programmes and future growth.
- We look forward to supporting our largest ever team for the London Marathon in 2026, who we know will go to extraordinary lengths to raise funds to support our work. We are also looking to continue to grow the choice of running events we have available, for marathon, half marathon and other distances.



Communications & Marketing in 2025/26

- Following the successful launch of our new brand, we will continue to embed our new identity across our channels and grow awareness of MS Trust throughout the MS community.
- We will present clear and unified external messaging and health information through the development and implementation of an organisational wide content strategy.
- People with MS will always remain at the heart of our identity and we will review our communications channels and activity to enable us to reach as many of those affected as possible.
- Working collaboratively with other MS charities has proven to be impactful in recent years, we will continue to do this on key events such as MS Awareness Week.
- We continue to invest in digital marketing and search engine optimisation to drive fundraising income and improve our reach.

Digital, Data and Technology in 2025/26

- We will implement our digital, data and technology strategy to support the delivery of our strategic objectives and drive innovation in our use of digital technology to support people with MS.
- We will work on continuous improvements to our cyber security.

Finance, People and Operations in 2025/26

- Our biggest focus for finance, people and operations is to secure the right skill, talent, behaviours, and processes to support our new strategy. We intend to review our Values and continue to embed a new Pay and Performance Policy to more firmly align performance with pay.
- We plan to revise our management accounting processes to ensure our long-term financial sustainability is embedded across the organisation.
- We want to continue our progress towards EDI in our operations and service delivery, and ensure our attention is on those areas that will make the biggest difference to our mission.

Raising funds from the public

MS Trust is registered with the Fundraising Regulator as part of our commitment to good practice and ethical fundraising and in line with the charity's values. We act in accordance with the Code of Fundraising Practice at all times and do not work with third party fundraisers. All staff who fundraise on behalf of MS Trust are aware of, and work to, the Code of Fundraising Practice.

The organisation has a complaints policy in place and is committed to handling complaints according to the Fundraising Regulator policies and procedures. The Executive report on any complaints to the Trustees through formalised governance procedures and closely monitor any issues affecting the charity notified by the Fundraising Preference Service. The level of issues is minimal (regularly reported as zero).

As a charity, we are acutely aware of the need to protect vulnerable people and other members of the public from unacceptable behaviours. In order to ensure protection, the scope of our Safeguarding Policy extends to fundraising activities by staff and volunteers acting on behalf of MS Trust. The charity has a designated Fundraising Deputy Safeguarding Officer. All fundraising staff are trained in safeguarding and regularly review fundraising practice and activities against our safeguarding policy.



Public benefit

MS Trust continues to operate as an independent, nationally recognised charity working with the relevant charitable bodies and professional organisations to support the estimated 150,000 people living with MS in the UK and to develop the specialist health services they need.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Subsidiaries

The charity has three subsidiaries:

1. MS Trust (Trading) Ltd sells Christmas cards and merchandise to raise funds for the charity.
2. MS Trust (Education) Ltd provides professional education for nurses and allied health professionals including the Conference and the Foundation Modules to improve the care provided to people living with MS
3. MS Research Treatment and Education Ltd used to be separate charity, based in Bristol, that contributed and supported specialist research into MS. Following its merger with MS Trust in November 2024, this subsidiary became dormant.

Donors and fundraisers acknowledgement

This year, more than ever, MS Trust would like to acknowledge and thank all its donors, fundraisers, charitable trusts and corporate partners for their ongoing and generous support. Special thanks go to the many individuals who support the charity with regular gifts and to everyone who has fundraised for the charity's work throughout the year.

Volunteers

We continue to be incredibly grateful for all the time, skills and experience our volunteers give so generously and thank them for their support and commitment. This includes our Trustees, who are committed to ensuring strong governance of MS Trust, as well as those doing roles as varied as optimising our YouTube channel, Facebook signposting, and event photography. In 2025/26 we will continue to make volunteering for MS Trust a positive and engaging experience, offering a variety of roles. We will continue to seek and act upon feedback received through our volunteer surveys, as well as providing support and training to volunteers and the staff managing them.

Structure, governance and management

MS Trust is a company limited by guarantee, governed by its Articles of Association and registered as a charity with the Charity Commission. Members comprise of the Board of Trustees. The Charity was established in 1993 as the Multiple Sclerosis (Research) Charitable Trust and incorporated in July 2001 as the Multiple Sclerosis Trust. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

The charity is governed by its Board of Trustees, appointed by an ordinary resolution following external recruitment. One new Trustee joined in December 2024 – Ben Clacy. Ben's appointment was not subject to our normal processes relating to recruitment and induction, as Ben joined from the board of MS Research, where he was Chair. Typically, the Trust would seek open recruitment to any vacancies in the Board with reference to any specific skills shortages and/or gaps in functional representation.

Approximately one third of the Board retires by rotation at the Annual Retirement Meeting (ARM) as part of the Annual General Meeting (AGM) and may offer themselves for re-election. The following Trustees were due to retire at the 2024 ARM and were re-elected to the Board:

- Caitlin Sorrell
- Christine Singleton
- David Philpot
- Michael Penny

Sarah Joiner stepped down as Vice Chair in September 2024. We wish to take this opportunity to thank her for the support she provided to the Trust over her many years of service in this role.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note eight of the accounts.

The Trustees monitor the impact of the external environment on the charity whilst also reviewing the activities of the charity and setting its future direction. The CEO and Executive Team attend for relevant agenda items. The Executive Team provide full reports to the Trustees in advance of these meetings. Day-to-day operations of the Trust are delegated to the CEO and the Executive Team.

There are two committees of the Board: Risk, Audit and Finance (RAFT) and Remuneration:

- The RAFT is responsible for overseeing the performance of the internal controls, management of risk and scrutiny of finances. The RAFT is also responsible for the review of the Trustees' annual report and accounts and the external audit. The RAFT reports regularly to the main Board.

-
- The Remuneration Committee meets annually to review all staff rewards. The Committee benchmarks against other charities where possible, considering market rates for similar jobs, as well as individual and charity performance and the general financial outlook.

MS Trust Executive Team

MS Trust is managed by its CEO, Lucy Taylor, and an Executive Team consisting of three Directors. A new Director of Finance and Operations, Micky Khurana, joined the Trust in August 2024. The Director of Services, Paru Naik, left the Trust in May 2025; her replacement, Ruth Stross, will be joining the Trust in December 2025.

Fiduciary oversight

The performance of the Charity is reported quarterly to the Board of Trustees by the CEO, with reference to key performance indicators as appropriate.

Around a third of the Trust's policies and procedures were reviewed, updated and approved by Trustees during the year, as part of a cyclical review schedule. Trustees also reviewed the frequency and responsibility for reviewing policies during the year and have delegated responsibility to the Executive Team for some of the more operational policies.

Risk management

Management of risk is an integral part of the charity's business planning and project management processes. Strategic risks are regularly monitored by the Executive Team, reviewed quarterly by the Risk, Audit and Finance Committee (RAFT) and considered annually by the full Board. Operational risks are within the control of the Executive Team and reported to RAFT for information and annual review.

The RAFT Committee considered the following to be key risks from their reviews during 2024/25:

- Failure to influence the NHS to retain specialist MS health provision.
- The Trust's educational offering does not meet the needs of health professionals treating and caring for people with MS.
- The Trust cannot respond to the level of internal change.
- Fundraising income is insufficient to help people with MS because of the state of the economy, increased cost of living impacting donors' ability to give, and increased competition from other charities.
- Loss of key staff who carry out significant responsibility for specific elements of our work.

Financial review

Financial position

As at 31 July 2025, MS Trust held funds of £3,199,220 (2024: £2,876,533). Of these funds, £515,046 (2024: £481,668) were held as restricted funds, £523,659 (2024: £615,689) were held as designated funds, and £2,160,515 (2024: £1,779,616) consisted of unrestricted general reserves. The growth in unrestricted funds was largely due to the merger between MS Trust and MS Research. In setting our five-year Strategy, we have a plan to spend down reserves – through a combination of increased expenditure on research, and investment in fundraising to secure our long-term financial future.

Income

Income amounted to £3,063,846 (2023/24: £2,426,192). This increase of 26% was due to the accounting effect of the merger between MS Trust and MS Research; our ordinary income, without this one-off injection of funds, was £2,101,689, which amounts to a 13% decrease in income. This was largely due to a reduction in legacies, which we expect to be at a significantly higher level in 2025/26 as we have been informed of two significant legacies which we were unable to recognise in 2024/25. This was partially mitigated by a very strong performance in our fundraising events, including our strongest ever London Marathon.

Our fundraising amounted to £1,594,651. Lower than the previous year (2023/24: £1,855,227) due to lower than anticipated legacy income, staff vacancies and a challenging environment for donations. The Trust does not receive public funding, and so reliance upon voluntary giving makes up 76% of our ordinary income. During the year, we hired a new Head of Fundraising to support our Strategy, which includes a return to financial sustainability through growth in fundraising events, enhancing regular individual giving, as well as retaining and increasing income from legacies.

Income continued

Summary income figures are as follows:

- Donations and legacies of £748,762 (2023/24: £996,291)
- Events and community of £624,503 (2023/24: £592,336)
- Restricted funding on health professionals of £85,677 (2023/24: £179,805)
- Restricted funding on information and engagement of £136,019 (2023/24: £86,795)
- Commercial trading turnover at £23,702 (2023/24: £41,139)

Expenditure

Overall expenditure of £2,741,159 (2023/24: £2,532,869) increased by 8%. The charity's core costs (including governance costs and support costs) totalled £702,572 (2023/24: £692,534).

Result for 2024/25

The financial year generated a surplus of £322,687, compared to a deficit of £106,677 in 2023/24. The deficit consists of an unrestricted and designated fund surplus of £288,909 and a restricted surplus of £33,778. This was significantly higher than budgeted and was largely due to the accounting for the merger between MS Trust and MS Research. Without this one-off impact, our ordinary deficit would have been £639,470, which was higher than budgeted primarily due to a reduction in legacies.

We retain a healthy level of reserves and have a plan over the next three to five years to invest in fundraising and services, with the intention of returning the Trust to a position of financial sustainability. Given both the high level of unrestricted funds, and the expected increase in legacies in 2025/26, we did not release any of our legacy equalisation fund.

Review of the activities of the subsidiaries

During the year ended 31 July 2025, MS Trust had two active trading subsidiaries, and one dormant subsidiary:

MS Trust (Education) Ltd (company registration number 05105344). The total income for the financial year was £471,203 (2023/24: £484,919) and the net profit on ordinary activities, before taxation and gift aid, was £63,817 (2023/24: £107,959). All after-tax profits are paid to the Trust as gift aid.

MS Trust (Trading) Ltd (company registration number 02838516). The total income for the financial year was £23,702 (2023/24: £41,139) and the net loss on ordinary activities was £2,627 (2023/24: £1,479). Any after-tax profits are paid to MS Trust as gift aid; as the Trading company made a loss in the year, no payment will be made in 2025/26 (2024/25: nil).

MS Trust (Trading) Ltd.'s primary activity is to sell Christmas cards. There is a marketing and communication benefit to this activity beyond its trading performance, and it generated £10,257 (2023/24: £13,275) of donations, which are not captured in the subsidiary's accounts. Nonetheless, given the continuing deterioration in trading performance, Directors decided to pause the sale of Christmas cards in 2025. We are considering longer-term plans for MS Trust (Trading) Ltd in 2025/26, including a possibility of closure.

MS Research, Treatment and Education Ltd (company registration 03005230) Following the merger between MS Trust and MS Research on 4 November 2024, MS Research, Treatment and Education Ltd ceased ordinary operating activity. The year-end of the company was changed from 31 March to 31 July to align to other subsidiaries in the group. 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 company, before the transfer of funds to MS 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 in August 2024.

As part of the merger agreement, all assets and liabilities for MS Research, Treatment and Education on the merger date were transferred to MS Trust; this is disclosed as income of £962,157 with the consolidated accounts of the Trust and the individual accounts of the charity, and as expenditure within the accounts of MS Research. All further transactions relating to the company have been recorded within MS Trust. We do not intend to close this company over the medium term, as it is likely that it will still be the beneficiary of legacies.

Some of the unpaid Directors of the three companies are also members of the Board of Trustees of MS Trust as marked (e), (t) and (r) on page 32.

Reserves policy

The Trust's reserves policy focuses on the level of free reserves, defined as net assets excluding restricted funds and designated funds.

The Trustees take a risk-based approach to reserves and therefore aim to retain sufficient free reserves to:

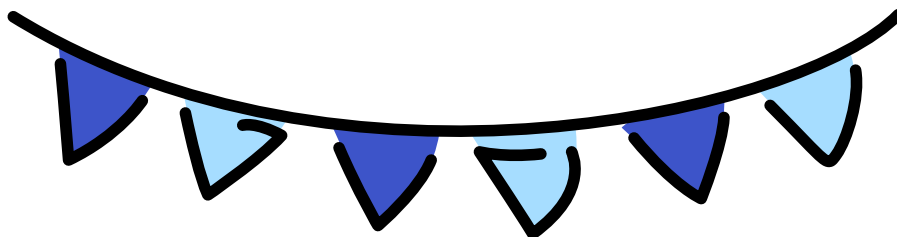
- Meet working capital requirements.
- Manage the risks that the charity is exposed to in the course of its business (including safeguarding activities funded by volatile voluntary income streams).
- Respond to unplanned opportunities that arise to develop new initiatives in line with the charity's aims and objectives.

Trustees aim to retain four to six months of planned unrestricted expenditure as free reserves, recognising the unpredictable nature of many of the funding sources.

At 31 July 2025, free reserves totalled £2,160,515, covering 11.0 months of unrestricted budgeted expenditure (2024: £1,779,616, covering 9.0 months of planned unrestricted expenditure) meaning free reserves remains significantly above the target level set out above. This was partially caused by the merger between MS Trust and MS Research. Our strategy and five-year projection shows a decline in reserves towards our target, as we leverage reserves to invest in supporting people with MS and fundraising to enable a return to a financially sustainable position. We currently expect free reserves to fall to 9.0 months by the end of July 2026, and 7.0 months by the end of July 2027.

At our scale, legacy income is volatile, with £310,910 received in the year, which was significantly less than budgeted and our historic average. To smooth the flow of legacies, the Trustees established a Legacy Equalisation Reserve of £450,000 to provide cover against a low level of this type of income. This fund can be utilised with the agreement of the Trustees. Although legacies did fall below budget, Trustees agreed not to release any of this reserve, as our unrestricted reserves were sufficiently large to cover this.

Other designated funds include the fixed asset fund totalling £25,915 (reflecting the value of fixed assets held which is not readily expendable), and the Alison Carew-Cox bursary fund of £47,300 (for funding health professionals to attend the Foundation Module and conference educational programmes).



Monies from the pharmaceutical industry

MS Trust has a policy position on working with the pharmaceutical industry, which is available on the charity's website. In brief, the policy states that the Trust will not endorse any specific product or service and will not accept any attempts to influence its policy in any way. The following table shows amounts received from pharmaceutical companies – either through donations to fund our research or educational programmes, or sponsorship income for our conference.

	Year to 31 July 2025 £	Year to 31 July 2024 £
Biogen	40,095	5,950
Clinisupplies	0	4,684
Coloplast	5,558	14,344
Laboratories Curaleaf	4,449	0
Fittleworth Laboratories	1,450	0
Hollister	1,734	4,449
Johnson & Johnson Innovative Medicine	0	40,000
Jazz Pharmaceuticals	375	2,999
Juvisc Pharmaceuticals	5,479	0
Medtronic	2,999	2,999
Merck	55,000	77,776
Neuraxpharm	45,000	0
Novartis	70,941	45,985
Odstock	0	3,234

Monies from the pharmaceutical industry continued

	Year to 31 July 2025 £	Year to 31 July 2024 £
Qufora	4,449	4,449
Real Chemistry	0	190
Roche	80,930	93,703
Rokshaw	0	4,449
Sandoz	4,449	40,552
Sanofi	94,560	65,000
Teva Pharmaceuticals	0	4,449
Wellspect	0	3,234

Going concern

MS Trust believes that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment policy

MS Trust's Investment Policy is to maximise the return on its reserves. This is consistent with ensuring they are both readily accessible and invested in low-risk investments. The current policy of the charity is to invest in cash and liquid assets and not to invest in equities, bonds and related asset classes. The reasons for this are the possibility of needing more of the reserves in the short term to deal with income and expenditure risks and the volatility of world stock markets. This policy was reviewed in November 2024, with some minor changes to improve liquidity and safeguard funds in a smaller number of higher rated banks.

Any funds not needed immediately are placed on deposit (subject to limits agreed with the Board). Where MS Trust receives non-cash investments, these are held until they can be realised to optimise the benefit to the charity. There are no specific restrictions on investment powers contained in MS Trust's governing document.

Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year. These will give a true and fair view of the state of affairs of the charitable company and group, along with the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Trustees are the members of the charity, but this entitles them only to voting rights. They have no beneficial interest in the charity. 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 total number of such guarantees at 31 July 2025 is 13 (2024 – 12).

Auditors

A retender for the audit contract was undertaken during the previous year, with Azets appointed. Azets was reappointed as the charitable company's auditors during the year and has expressed its willingness to act in this capacity.

Approved by the Trustees on 11 December 2025 and signed on their behalf by:



Caitlin Sorrell
Chair of Trustees

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Caitlin Sorrell - Chair of Trustees (e) Joanne Hudson - Vice Chair Rachel Balchin Declan Chard Professor Dawn Langdon (e) Rebecca Law Sally-Anne Owen Michael Penny David Philpot Christine Singleton (e,r) Sarah White Ben Clacy (r) (Appointed 12 December 2024)
Secretary	Lucy Taylor
Charity number	1088353
Company number	04247766
Registered office	Spirella Building Bridge Road Letchworth Hertfordshire United Kingdom SG6 4ET
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Natwest Bank plc 12 High Street Hitchin Hertfordshire SG5 1BH
Solicitors	Bates, Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Principal Staff	Lucy Taylor (t) Chief Executive Officer Paru Naik (e) Director of Services (to May 2025) Sarah Webb (t) Director of Fundraising & Communications Micky Khurana Director of Finance & Operations (from August 2024)
Note	(e) Director of Multiple Sclerosis Trust (Education) Ltd (t) Director of Multiple Sclerosis Trust (Trading) Ltd (r) Director of Multiple Sclerosis, Research, Treatment and Education

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

Opinion

We have audited the accounts of Multiple Sclerosis Trust (the 'charity') and its subsidiaries for the year ended 31 July 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statements and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor

Chartered Accountants
Statutory Auditor

29/1/26



Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	1,275,725	319,236	1,594,961	1,855,227
Charitable activities	5	337,505	-	337,505	367,232
Other trading activities	4	33,959	-	33,959	54,414
Investments	6	129,782	-	129,782	134,365
Other income	7	5,482	-	5,482	14,954
		<u>1,782,453</u>	<u>319,236</u>	<u>2,101,689</u>	<u>2,426,192</u>
Transfer in from M.S. Research Treatment & Education	8	962,157	-	962,157	-
		<u>2,744,610</u>	<u>319,236</u>	<u>3,063,846</u>	<u>2,426,192</u>
<u>Expenditure on:</u>					
Raising funds	9	789,652	-	789,652	711,265
		<u>1,797,247</u>	<u>154,260</u>	<u>1,951,507</u>	<u>1,821,604</u>
Charitable activities	10	1,797,247	154,260	1,951,507	1,821,604
		<u>2,586,899</u>	<u>154,260</u>	<u>2,741,159</u>	<u>2,532,869</u>
<u>Net incoming/(outgoing) resources before transfers between funds</u>					
		157,711	164,976	322,687	(106,677)
Gross transfers between funds	26	131,198	(131,198)	-	-
		<u>288,909</u>	<u>33,778</u>	<u>322,687</u>	<u>(106,677)</u>
<u>Net income/(expenditure) for the year/ Net movement in funds</u>					
Fund balances at 1 August 2024		2,395,265	481,268	2,876,533	2,983,210
		<u>2,684,174</u>	<u>515,046</u>	<u>3,199,220</u>	<u>2,876,533</u>
<u>Fund balances at 31 July 2025</u>					

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

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

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	1,492,792	362,435	1,855,227
Charitable activities	5	367,232	-	367,232
Other trading activities	4	54,414	-	54,414
Investments	6	134,365	-	134,365
Other income	7	14,954	-	14,954
Total income		2,063,757	362,435	2,426,192
<u>Expenditure on:</u>				
Raising funds	9	711,265	-	711,265
Charitable activities	10	1,648,945	172,659	1,821,604
Total expenditure		2,360,210	172,659	2,532,869
Net incoming/(outgoing) resources before transfers		(296,453)	189,776	(106,677)
Gross transfers between funds	25	117,571	(117,571)	-
Net income/(expenditure) for the year/ Net movement in funds		(178,882)	72,205	(106,677)
Fund balances at 1 August 2023		2,574,147	409,063	2,983,210
Fund balances at 31 July 2024		2,395,265	481,268	2,876,533

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS**BALANCE SHEETS****AS AT 31 JULY 2025**

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	18	25,915	12,213	25,915	12,213
Investments		-	-	101	101
		<u>25,915</u>	<u>12,213</u>	<u>26,016</u>	<u>12,314</u>
Current assets					
Stocks	19	1,119	6,127	-	-
Debtors	20	427,922	365,237	467,990	431,892
Cash at bank and in hand	21	3,429,650	3,146,112	3,324,042	2,948,016
		<u>3,858,691</u>	<u>3,517,476</u>	<u>3,792,032</u>	<u>3,379,908</u>
Creditors: amounts falling due within one year	22	(610,785)	(653,156)	(604,285)	(622,517)
Net current assets		<u>3,247,906</u>	<u>2,864,320</u>	<u>3,187,747</u>	<u>2,757,391</u>
Total assets less current liabilities		<u>3,273,821</u>	<u>2,876,533</u>	<u>3,213,763</u>	<u>2,769,705</u>
Creditors: amounts falling due after more than one year	23	(74,601)	-	(74,601)	-
Net assets		<u><u>3,199,220</u></u>	<u><u>2,876,533</u></u>	<u><u>3,139,162</u></u>	<u><u>2,769,705</u></u>
Income funds					
Restricted funds	26	515,046	481,268	515,046	481,268
<u>Unrestricted funds</u>					
Designated funds	27	523,659	615,689	523,659	615,689
General unrestricted funds		2,160,515	1,779,576	2,100,457	1,672,748
		<u><u>3,199,220</u></u>	<u><u>2,876,533</u></u>	<u><u>3,139,162</u></u>	<u><u>2,769,705</u></u>

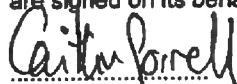
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

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

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's surplus for the year was £369,457 (2024 - deficit for the year of £195,360).

The financial statements were approved by the board of directors and authorised for issue on 11.12.2025 and are signed on its behalf by:



Caitlin Szarell - Chair of Trustees

Chair of Trustees

Company Registration No. 04247766

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		176,264		(296,323)
Investing activities					
Purchase of tangible fixed assets		(22,508)		(10,572)	
Investment income received		129,782		134,365	
Net cash generated from investing activities			107,274		123,793
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			283,538		(172,530)
Cash and cash equivalents at beginning of year			3,146,112		3,318,642
Cash and cash equivalents at end of year			3,429,650		3,146,112

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Multiple Sclerosis Trust and its subsidiary undertakings 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 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 Trust is a Public Benefit Entity as defined by FRS 102.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.4 Income

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

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Income from 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 executor(s) to the charity 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 not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

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.

1.5 Expenditure

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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Grants awarded are included within charitable expenditure when the award of the grant has been agreed with the recipient. Grants awarded are commitments by the Trust to fund expenditure incurred, up to the value of the grant award. Grants payable over multiple years are subject to the recipient providing a report highlighting how they have spent the grant; nonetheless, the full value of the grant is recognised as a liability at the point of award. Outstanding liabilities more than a year are not discounted, because the effect is not considered material.
- Other expenditure represents those items not falling into any other heading

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

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity (the support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

- | | |
|--------------------------------|-----|
| • Fundraising and trading | 31% |
| • Marketing and communications | 11% |
| • Education | 7% |
| • Information and engagement | 39% |
| • Health Professionals | 12% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

1.6 Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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:

Leasehold improvements	5 years
Fixtures and fittings	4 years
Computers	3 years

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.

1.7 Fixed asset investments

Investments in subsidiaries are at cost.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

1.10 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.

1.11 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

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.

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 Trust's contractual obligations expire or are discharged or cancelled.

1.12 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Trust makes 5% of salary payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The Trust has no liability under the schemes other than the payment of those contributions.

1.14 Leases

Rental charges are charged on a straight line basis over the term of the lease.

2 Critical accounting estimates and judgements

In the application of the Trust'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.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,275,725	319,236	1,594,961	1,492,792	362,435	1,855,227
Donations and gifts						
General gifts and donations	346,852	91,000	437,852	361,526	86,297	447,823
For fundraising events	617,963	6,540	624,503	582,798	9,538	592,336
For Health Professionals	-	7,100	7,100	-	7,522	7,522
For Specialist Nurse Programme	-	16,800	16,800	-	128,752	128,752
For Advanced MS Champions Programme	-	61,777	61,777	-	43,531	43,531
For information and engagement	-	136,019	136,019	-	86,795	86,795
Legacies	310,910	-	310,910	548,468	-	548,468
	1,275,725	319,236	1,594,961	1,492,792	362,435	1,855,227

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading activity in subsidiary companies	23,702	41,139
Trading activity in MS Trust	10,257	13,275
Other trading activities	33,959	54,414

5 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Education	337,505	367,232

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	129,782	134,365

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	5,482	14,954

8 Donation from M.S. Research Treatment & Education

At 5 November 2024 M.S. Research Treatment & Education ceased and all the operations and assets and liabilities transferred to the Charity for £nil consideration.

In accordance with Charities SORP the transfer has been accounted for as a combination that is in substance a donation. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a donation from M.S. Research Treatment & Education.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	2025 £
Net assets transferred:	
Cash at bank	1,089,605
Liabilities	(127,448)
Unrestricted donation received	962,157

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Raising funds

	2025 £	2024 £
Fundraising	106,684	78,940
Marketing and communications	44,700	-
Recruitment and other staff costs	5,942	5,714
Office costs	4,367	3,133
Legal and professional	1,727	1,332
Bank charges	1,741	2,761
Staff costs	365,816	338,155
Commercial trading	18,664	33,486
Irrecoverable VAT	1,027	4,514
Support costs	202,806	197,902
Governance costs	36,178	45,328
	<u>789,652</u>	<u>711,265</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10 Charitable activities

	Marketing and communications	Education	Information and engagement	Research	Health professionals	Total	Total
	2025	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£	£
Staff costs	174,651	91,530	430,925	-	203,361	900,467	782,472
Depreciation and impairment	298	-	-	-	-	298	298
Educational courses	-	254,794	-	-	-	254,794	248,421
Information and publications	-	-	77,937	-	-	77,937	76,037
Risk sharing scheme	-	-	-	1,655	-	1,655	7,155
Marketing and communication	141,834	-	7,807	-	-	149,641	49,018
Health professionals	-	-	-	-	22,525	22,525	132,877
Recruitment and other staff costs	1,483	44	1,630	-	2,755	5,912	9,827
Office costs	29,584	727	8,617	-	(246)	38,682	48,931
Legal and professional	-	592	-	-	-	592	681
Bank charges	-	1,218	-	-	-	1,218	1,734
Irrecoverable VAT	26,518	-	7,680	-	-	34,198	14,849
	<u>374,368</u>	<u>348,905</u>	<u>534,596</u>	<u>1,655</u>	<u>228,395</u>	<u>1,487,919</u>	<u>1,372,300</u>
Share of support costs (see note 13)	84,966	50,667	199,143	-	58,701	393,477	365,285
Share of governance costs (see note 13)	15,139	9,160	35,323	-	10,489	70,111	84,019
	<u>474,473</u>	<u>408,732</u>	<u>769,062</u>	<u>1,655</u>	<u>297,585</u>	<u>1,951,507</u>	<u>1,821,604</u>
Analysis by fund							
Unrestricted funds	474,473	408,732	647,627	1,655	264,760	1,797,247	1,648,945
Restricted funds	-	-	121,435	-	32,825	154,260	172,659
	<u>474,473</u>	<u>408,732</u>	<u>769,062</u>	<u>1,655</u>	<u>297,585</u>	<u>1,951,507</u>	<u>1,821,604</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10 Charitable activities

(Continued)

For the year ended 31 July 2024

	Marketing and communications £	Education £	Information and engagement £	Research £	Health professionals £	Total 2024 £
Staff costs	156,467	69,830	390,710	-	165,465	782,472
Depreciation and impairment	298	-	-	-	-	298
Educational courses	-	248,421	-	-	-	248,421
Information and publications	-	-	76,037	-	-	76,037
Risk sharing scheme	-	-	-	7,155	-	7,155
Marketing and Communication	48,858	-	160	-	-	49,018
Health professionals	-	-	-	-	132,877	132,877
Recruitment and other staff costs	930	272	2,993	-	5,632	9,827
Office costs	39,776	1,507	7,235	-	413	48,931
Legal and professional	-	681	-	-	-	681
Bank charges	-	1,734	-	-	-	1,734
Irrecoverable VAT	8,868	-	5,981	-	-	14,849
	<u>255,197</u>	<u>322,445</u>	<u>483,116</u>	<u>7,155</u>	<u>304,387</u>	<u>1,372,300</u>
Share of support costs (see note 13)	74,202	44,076	197,766	-	49,241	365,285
Share of governance costs (see note 13)	16,977	10,540	45,190	-	11,312	84,019
	<u>346,376</u>	<u>377,061</u>	<u>726,072</u>	<u>7,155</u>	<u>364,940</u>	<u>1,821,604</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 Commercial operations in trading subsidiaries

The charitable company owns the whole of the issued ordinary share capital of Multiple Sclerosis Trust (Trading) Limited company number 2835816 and Multiple Sclerosis Trust (Education) Limited company number 5105344, both companies registered in England. MS Trust (Trading) Limited is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiaries are shown below:

Profit & Loss Account	Multiple Sclerosis Trust (Trading) Ltd		Multiple Sclerosis Trust (Education) Ltd	
	2025 £	2024 £	2025 £	2024 £
Turnover	23,702	41,139	471,203	484,919
Cost of sales	(18,664)	(33,486)	(254,794)	(248,421)
Gross profit	5,038	7,653	216,409	236,498
Administrative expenses	(7,668)	(9,135)	(154,036)	(128,741)
Operating profit	(2,630)	(1,482)	62,373	107,757
Interest receivable	3	3	1,444	202
Profit on ordinary activities	(2,627)	(1,479)	63,817	107,959
Taxation on profit on ordinary activities	-	-	-	-
Profit/(loss) for the financial year	(2,627)	(1,479)	63,817	107,959
Statement of retained earnings				
Total retained earnings brought forward	(1,479)	12,861	108,304	5,283
Profit for the year	(2,627)	(1,479)	63,817	107,959
Distribution to parent charity	-	(12,861)	(107,959)	(4,938)
Total retained earnings carried forward	(4,106)	(1,479)	64,162	108,304
The aggregate of the assets, liabilities and funds				
Assets	12,832	21,531	99,569	185,856
Liabilities	(16,838)	(22,910)	(35,406)	(77,551)
	(4,006)	(1,379)	64,163	108,305

Although Multiple Sclerosis Trust (Trading) Ltd made a loss in 2024/25, it should be noted that trading activities within this company also generated donations of £10,257 to the MS Trust (see Note 4). In addition, MS Trust derives marketing benefits from the activities of its trading subsidiary. Nonetheless, given the continuing deterioration in trading performance, Trustees decided to cease the sale of Christmas cards in 2025, and will be giving consideration to closing the company in 2025/26.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	12,900	12,300
	Depreciation of owned tangible fixed assets	8,806	12,213

13	Support costs	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
	Staff costs	242,209	62,307	304,516	222,840	59,718	282,558
	Depreciation	8,508	-	8,508	11,915	-	11,915
	Recruitment and other staff costs	9,861	2,319	12,180	7,280	21,121	28,401
	Office costs	258,724	190	258,914	245,685	706	246,391
	Bank charges	2,914	-	2,914	4,714	-	4,714
	Irrecoverable VAT	52,789	78	52,867	60,277	98	60,375
	Audit fees	-	12,900	12,900	-	12,300	12,300
	Legal and professional	21,278	28,276	49,554	10,476	34,950	45,426
	Trustee expenses	-	219	219	-	454	454
		596,283	106,289	702,572	563,187	129,347	692,534
	Analysed between						
	Cost of raising funds	202,806	36,178	238,984	197,902	45,328	243,230
	Charitable activities	393,477	70,111	463,588	365,285	84,019	449,304
		596,283	106,289	702,572	563,187	129,347	692,534

Governance costs includes payments to the auditors of £12,900 (2024- £12,300) for audit fees.

14 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £219 travelling expenses relating to attendance at meetings of the trustees (2024 - two were reimbursed £454).

Five (2024 - seven) trustees made donations to the MS Trust totalling £802 (2024 - £3,641). These donations were for general purposes and were not restricted to a specific purpose.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 Surplus for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's surplus/(deficit) has not been included in these financial statements. The surplus/(deficit) for the financial year is made up as follows:

	2025 £	2024 £
Holding company's gross income for the financial year	2,809,354	2,035,500
Holding company's surplus/(deficit) for the financial year	369,457	(195,360)

16 Employees

The average number of employees (head count based on number of staff employed) during the year was 35 (2024 - 31).

Staff are split across the activities of the charitable company as follows (headcount based on number of staff employed):

	2025 Number	2024 Number
Raising funds	12	10
Education	2	2
Information	10	10
Health Professionals	3	2
Support	7	6
Governance	1	1
Total	35	31

Employment costs

	2025 £	2024 £
Wages and salaries	1,373,977	1,219,305
Social security costs	133,866	125,326
Other pension costs	62,956	58,554
	1,570,799	1,403,185

Redundancy and termination payments totalling £32,931 (2024 - none) were made in the reporting period in respect of four members of staff.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £69,999	1	2
£70,000 - £79,999	1	1
£90,000 - £99,999	2	-
	<u> </u>	<u> </u>

Contributions totalling £15,403 (2024 - £9,692) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000. These amounts are inclusive of redundancy and termination payments.

Remuneration of key management personnel

The key management personnel of the charity comprise of the Director of Health Professional Programmes, Director of Fundraising and Communications, Chief Executive and the Director of Finance and Operations Directors.

Total employment benefits including employer pension contributions of key management personnel were:

	2025 £	2024 £
Aggregate compensation	357,415	304,615
	<u> </u>	<u> </u>

Comparatives for 2024 were lower due to the former Chief Executive leaving in March 2024. Aggregate compensation in 2022/23 was £375,305.

17 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. The charity's trading subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited gift aid available profits to the parent charity.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Tangible fixed assets

Group and charity

	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 August 2024	7,000	6,880	65,743	79,623
Additions	4,594	4,268	13,646	22,508
At 31 July 2025	11,594	11,148	79,389	102,131
Depreciation and impairment				
At 1 August 2024	6,333	6,880	54,197	67,410
Depreciation charged in the year	857	534	7,415	8,806
At 31 July 2025	7,190	7,414	61,612	76,216
Carrying amount				
At 31 July 2025	4,404	3,734	17,777	25,915
At 31 July 2024	667	-	11,546	12,213

All of the group and charity's assets are used for charitable purposes.

19 Stocks

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Finished goods	1,119	6,127	-	-

20 Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	9,662	5,844	5,073	3,176
Amounts owed by subsidiary undertakings	-	-	45,740	69,819
Other debtors	20,127	8,953	20,127	8,953
Prepayments and accrued income	398,133	350,440	397,050	349,944
	427,922	365,237	467,990	431,892

The charity has been notified of legacies with an estimated value of £1,516,000 which have not been recognised as income at 31 July 2025 because no notification of impending distribution or approval of estate accounts has been received.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Cash at bank and in hand

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash at bank and in hand	639,471	524,760	551,353	343,351
Short term deposits	2,790,179	2,621,352	2,772,689	2,604,665
	<u>3,429,650</u>	<u>3,146,112</u>	<u>3,324,042</u>	<u>2,948,016</u>

Where feasible cash is invested in a variety of short-term deposits ranging from 6 – 12 months.

22 Creditors: amounts falling due within one year

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other taxation and social security		34,448	29,335	34,448	29,335
Deferred income	24	38,785	66,021	38,785	38,071
Trade creditors		85,759	58,342	84,986	57,361
Other creditors		232,551	315,778	232,551	315,774
Accruals and deferred income		219,242	183,680	213,515	181,976
		<u>610,785</u>	<u>653,156</u>	<u>604,285</u>	<u>622,517</u>

23 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	<u>74,601</u>	<u>-</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

24 Deferred income

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other deferred income	38,785	66,021	10,835	38,071

Deferred income is included in the financial statements as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income is included within:				
Current liabilities	38,785	66,021	38,785	38,071
	Group 2025	Group 2024	Charity 2025	Charity 2024
Movements in the year:				
Deferred income at 1 August 2024	66,021	57,645	38,071	19,910
Released from previous periods	(66,021)	(30,140)	(38,071)	7,595
Resources deferred in the year	38,785	38,516	38,785	10,566
Deferred income at 31 July 2025	38,785	66,021	38,785	38,071

Deferred income consists of income received in advance of the provision of a specified service or event. Income is released from deferred income and recognised when that service or event has occurred.

25 Retirement benefit schemes

Defined contribution schemes

The Trust makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year.

The Trust has no liability under the schemes other than the payment of those contributions.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 Restricted funds

Group and charity

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 August 2023	Incoming resources	Resources expended	Transfers	Balance at 1 August 2024	Incoming resources	Resources expended	Transfers	Balance at 31 July 2025
	£	£	£	£	£	£	£	£	£
Bursary funds	131,634	80,000	-	(105,300)	106,334	90,000	-	(59,400)	136,934
Enquiry service	37,128	13,540	-	-	50,668	34,750	(83,870)	-	1,548
Information and engagement	34,145	76,586	(15,013)	-	95,718	101,920	(37,565)	(2,000)	158,073
MS nurse support	38,927	7,525	-	-	46,452	7,101	-	(39,978)	13,575
General research	3,959	6,169	-	-	10,128	5,888	-	-	16,016
Education	32,832	6,332	-	(2,670)	36,494	1,000	-	-	37,494
Specialist nurse programme	-	128,752	(106,891)	(3,563)	18,298	16,800	(3,464)	(13,022)	18,612
Advanced MS champions programme	7,224	43,531	(50,755)	-	-	61,777	(26,961)	-	34,816
Helen Ley bursary fund	107,183	-	-	(3,608)	103,575	-	-	(62,978)	40,597
Helen Ley advanced MS programme	693	-	-	(693)	-	-	-	-	-
RT Therapists' bursary fund	15,338	-	-	(1,737)	13,601	-	-	(3,220)	10,381
Moondance Foundation	-	-	-	-	-	-	(2,400)	49,400	47,000
	<u>409,063</u>	<u>362,435</u>	<u>(172,659)</u>	<u>(117,571)</u>	<u>481,268</u>	<u>319,236</u>	<u>(154,260)</u>	<u>(131,198)</u>	<u>515,046</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 Restricted funds

(Continued)

Purposes of restricted funds

Bursary funds - Donations for educational grants for allied health professionals.

Enquiry service - Donations for the work of the enquiry service.

Information and engagement - Donations for the work of the information and engagement projects.

MS nurse support - Donations to fund resources to support MS nurses.

General research - Donations for research work.

Education - Donations for the Health Professionals Programme.

Specialist nurse programme - Donations to fund MS specialist nurse posts.

Advanced MS champions programme - Donations to fund champions for people with Advanced MS.

Health professionals service - Donations to fund healthcare and evaluation programmes.

Helen Ley bursary fund - Donations for educational grants for nurses working with advanced MS.

Helen Ley advanced MS programme - Funding to run training events focusing on issues relating to people with advanced MS.

RT Therapists' bursary fund - Donations for educational grants for allied health professionals.

The Moondance Foundation - Donations to support MS Trust services in North Wales.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 Restricted funds

(Continued)

Transfers between funds

Transfers of £133,898, (2024 - £117,571) were made from various restricted funds to unrestricted funds to represent the outflow of funds that were eliminated on consolidation of the group accounts.

A transfer of £53,000 was made to The Moondance Foundation fund from the Specialist Nurse Programme fund to support MS Trust services in North Wales. The Moondance Foundation made the original donation and have confirmed the reallocation of this donation.

A further transfer of £39,978 was made from the MS Nurse Support fund to the Specialist Nurse Programme fund.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

27 Designated funds

Group and charity

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Movement in funds			
	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 1 August 2024	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
Fixed assets fund	13,854	10,572	(12,213)	12,213	22,508	(8,806)	-
Alison Carew-Cox bursary fund	50,000	-	-	50,000	-	-	(2,700)
Nurse sustainability fund	133,286	-	(104,810)	28,476	-	(28,474)	-
Priest research fund	75,000	-	-	75,000	-	(74,558)	-
Legacy equalisation reserve	450,000	-	-	450,000	-	-	-
	<u>722,140</u>	<u>10,572</u>	<u>(117,023)</u>	<u>615,689</u>	<u>22,508</u>	<u>(111,838)</u>	<u>(2,700)</u>

Purposes of designated funds

Fixed asset funds - MS Trust investment in fixed assets funding the depreciation costs.

Alison Carew-Cox bursary fund - Donations for educational grants for allied health professionals.

Nurse sustainability fund - Funding for MS nurses.

Priest research fund - Donations for research work.

Legacy equalisation reserve - Fund to smooth the flow of legacy income.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

28 Analysis of net assets between funds

Group

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 July 2025 are represented by:							
Tangible assets	-	25,915	-	25,915	-	12,213	12,213
Current assets/(liabilities)	2,235,116	497,744	515,046	3,247,906	1,779,576	481,268	2,864,320
Long term liabilities	(74,601)	-	-	(74,601)	-	-	-
	<u>2,160,515</u>	<u>523,659</u>	<u>515,046</u>	<u>3,199,220</u>	<u>1,779,576</u>	<u>481,268</u>	<u>2,876,533</u>

Charity

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 July 2025 are represented by:							
Tangible assets	-	25,915	-	25,915	-	12,213	12,213
Current assets/(liabilities)	2,175,058	497,744	515,046	3,187,848	1,672,748	481,268	2,757,492
Long term liabilities	(74,601)	-	-	(74,601)	-	-	-
	<u>2,100,457</u>	<u>523,659</u>	<u>515,046</u>	<u>3,139,162</u>	<u>1,672,748</u>	<u>481,268</u>	<u>2,769,705</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

29 Operating lease commitments

Lessee

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	35,600	38,250
Between two and five years	142,400	-
In over five years	172,441	-
	<u>350,441</u>	<u>38,250</u>

30 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

The two wholly owned subsidiaries (MS Trust (Education) Limited and MS Trust (Trading) Limited) will gift aid profits of £63,817 to the charity (2024 - £107,959).

At 31 July 2025, MS Trust (Education) Limited owed an amount of £31,393 (2024 - £48,345) to the MS Trust and MS Trust (Trading) Limited owed an amount of £14,347 (2024 - £21,474) to the MS Trust.

31 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Deficit for the year	(639,470)	(106,677)
Transfer in from M.S. Research, Education & Treatment	962,157	-
Adjustments for:		
Investment income recognised in statement of financial activities	(129,782)	(134,365)
Depreciation and impairment of tangible fixed assets	8,806	12,213
Movements in working capital:		
Decrease in stocks	5,008	4,891
(Increase) in debtors	(62,685)	(130,587)
Increase in creditors	59,466	49,826
(Decrease)/increase in deferred income	(27,236)	8,376
Cash generated from/(absorbed by) operations	<u>176,264</u>	<u>(296,323)</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

32 Analysis of changes in net funds

The Trust had no material debt during the year.

33 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.



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Registered charity no. 1088353

MULTIPLE SCLEROSIS TRUST

England & Wales - Charity number 1088353

Accounts



www.mstrust.org.uk

Company number: 04247766

Charity number: 1088353

Multiple Sclerosis Trust and its subsidiary undertakings

Report and financial statements

For the year ended 31 July 2024

Multiple Sclerosis Trust

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For the year ended 31 July 2024

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Multiple Sclerosis Trust

Introduction from our Chair

For the year ended 31 July 2024

Introduction from our Chair

I am delighted to present the Multiple Sclerosis Trust's 2023/24 Annual Report.



Although our current situation is strong, we face a number of significant challenges, which we will meet with determination, ambition and focus.

Firstly, neurological waiting lists in the NHS are longer than ever before. We are doing everything we can to support overstretched MS services. This year, we have appointed two additional MS nurses and one additional Advanced

MS Champion into the NHS. This will help ensure that more people living with MS get the care they need and will help save money in unnecessary hospital admissions and GP visits.

Secondly, the cost-of-living crisis continues to affect the charity sector. We don't receive any funding from the Government or from the NHS. We are proud to say that our fundraising has been very strong, despite the economic challenges. The MS Trust is now back to pre-pandemic fundraising levels. This success is down to the generosity of our loyal supporters, and to the resilience, creativity and commitment of those who take on the challenge of fundraising on our behalf. We will thank you by ensuring that we continue to put the money raised to the best possible use for people living with MS.

We want to ensure that the charity's trusted information resources are used by even more people living with MS. In the last 12 months, over 2.6 million people have interacted with our MS information across all our channels. We received just under 1.4m unique visits to our website. We continue to make ourselves available across a wide range of formats, from printed materials to social media, videos and podcasts.

The MS Trust continues to live by our values of being trusted, caring and expert. We are a charity focused on continuous improvement that will always put people living with MS at the heart of everything we do. Our staff are a critical part of our success. We continue to attract and retain high quality staff, by focusing on organisational culture, by investing in training and development, and by embracing hybrid working to maximise work/life balance for staff.

Multiple Sclerosis Trust

Introduction from our Chair

For the year ended 31 July 2024

Volunteers continue to play a vital role in the work of the MS Trust. From social media creation and pro-bono work on communication campaigns, to event and administrative support, our amazing team of over 400 volunteers enables us as a small charity to do even more for people living with MS. We are incredibly grateful for the expert skills they bring as well as their generosity of spirit and ongoing commitment.

Looking forward, the MS Trust are delighted to have now merged with MS Research, Education and Treatment. This exciting development will enable us to extend our remit in MS research. The combination of our unique relationship with health professionals and the expertise of MS Research, will position us perfectly to bridge the gap between research and clinical practice.

I would like to take this opportunity to thank everyone who has contributed to the success of the MS Trust this year. While the last few years have been particularly turbulent, the generosity and commitment of our supporters has been constant and unwavering. We hope they will continue to support us and enable us to deliver on our plans to do more than ever before for people with MS and those who care for them. Our staff, our volunteers, our donors and fundraisers are a formidable team, and with their ongoing support, I am excited about the future of the MS Trust.

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Annual Impact Report

For the year ended 31 July 2024

Impact Report 23-24

Multiple Sclerosis Trust

Multiple
Sclerosis
Trust

MS

Reg. Charity No. 1088353



Education



Information



People with MS



Partnerships



Fundraising



MS Health Professionals

The MS Trust

Making Sense of MS, offering support every single day.



Our Vision is to enable people with MS to **live their lives to the full.**

We do this by providing the best and most trusted information on MS, ensuring the future of MS specialist services in the UK, and improving the understanding of the needs of people living with MS. This report highlights how we achieved our goals in our 23-24 financial year.

Expert

We focus on empowering people with MS with our expert knowledge, through our information, and through the MS health professionals we train and fund.

Trusted

We never take for granted that people with MS place their trust in our work. We strive to live up to your expectations and be a reliable supporter for people with MS every single day.

Caring

We treat everyone with care, kindness, and respect. We constantly work to empower people with MS by respecting and appreciating difference, championing equity and diversity.

999

respondents to our mobility survey on getting about with MS.

5,114

enquiries answered by our helpline service - our busiest year ever.

42

personal stories from people with MS shared on our website and social media.

"I just spoke to Flora on the helpline, and I just want to say how **grateful** I am to Flora both **for the practical advice and listening.** At the moment I feel physically and emotionally drained, but **I feel better for just talking to someone.**"

Helpline user



Information

Providing trusted information to help you live well with MS.

2,359,910

views of MS information pages on our website, offering free, reliable information on MS.

40,527

publications provided online & in print to people with MS & health professionals.

32,272

downloads of our “Breaking It Down” podcast, the most-listened to MS podcast in the UK.

Partnerships

Working with the MS community to achieve our goals.

400+

Incredible volunteers donated over 15,000 hours of their time to the MS Trust.

90%

Of our volunteers have MS or are involved in MS care, ensuring the MS community informs our work.

“As an Ambassador for the MS Trust, I hope to bring my distinctive voice and perspective to the forefront, championing the cause with creativity, resilience, and unwavering dedication, fostering a sense of community and understanding among those impacted by MS.”

Ananya Rao-Middleton, illustrator, activist, MS Trust Ambassador



Health Professional Support

Supporting MS nurses with placement and training programmes.

3

MS nurses / Advanced
MS Champions
funded.

72

MS nurses & health
professionals trained
on three Foundation
Modules in MS Care.

100%

of Foundation Module
students agree that the
course increased their
knowledge of MS and would
improve their practice.



Case Study: Blessing & Jess

One of the MS Specialist Nurses we funded in 23/24, Blessing, continues to make a difference for people with MS in Plymouth. She is pictured here alongside Jess, who lives with MS. The MS Trust funding the additional post has resulted in more face to face clinical appointments, improved response time to enquiries, and improved capacity in the infusion suite at Plymouth, all of which has helped Jess. Jess told us: "I can be having the worst time with my MS symptoms, but when I see Blessing, I know I'm fine."



"I now have **more MS knowledge**, and will be more up to date with current practices, so that **people with MS in my area** are able to **receive the best care, support, & management** as possible."

Foundation Module student

Fundraising

Recognising our amazing supporters who enable us to do our work.

Robert's Fundraising Story

In 2008, a Christmas card landed on Robert's mat. It just so happened to be one sold by the MS Trust. From there, Robert reached out to us, seeking answers to questions about his beloved wife Janis's progressing MS. Through our helpline and information, they learned about new treatments, which gave them hope. To give back, Robert & Janis raised funds by selling Robert's prize-winning marmalade and bakes. Sadly, in September 2022, Janis passed away. Friends, family, and the MS community rallied to raise over £20,000 for the MS Trust in her memory. Robert still sells marmalade to raise money for the MS Trust to this day.



Thank You for supporting the MS Trust!

62

London Marathon runners raised over £155,500, enough to fund three MS nurses on our MS Nurse Programme.

2,020

orders of our Christmas card packs, in 2023, helping raise vital funds and holiday cheer!

11,195

regular gifts were made to the MS Trust, helping us plan ahead with consistent income.

45

grants and gifts from Trusts & Corporates, helping fund our range of programmes.

5,738

miles covered during 'Miles for MS' - the distance between our office in Letchworth to Hanoi in Vietnam!

142

fundraisers who set and completed a personal challenge, raising over £60,000.

Make a lasting impact

This year, we were touched by how many of our supporters gave us the ultimate gift - a donation in their will. Leaving us a gift in your will helps the sustainability of the MS Trust, ensuring that we can continue to be there for people with MS in the future. To those who have chosen to remember us, and to their families and loved ones, we offer our deepest gratitude.

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2024

The Vision of the Multiple Sclerosis Trust, a national charity, is for people with MS to live their lives to the full.

Our Mission is to:

- Provide the best and most trusted information
- Secure the future of MS specialist services
- Improve the understanding of the needs of people with MS.

The Hertfordshire-based charity was founded by Chris Jones and Jill Holt in 1993.

- We are the only charity that pays for and places additional MS specialist nurses within the NHS, in areas of greatest need
- We provide Advanced MS Champions to support and guide some of the more than 40,000 people living with advanced multiple sclerosis in the UK
- We train and support a wide range of MS health professionals through a university accredited course
- We deliver the UK's biggest MS conference for MS health professionals
- We answer questions about MS through our helpline
- We provide evidence-based information
- We speak up for the MS community.

Last year we supported over 1,066,784 people with our expert MS information through our website, publications and helpline.

The MS Trust is here for everyone affected by MS, from the moment of diagnosis and throughout their journey. We're here for the estimated 150,000 people living with MS in the UK, today, tomorrow and every day after, making sure a life with MS isn't a life defined by MS.

The activities of the MS Trust are overseen by the Board of Trustees. The Trustees present their report (including Directors' report as required by company law) and the audited financial statements for the year ended 31 July 2024. Reference and administrative information, set out on page 24, forms part of this report. The financial statements comply with current statutory requirements, the Trust's memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

What the MS Trust achieved against its objectives in 2023/24

2023/24 saw significant change for the MS Trust, with a new CEO, Lucy Taylor, in post from March 2024 and two new Directors joining the senior executive team. Despite this, and the backdrop of both economic uncertainty and an increasingly stretched NHS creating an ever-growing need, the organisation thrived and delivered once again against its key organisational objectives.

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2024

A culture of continuous improvement, strong organisational management and effective governance has ensured the charity has been well positioned to adapt, enhancing its financial sustainability whilst providing essential support for people living with MS, their friends and families.

Health Professionals Programmes

Our health professionals' programme continued to provide vital services for people with MS in some of the country's areas of highest unmet needs.

Specialist Nurse Programme (SNP)

- The 15-month programme for the Plymouth Specialist Nurse programme (SNP) finished in July 2024. This new role was a training position and was well received, blending a hybrid approach of infusion and MS specialist nursing clinics. The nurse attended the Foundation Module training in October 2023, gaining 20 credits at Master's level in MS management and care. Data and case studies have been collated to evidence the value of this role. Videos of patient stories have been used to increase knowledge of symptom management and the importance of the MS nurse via social media platforms – offering greater support for people living with MS. The role was subsequently made permanent.
- The recruitment process for the next SNP in Sunderland was completed in June 2024, with a start date of 2 September 2024. This post will significantly reduce the nursing caseload for people in the northeast of England, where prevalence of MS is one of the highest in the country.

Advanced MS Champions Programme

- The first Advanced MS Champion site in Scotland, Tayside, completed the programme in July 2024. This role had joint management in palliative care and MS services departments and has been key in building capacity to support earlier conversations for effective management of end-of-life care. Case studies and data have been collated over the last year to demonstrate the impact of this new role which has now become a substantive NHS-funded post.
- A further Advanced MS Champion post started in Surrey in December 2023. This was part of a neurological transformation programme. Work is underway collating data and case studies to evidence impact.
- Recruitment for the next Advance MS Champion in Leeds was completed in June 2024, with a start date of 27 August 2024.
- Work continues with sites across the UK to develop new roles for Specialist Nurses and Advanced MS Champions in areas of unmet need.

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Annual conference

- In March 2024, we successfully hosted our 27th annual MS Trust Conference, with the theme '*Consultations in practice - making every contact count*'. It provided a series of seminars and plenary sessions blending academic research with clinical experience, to ensure the gap between evidence-based practice and healthcare delivery is reduced - enhancing the effectiveness of treatment and management for people with MS.
- There were 291 health professional attendees along with MS Trust staff, trustees, and exhibitors. The three-day event was thoroughly enjoyed by all the delegates, as evidenced by participant feedback such as:
"A very enjoyable, thought provoking and educational three days. Well worth attending!"
"Very grateful for the opportunity to attend conference. After all these years in MS nursing, it still seems such a privilege to learn and share in such a supported way."
"Fantastic! Such a privilege to have such expert speakers. Could have listened for a week."
- There was a strong shift towards delivering a more environmentally friendly conference - including working closely with suppliers on sustainability. This move was well received and embraced by the delegates.

Foundation Development Module

- Three Foundation Modules in MS management and care were delivered for new MS nurses and allied health professionals in 2023/24. These University accredited modules were delivered using a combination of face-to-face and online teaching. Delivering three courses in one year enabled the charity to reduce the waiting list for its education programmes to a manageable level – providing timely training for new specialists into role in their first three to six months in post. The Trust's health professionals team implemented an academic support programme to enable students to thrive in their university education. The success of this programme was demonstrated by the fantastic results achieved (our May 24 cohort had an overall pass for level six at 100%, and level seven at 87%).

Student feedback this year:

"The course has been the highlight of my career. It provided a deeper understanding of the complexities of MS and reinforced my passion for this specialty. More than just the knowledge gained, I felt celebrated, respected, and genuinely cared for throughout the week. It is remarkable to realise that this entire experience was funded by the charity, and it underscores the vital work the MS Trust does for professionals like me."

"What was beneficial about doing the module is that it made me look inward, both at what I was enjoying about my new role and what I wanted to learn more about."

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Which I wouldn't have necessarily asked myself at that moment in time in my new post. It has taught me researching techniques which I will now carry forward in developing my practice. It made me look into and realise what symptoms/ aspects of MS I have a passion for and has already massively increased my knowledge and improved my care delivery relating to this issue. This is a great feeling when in a new role."

Advanced Development Module

Addressing the increased demand for higher-level specialist education among MS healthcare professionals, the team developed a comprehensive programme in collaboration with Birmingham City University, in line with 2023/4 objectives. This initiative supports the Continuing Professional Development (CPD) pre-requisites for specialised health practitioners in the field of MS. This course has now been validated by Birmingham City University as an advanced course in MS management and care.

Information and Engagement

Helpline

- We answered 5,114 enquiries during 2023/4, the highest total in MS Trust history. Demand remains high and we have successfully integrated volunteers to support the team in monitoring and responding to social media enquiries - improving the experience for our beneficiaries and promoting closer links with the MS Trust.

Information

- Over 40,000 copies of our books and leaflets were sent out, 86% of which were sent as print. Of that, 72% of all publications (print and download) went to health professionals. Of just the printed items 85% went to health professionals. All are still produced and distributed for free to our beneficiaries.
- This was a busy year for reviewing and reprinting existing titles, with six information sheets and seven books refreshed and brought up to date, covering symptom management, DMD (disease modifying drug) choice and family relationships. The Trust developed an advanced care planning statement, a new resource for people thinking ahead and planning their long-term needs. We also co-produced a smoking cessation poster with the MS Register, based on research evidence.
- Our aspirations for the year ahead are focused on creating new book titles covering progression in MS and progressive MS treatments - reflecting current thinking about the relationship between inflammation and progression.

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Website

- We updated 70 of our core website information pages, including those around advanced MS, sexual dysfunction, exercise and wellbeing. A particular highlight was the production of an interactive video resource for people exploring advanced care planning, co-produced with MS nurses with particular expertise in this field.
- We are looking forward to continuing our web page review programme and will involve people with MS when setting priority areas and identifying content gaps. Plans are in place to create a hub for issues faced by women with MS, including producing a new interactive video.

Engagement

- With support from the Motability Foundation, we ran a very successful listening project into travel and transport issues faced by those with MS. We will ensure the widest and most influential dissemination of the resulting comprehensive report, amplifying the voice and views of people affected.

Fundraising

- This year we continued to build back our income after some challenging post-pandemic years. Once again, we have been able to deliver some consistent fundraising results - thanks to the generosity and commitment of our supporters and their trust in the value of our work.
- Fundraised income for the year was £1.9m, 2% over target. The most significant contributions to this were individual giving and events, which came in under target, but these were offset by legacies which brought in more than expected at £548,000. Without this generosity and foresight, we could not deliver many of the vital services that we do.
- We are also incredibly grateful to all those who have set up regular monthly gifts to the charity over the past year and for those existing regular givers who have continued to support us, despite the need to tighten finances. Every penny counts and regular monthly gifts help us to plan for our future activities in a sustainable way.
- Income from Trusts and Foundations did exceptionally well at £54,000 over budget, with 45 gifts helping to fund our range of programmes. We extend our thanks to all those organisations who have and continue to support us in this way.
- We had a strong result from the London Marathon in April 2024, raising £155,500, with some wonderful feedback from our 62 runners about both the support on the day and the stewardship we provided in the lead up to the event. Running events

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proved popular throughout the year leading to us adding additional opportunities for our runners in the year ahead.

- Miles for MS's final income was over £48,000, compared to last year's £35,000. With over 200 participants, this was a strong result.

Awareness

- MS Awareness Week took place in April 2024, and once again we saw the value in working collaboratively alongside our fellow MS charities on a campaign theme, '#MSUnfiltered - tackling taboo subjects'. Press coverage had a reach of over 20 million, the highest of any awareness week campaign so far. We had a 10% increase in website traffic, 429 new followers on socials and 192,659 engagements and video views for the week.
- World MS Day took place on 30 May 2024, and the theme this year was diagnosis. Throughout the week we shared our resources for newly diagnosed people and personal stories from people talking about their early experiences.
- Our thanks go to MS Trust Ambassador and JLS band member, Oritsé Williams, who discussed his life as a young carer for his mum, who lives with MS, in a podcast for Carers Week in June 2024. Oritsé and his family subsequently appeared on Good Morning Britain, and OK Magazine also conducted an interview with him.

Influencing health policy

We have continued to raise the voices of people living with MS and strengthened our external influence in the MS sector.

- Until November 2023, CEO David Martin was Chair of the influential Neurological Alliance, an umbrella organisation made up of more than 100 neurological charities. Following David's departure, Lucy Taylor became a Trustee of the Neurological Alliance and continues to advocate for the needs of people living with MS, alongside the broader neurological community.
- We continue to seek expert advice through our Advisory Group members, made up of MS specialists who provide expert scientific and medical advice to inform the work of the MS Trust. We will be revisiting membership and the format in 2024/5.
- The MS Trust is seen as an objective reviewer of appraisals for the National Institute for Health and Care Excellence (NICE) and Scottish Medicines Consortium (SMC). We contributed to ten appraisals during 23/24, including Tyruko and ublituximab, both biosimilar treatments for relapsing remitting MS, and a review of intermittent catheters. We worked with members of the MS community who acted as expert patients by sharing their views.

Plans for the future

The Trust is in a strong position and has ambitious plans going forward. During 2023/24, the Charity worked towards merging with another MS charity, MS Research, Treatment and Education (this was completed on 4 November 2024). By coming together, the two charities can now have an even greater impact for the MS community. Research sits perfectly alongside the charity's expert information and unique education programme for health professionals, and through this enhanced offer, the MS Trust will aim to shorten the time taken to translate evidence into clinical practice. The charity will continue to deliver its existing vital services for people with MS and the many health professionals who care for them. Detailed objectives for each of the main activity areas are presented below.

Key priorities for the Health Professionals Programmes in 2024/25

- We will deliver two Foundation Modules in 2024/25, responding to ongoing need
- We will deliver:
 - one additional nurse in post through the Specialist Nurse Programme.
 - two additional nurses or therapists in post through the Advanced MS Champion programme.
- We are continuing to support the NHS to achieve successful business cases for additional resources.
- We will complete and publish the next biennial mapping report which will include parallel insights from people with MS and health professionals on MS services - using the findings to influence our work in the future.
- We will hold a face-to-face annual conference in March 2025, with an emphasis on translating evidence into clinical practice, whilst continuing to incorporate sustainability as a guiding principle throughout the curriculum.
- We will continue to work on high calibre educational opportunities.

Key priorities for Information and Engagement in 2024/25

- We will continue to make trusted, evidence-based information on MS widely accessible to people through our helpline, online and print information.
- We will centre the person with MS at the heart of all our work, focusing on their holistic needs and improving the way we co-produce with beneficiaries and represent the diversity of lived experience with MS.
- We will develop more extensive support for people with progressive and advanced MS and the people who care for them.
- We will evolve our helpline channels to increase our reach to people with MS as wide as possible.

Key priorities for Fundraising and Communications in 2024/25

- Growing our future income is a key priority for the MS Trust, so in 2024/25 we will look to maintain our current portfolio of fundraising activity while we focus on developing a wider plan to acquire new supporters, grow our database and raise more money to deliver our programmes of activity.

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- We will continue to support those who are thinking about leaving a gift to us in their will - giving them trusted information and being sensitive to their needs and wishes at all times.
- We will continue to focus on our fundraisers and donors - ensuring that we give them as much support as we can to fundraise in a challenging climate and making the process of donating as simple as possible.
- We look forward to supporting our brilliant running team in the 2025 London Marathon, we know they will continue to go to extraordinary lengths to raise funds to support our work. We are also adding a wider range of running opportunities, including places in the Berlin and Paris Marathons.
- Building on the momentum of 2024, we are looking forward to delivering another successful 'Miles for MS' event in May 2025.
- We will continue to promote the MS Trust brand and our services - ensuring more people know who we are, what we do and how they can support us. Increasing the number of people, we are able to reach and engage with will be a priority as we look to grow our database of supporters and our income.
- We know we can make a bigger difference together in our work to highlight MS and the impact it has amongst the wider community – so we will continue to work collaboratively with other MS charities, particularly during MS Awareness Week 2025.
- We look forward to completing our digital, data and technology review and building a new strategy to support the delivery of our vision and objectives. As part of this project, we will look at how we respond to the opportunities and risks presented by Artificial Intelligence.

Raising funds from the public

The MS Trust is registered with the Fundraising Regulator as part of our commitment to good practice and ethical fundraising and in line with the charity's values. We act in accordance with the Code of Fundraising Practice at all times and do not work with third party fundraisers. All staff who fundraise on behalf of the MS Trust are aware of, and work to, the Code of Fundraising Practice.

The organisation has a complaints policy in place and is committed to handling complaints according to the Fundraising Regulator policies and procedures. The Executive report on any complaints to the Trustees through formalised governance procedures and closely monitor any issues affecting the charity notified by the Fundraising Preference Service. The level of issues is minimal (regularly reported as zero).

As a charity, we are acutely aware of the need to protect vulnerable people and other members of the public from unacceptable behaviours, and the scope of our Safeguarding Policy extends to fundraising activities by staff and volunteers acting on behalf of the MS Trust. The charity has a designated Fundraising Deputy Safeguarding Officer. All fundraising staff are trained in safeguarding and regularly review fundraising practice and activities against our safeguarding policy.

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Public benefit

The MS Trust continues to operate as an independent, nationally recognised charity working with the relevant charitable bodies and professional organisations to support the estimated 150,000 people living with MS in the UK and to develop the specialist health services they need.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Subsidiaries

The charity has two subsidiaries:

- 1) MS Trust (Trading) Ltd sells Christmas cards and merchandise to raise funds for the charity.
- 2) MS Trust (Education) Ltd provides professional education for nurses and allied health professionals including the Conference and the Foundation Modules to improve the care provided to people living with MS.

Working with other charities and organisations

The MS Trust continues to be proud to work closely with colleagues in other MS charities, in the NHS and in the pharmaceutical industry to ensure the voices of people with MS are heard in a fast-changing environment.

The MS Trust part-funds the UK MS Specialist Nurse Association (UKMSSNA). The charity is also an active supporter and funder of the Therapists in MS Group (TiMS), providing the secretariat and hosting their website.

The Trust collaborates with several voluntary and professional bodies to secure and influence high-quality health care for people with MS including:

- The MS Society, MS Together, MS-UK, Shift MS, the UK MS Therapy Centres and Overcoming MS.
- The Neurological Alliance – the collective voice of over 100 neurology organisations helping shape health policy and services (Previous CEO David Martin was Chair of their Board until he stepped down in November 2023. Current CEO Lucy Taylor is a Trustee on their Board).
- Rehabilitation in MS (RIMS).

Donors and fundraisers acknowledgement

This year, more than ever, the MS Trust would like to acknowledge and thank all its donors, fundraisers, charitable trusts and corporate partners for their ongoing and generous support. Special thanks go to the many individuals who support the charity with regular gifts and to everyone who has fundraised for the charity's work throughout the year.

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Volunteers

We have continued to grow our amazing team of volunteers, with over 400 people generously donating more than 15,000 hours to the Trust in 2023/24, many of whom have a personal connection to MS. This includes our Trustees, who are committed to ensuring strong governance of the MS Trust, as well as those doing roles as varied as optimising our YouTube channel, Facebook signposting and event photography.

In 2024/25 we will develop a volunteering strategy that reflects our ambition to make volunteering for the MS Trust an even more positive and engaging experience, as well as bring new volunteers into the organisation in new roles. We will continue to seek and act upon feedback received through our volunteer surveys in 2024/25, as well as providing support and training to volunteers and the staff managing them.

We are incredibly grateful for all the time, skills and experience our volunteers give so generously and thank them for their support and commitment.

Structure, governance and management

The MS Trust is a company limited by guarantee, governed by its Articles of Association and registered as a charity with the Charity Commission. Members comprise of the Board of Trustees. The Charity was established in 1993 as the Multiple Sclerosis (Research) Charitable Trust and incorporated in July 2001 as the Multiple Sclerosis Trust. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

The charity is governed by its Board of Trustees, appointed by an ordinary resolution following external recruitment. On joining the Board, new Trustees undertake a tailored induction programme.

Approximately one third of the Board retires by rotation at the Annual Retirement Meeting (ARM) as part of the Annual General Meeting (AGM) and may offer themselves for re-election. The following Trustees were due to retire at the 2023 ARM and were re-elected to the Board:

- Rachel Balchin
- Declan Chard
- Joanne Hudson
- Sarah White

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note eight of the accounts.

The Trustees monitor the impact of the external environment on the charity whilst also reviewing the activities of the charity and setting its future direction. The CEO and Senior Management Team (SMT) attend for relevant agenda items. The SMT provide full reports to the Trustees in advance of these meetings. Day-to-day operations of the Trust are delegated to the CEO and the SMT.

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There are two committees of the Board: Risk, Audit and Finance (RAFT) and Remuneration:

- The RAFT is responsible for overseeing the performance of the internal controls, management of risk and scrutiny of finances. The RAFT is also responsible for the review of the Trustees' annual report and accounts and the external audit. The RAFT reports regularly to the main Board. Following the end of the year, a new independent member, Tracy Fowler, joined RAFT on 16 September 2024.
- The Remuneration Committee meets annually to review all staff rewards. The Committee benchmarks against other charities where possible, considering market rates for similar jobs, as well as individual and charity performance and the general financial outlook.

The MS Trust Senior Management Team

The MS Trust is managed under the leadership of its CEO, Lucy Taylor, and a Senior Management Team (SMT). Lucy replaced the Trust's previous CEO, David Martin, in March 2024; the Trust thanks David for all his leadership during his time here.

The performance of the Charity is reviewed regularly by reference to the Key Performance Indicators and is reported monthly to the Board of Trustees.

Around half of the Trust's policies and procedures were reviewed, updated and approved by Trustees during the year, as part of a cyclical review schedule.

Risk management

Management of risk is an integral part of the charity's business planning and project management processes. Strategic risks are regularly monitored by the Senior Management Team, reviewed quarterly by the Risk, Audit and Finance Committee (RAFT) and considered annually by the full Board. Operational risks are within the control of the SMT and reported to RAFT for information and annual review.

The Committee considered the following to be key risks from their reviews during 2023/24:

- There is a risk of attrition of MS Specialist nurses due to retirement.
- Engaging with the NHS during a period of significant landscape changes, including a recent change in government.
- Fundraising income may fall because of the state of the economy, increased cost of living impacting donors' ability to give, and increased competition. The Trust may be unable to deliver a full range of MS Nurses and AMSCs if financial support for MS Nurses or AMSCs cannot be maintained, which would impact adversely on the lives of people with MS.
- Loss of key staff who carry out significant responsibility for specific elements of our work. As a relatively small charity, the MS Trust is dependent on a small number of individuals.
- The enquiry service fails to meet demand due to its operational model, capacity constraints, or the impact of remote working.

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Financial review

Financial position

As of 31 July 2024, the MS Trust held funds of £2,876,533 (2023: £2,983,210). Of these funds, £481,668 (2023: £409,063) were held as restricted funds, £615,689 (2023: £722,140) were held as designated funds, and £1,779,616 (2023: £1,852,007) consisted of unrestricted general reserves.

Income

Income amounted to £2,426,192 (2023: £2,301,326). This increase of 5% was mainly due to interest received on cash balances from historically high rates during 2023/24 compared to previous years, a rise in pharmaceutical fees at our conference, and grants focused on specific programmes.

Donations and gifts amounted to £1,855,227 (2023: £1,838,867). The Trust continues to receive no public funding, and so reliance upon voluntary giving makes up 75% of our income. This income stream was comparable to the prior year because although the number of London Marathon's in this financial year returned to one, compared to two in the previous year, donations were offset by a rise in contributions relating to the Specialist MS Nurse Programme and a funded project from the Motability Foundation. During the year, we have hired a new Director of Fundraising and Communications, and over the next couple of years, we will be reviewing how we can enhance regular individual giving, as well as retaining and increasing income from legacies.

Summary income figures are as follows:

- Donations and legacies of £996,291 (2023: £1,084,141)
- Fundraising events of £592,336 (2023: £631,858)
- Health professionals of £179,805 (2023: £85,942)
- Information and Engagement of £86,795 (2023: £36,926)
- Commercial trading turnover at £41,139 (2023: £71,877)

Expenditure

Overall expenditure of £2,532,869 (2023: £2,410,857) increased by 5%. The charity's core costs (including governance costs and support costs) totalled £692,533 (2023: £632,189).

Result for the year

The year generated a deficit of £106,677, compared to a deficit of £109,531 in 2022/23. The deficit consists of an unrestricted and designated fund deficit of £178,882 and a restricted surplus of £72,205. Given our current level of reserves, the Trust had planned for a higher deficit over this and the next financial year to ensure funds continue to be optimised to support people with MS. The lower-than-planned deficit was due to a combination of higher legacy income than expected, and delays in starting some of our nursing programmes at a time of considerable change within the NHS.

We will be reviewing our budgetary and management reporting processes in 2024/25 to ensure that we remain focussed on optimising resources to help people with MS, are on

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track to reduce our reserves to our policy and optimise expenditure against restricted activities.

Review of the activities of the subsidiaries

During the year ended 31 July 2024, MS Trust had two active trading subsidiaries:

MS Trust (Education) Ltd (company registration number 05105344). The total income for the year was £484,919 (2023: £375,011) and the net profit on ordinary activities, before taxation and gift aid, was £107,959 (2023: £4,938). Gift aid totalling £17,959 is to be paid to the Trust (2023: £4,938). All after-tax profits are paid to the Trust as gift aid.

MS Trust (Trading) Ltd (company registration number 02838516). The total income for the year was £41,139 (2023: £71,876) and the net loss on ordinary activities was £1,479 (2023: profit £12,861). Any after-tax profits are paid to the MS Trust as gift aid; as the Trading company made a loss in the year, no payment will be made in 2024 (2023: £12,861).

MS Trust (Trading) Ltd.'s primary activity is to sell Christmas cards. There is a marketing and communication benefit to this activity beyond its trading performance, and it generated £13,275 (2023: £13,961) of donations, which are not captured in the subsidiary's accounts. Nonetheless, Trustees continue to monitor the performance of MS Trust (Trading) Ltd, as to whether it remains fit-for-purpose.

Some of the unpaid Directors of the two companies are also members of the Board of Trustees of the MS Trust as marked (e) or (t) on page 25.

Reserves policy

The Trust's reserves policy focuses on the level of free reserves, defined as net assets excluding restricted funds and designated funds.

The Trustees take a risk-based approach to reserves and therefore aim to retain sufficient free reserves to:

- Meet working capital requirements.
- Manage the risks that the charity is exposed to in the course of its business (including safeguarding activities funded by volatile voluntary income streams).
- Respond to unplanned opportunities that arise to develop new initiatives in line with the charity's aims and objectives.

Trustees aim to retain four to six months of planned unrestricted expenditure as free reserves, recognising the unpredictable nature of many of the funding sources.

At 31 July 2024, free reserves totalled £1,779,616, covering 9.0 months of unrestricted budgeted expenditure (2023: £1,852,007, covering 10.6 months of planned unrestricted expenditure) meaning free reserves fall above the target level set out above. In 2023, the Trustees had set a two-year plan to reduce free reserves during 2023/24 and 2024/25 to its target level. Progress towards this target in the first year of the plan was less than expected due to higher-than-expected legacy income, and delays in some of our nursing

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programmes. As such, we believe there may be additional room to benefit people with MS.

Trustees began a strategic review in September 2024, and aim to refine the strategy to ensure funds raised continue to be best placed to help people with MS, and take advantage of the opportunities arising from the merger with MS Research.

Legacy income is volatile, with £548,468 received in the year. Although this is comparable to the 2022/23 figure of £522,538, it is significantly higher than 2021/22 (£198,072), while lower than 2020/21 (£1,144,698). To smooth the flow, the Trustees established a Legacy Equalisation Reserve of £450,000 to provide cover against a low level of this type of income. This fund can be utilised with the agreement of the Trustees. The current plan is to top up the legacy income where required from the Legacy Equalisation Reserve if legacy income is below the projected budget. No transfers in or out of the Legacy Equalisation Reserve took place in 2023/24; the level and use of this Reserve is part of the strategic review being undertaken.

Other designated funds include the nurse sustainability fund totalling £28,476 (for funding MS nurses), the Priest research fund of £75,000 (for research work), the fixed asset fund totalling £12,213 (reflecting the value of fixed assets held which is not readily expendable), and the Alison Carew-Cox bursary fund of £50,000 (for funding health professionals to attend the Foundation Module and Conference educational programmes).

In the current economic climate, the Trustees have agreed to adopt a flexible approach and review the reserves policy as part of the Strategic Review.

Monies from the pharmaceutical industry

The MS Trust has a policy position on working with the pharmaceutical industry, which is available on the charity's website. In brief, the policy states that the Trust will not endorse any specific product or service and will not accept any attempts to influence its policy in any way. The following table shows amounts donated by pharmaceutical companies.

	Year to 31 July 2024 £	Year to 31 July 2023 £
Biogen Idec Ltd	5,950	18,640
Clinisupplies	4,684	-
Coloplast	14,344	5,790
Genzyme, a Sanofi Company	65,000	32,000
Hollister	4,449	4,380
Janssen	40,000	32,140
Jazz Pharmaceuticals	2,999	-

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MacGregor	-	4,950
Medtronic	2,999	2,500
Merck Serono Ltd	77,776	33,463
Novartis Pharmaceuticals UK Ltd	45,985	81,123
Odstock	3,234	2,500
Ottobok	-	2,640
Qufora	4,449	-
Real Chemistry	190	-
Roche Products Ltd	93,703	71,127
Rokshaw	4,449	4,350
Sandoz	40,552	32,130
Teva UK Ltd	4,449	4,370
Wellspect	3,234	3,160

A number of companies also exhibit at the charity's annual Conference.

Going concern

The MS Trust believes that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment policy

The MS Trust's investment policy is to maximise the return on its reserves. This is consistent with ensuring they are both readily accessible and invested in low-risk investments. The current policy of the charity is to invest in cash and liquid assets and not to invest in equities, bonds and related asset classes. The reasons for this are the possibility of needing more of the reserves in the short term to deal with income and expenditure risks and the volatility of world stock markets.

Any funds not needed immediately are placed on deposit (subject to limits agreed with the Board). Where the MS Trust receives non-cash investments, these are held until they can be realised to optimise the benefit to the charity. There are no specific restrictions on investment powers contained in the MS Trust's governing document.

Trustees' report

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Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year. These will give a true and fair view of the state of affairs of the charitable company and group, along with the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Trustees are the members of the charity, but this entitles them only to voting rights. They have no beneficial interest in the charity. 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 total number of such guarantees at 31 July 2024 is 12 (2023 - 13).

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Auditors

A retender for the audit contract was undertaken during the previous year, with Azets appointed. Azets was reappointed as the charitable company's auditors during the year and has expressed its willingness to act in this capacity.

Approved by the Trustees on 12 December 2024 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

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Reference and administrative information

For the year ended 31 July 2024

Company number	04247766
Charity number	1088353
Registered office and Operational address	Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire, SG6 4ET
Contact	T: 01462 476700, E: info@mstrust.org.uk , W: www.mstrust.org.uk
Country of registration	England & Wales
Country of incorporation	United Kingdom
Trustees	Trustees, who are also members and directors under company law, who served during the year and up to the date of this report were as follows: Caitlin Sorrell^(4,5) Chair of Trustees Hon. Sarah Joiner⁽³⁾ Vice Chair (until 27 September 2024) Joanne Hudson Vice Chair (from 27 September 2024) Rachel Balchin^(t,2) Laura Chapman^(e,4) (resigned 14 December 2023) Declan Chard Professor Dawn Langdon^(e,3) Rebecca Law⁽¹⁾ Sally-Anne Owen Michael Penny^(1,4) David Philpot^(1,4) Christine Singleton^(e,1,4) Sarah White
Company Secretary	David Martin (resigned 26 February 2024) Lucy Taylor (appointed 26 February 2024)
Note	(e) Director of Multiple Sclerosis Trust (Education) Ltd (t) Director of Multiple Sclerosis Trust (Trading) Ltd (until 25 January 2024) (1) Member of the Risk, Audit & Finance Committee (2) Member of the Risk, Audit & Finance Committee (until 29 January 2024) (3) Member of the Research Committee (4) Member of the Remuneration Committee (5) Attends Risk, Audit & Finance Committee as Chair

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2024

Principal staff	David Martin	Chief Executive Officer (to March 2024)
	Alexandra Gear	Director of Finance & Operations (to June 2024)
	Lucy Taylor ^(t)	Chief Executive Officer (from March 2024)
		Director of Fundraising & Marketing (to June 2024)
	Paru Naik	Director of Services
	Sarah Webb	Director of Fundraising & Communications (from June 2024)
	Micky Khurana	Director of Finance & Operations (from August 2024)
Bankers	NatWest Bank plc 12 High St, Hitchin, Hertfordshire, SG5 1BH	
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place, London, EC4R 1BE	
Auditors	Azets Audit Services, Westpoint, Lynchwood, Peterborough, Cambridgeshire, PE2 6FZ	

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

Opinion

We have audited the accounts of Multiple Sclerosis Trust (the 'charity') and its subsidiaries for the year ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statements and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

Responsibilities of trustees

As explained more fully in the statement of responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

Use of our report

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

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	1,492,792	362,435	1,855,227	1,838,867
Charitable activities	4	367,232	-	367,232	287,903
Other trading activities	5	54,414	-	54,414	85,838
Investments	6	134,365	-	134,365	82,901
Other income	7	14,954	-	14,954	5,817
Total income		2,063,757	362,435	2,426,192	2,301,326
<u>Expenditure on:</u>					
Raising funds	8	711,265	-	711,265	687,977
Charitable activities	9	1,648,945	172,659	1,821,604	1,722,880
Total expenditure		2,360,210	172,659	2,532,869	2,410,857
Net (outgoing)/incoming resources before transfers		(296,453)	189,776	(106,677)	(109,531)
Gross transfers between funds		117,571	(117,571)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(178,882)	72,205	(106,677)	(109,531)
Fund balances at 1 August 2023		2,574,147	409,063	2,983,210	3,092,741
Fund balances at 31 July 2024		2,395,265	481,268	2,876,533	2,983,210

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

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.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	1,581,166	257,701	1,838,867
Charitable activities	4	287,903	-	287,903
Other trading activities	5	85,838	-	85,838
Investments	6	82,901	-	82,901
Other income	7	5,817	-	5,817
Total income		2,043,625	257,701	2,301,326
<u>Expenditure on:</u>				
Raising funds	8	687,977	-	687,977
Charitable activities	9	1,524,465	198,415	1,722,880
Total expenditure		2,212,442	198,415	2,410,857
Net (outgoing)/incoming resources before transfers		(168,817)	59,286	(109,531)
Gross transfers between funds		85,506	(85,506)	-
Net (expenditure)/income for the year/ Net movement in funds		(83,311)	(26,220)	(109,531)
Fund balances at 1 August 2022		2,657,458	435,283	3,092,741
Fund balances at 31 July 2023		2,574,147	409,063	2,983,210

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

BALANCE SHEETS

AS AT 31 JULY 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	16	12,213	13,854	12,213	13,854
Investments		-	-	101	101
		<u>12,213</u>	<u>13,854</u>	<u>12,314</u>	<u>13,955</u>
Current assets					
Stocks	17	6,127	11,018	-	-
Debtors	18	365,237	234,650	431,892	281,738
Cash at bank and in hand		3,146,112	3,318,642	2,948,016	3,223,335
		<u>3,517,476</u>	<u>3,564,310</u>	<u>3,379,908</u>	<u>3,505,073</u>
Creditors: amounts falling due within one year	20	(653,156)	(594,954)	(622,517)	(553,963)
Net current assets		<u>2,864,320</u>	<u>2,969,356</u>	<u>2,757,391</u>	<u>2,951,110</u>
Total assets less current liabilities		<u>2,876,533</u>	<u>2,983,210</u>	<u>2,769,705</u>	<u>2,965,065</u>
Income funds					
Restricted funds	23	481,268	409,063	481,268	409,063
<u>Unrestricted funds</u>					
Designated funds	24	615,689	722,140	615,689	722,140
General unrestricted funds		1,779,576	1,852,007	1,672,748	1,833,862
		<u>2,876,533</u>	<u>2,983,210</u>	<u>2,769,705</u>	<u>2,965,065</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

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

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's surplus for the year was £1,511 (2022 - deficit for the year of £145,084).

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Caitlin Sorrell - Chair of Trustees
Chair of Trustees
Company Registration No. 04247766

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(296,323)		(217,051)
Investing activities					
Purchase of tangible fixed assets		(10,572)		(6,382)	
Investment income received		134,365		82,901	
Net cash generated from investing activities			123,793		76,519
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(172,530)		(140,532)
Cash and cash equivalents at beginning of year			3,318,642		3,459,174
Cash and cash equivalents at end of year			3,146,112		3,318,642

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Multiple Sclerosis Trust and its subsidiary undertakings 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 Accounting convention

The financial statements have been prepared in accordance with the Trust'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 Trust is a Public Benefit Entity as defined by FRS 102.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.4 Income

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

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Income from 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 executor(s) to the charity 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 not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

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.

1.5 Expenditure

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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity (the support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Fundraising and trading	31%
• Marketing and communications	11%
• Education	7%
• Information and engagement	39%
• Health Professionals	12%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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:

Leasehold improvements	5 years
Fixtures and fittings	4 years
Computers	3 years

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.

1.7 Fixed asset investments

Investments in subsidiaries are at cost.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

1.10 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.

1.11 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

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.

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 Trust's contractual obligations expire or are discharged or cancelled.

1.12 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Trust makes 5% of salary payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The Trust has no liability under the schemes other than the payment of those contributions.

1.14 Leases

Rental charges are charged on a straight line basis over the term of the lease.

2 Critical accounting estimates and judgements

In the application of the Trust'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.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	1,492,792	362,435	1,855,227	1,581,166	257,701	1,838,867
Donations and gifts						
General gifts and donations	361,526	86,297	447,823	435,443	126,160	561,603
For fundraising events	582,798	9,538	592,336	621,077	10,781	631,858
For Health Professionals	-	7,522	7,522	1,313	8,740	10,053
For Specialist Nurse Programme	-	128,752	128,752	-	21,763	21,763
For Advanced MS Champions Programme	-	43,531	43,531	-	54,126	54,126
For information and engagement	-	86,795	86,795	795	36,131	36,926
Legacies	548,468	-	548,468	522,538	-	522,538
	1,492,792	362,435	1,855,227	1,581,166	257,701	1,838,867

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Education	367,232	287,903

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Trading activity in subsidiary companies	41,139	71,877
Trading activity in MS Trust	13,275	13,961
Other trading activities	54,414	85,838

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	134,365	82,901

7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	14,954	5,817

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

8 Raising funds

	2024	2023
	£	£
Fundraising	78,940	114,595
Recruitment and other staff costs	5,714	6,919
Office costs	3,133	2,667
Legal and professional	1,332	1,575
Bank charges	2,761	3,120
Staff costs	338,155	314,877
Commercial trading	33,486	40,831
Irrecoverable VAT	4,514	2,577
Support costs	197,902	171,432
Governance costs	45,328	29,384
	711,265	687,977

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

9 Charitable activities

	Marketing and communications	Education	Information and engagement	Research	Health professionals	Total	Total
	2024	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£	£
Staff costs	156,467	69,830	390,710	-	165,465	782,472	776,761
Depreciation and impairment	298	-	-	-	-	298	298
Educational courses	-	248,421	-	-	-	248,421	260,377
Information and publications	-	-	76,037	-	-	76,037	66,460
Risk sharing scheme	-	-	-	7,155	-	7,155	1,668
Fundraising	48,858	-	160	-	-	49,018	29,871
Health professionals	-	-	-	-	132,877	132,877	78,859
Recruitment and other staff costs	930	272	2,993	-	5,632	9,827	13,330
Office costs	39,776	1,507	7,235	-	413	48,931	49,429
Legal and professional	-	681	-	-	-	681	361
Bank charges	-	1,734	-	-	-	1,734	1,907
Irrecoverable VAT	8,868	-	5,981	-	-	14,849	12,186
	255,197	322,445	483,116	7,155	304,387	1,372,300	1,291,507
Share of support costs (see note 10)	74,202	44,076	197,766	-	49,241	365,285	368,145
Share of governance costs (see note 10)	16,977	10,540	45,190	-	11,312	84,019	63,228
	346,376	377,061	726,072	7,155	364,940	1,821,604	1,722,880
Analysis by fund							
Unrestricted funds	340,267	377,061	717,179	7,155	207,283	1,648,945	1,524,465
Restricted funds	6,109	-	8,893	-	157,657	172,659	198,415
	346,376	377,061	726,072	7,155	364,940	1,821,604	1,722,880

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

9 Charitable activities

(Continued)

For the year ended 31 July 2023

	Marketing and communications £	Education £	Information and engagement £	Research £	Health professionals £	Total 2023 £
Staff costs	119,938	60,464	422,847	3,122	170,390	776,761
Depreciation and impairment	298	-	-	-	-	298
Educational courses	-	260,377	-	-	-	260,377
Information and publications	-	-	66,460	-	-	66,460
Risk sharing scheme	-	-	-	1,668	-	1,668
Fundraising	29,871	-	-	-	-	29,871
Health professionals	-	-	-	-	78,859	78,859
Recruitment and other staff costs	1,123	751	1,354	-	10,102	13,330
Office costs	39,523	756	8,617	-	533	49,429
Legal and professional	-	73	-	-	288	361
Bank charges	-	1,907	-	-	-	1,907
Irrecoverable VAT	5,197	-	4,866	-	2,123	12,186
	<u>195,950</u>	<u>324,328</u>	<u>504,144</u>	<u>4,790</u>	<u>262,295</u>	<u>1,291,507</u>
Share of support costs (see note 10)	59,202	35,014	209,149	1,502	63,278	368,145
Share of governance costs (see note 10)	10,150	6,135	35,828	245	10,870	63,228
	<u>265,302</u>	<u>365,477</u>	<u>749,121</u>	<u>6,537</u>	<u>336,443</u>	<u>1,722,880</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	222,840	59,718	282,558	207,578	74,475	282,053
Depreciation	11,915	-	11,915	12,996	-	12,996
Recruitment and other staff costs	7,280	21,121	28,401	5,347	5,125	10,472
Office costs	245,685	706	246,391	241,974	1,224	243,198
Legal and professional	10,476	-	10,476	8,047	-	8,047
Bank charges	4,714	-	4,714	5,280	-	5,280
Irrecoverable VAT	60,277	98	60,375	58,355	60	58,415
Audit fees	-	12,300	12,300	-	11,500	11,500
Legal and professional	-	34,950	34,950	-	180	180
Trustee expenses	-	454	454	-	48	48
	<u>563,187</u>	<u>129,347</u>	<u>692,534</u>	<u>539,577</u>	<u>92,612</u>	<u>632,189</u>
Analysed between						
Cost of raising funds	197,902	45,328	243,230	171,432	29,384	200,816
Charitable activities	365,285	84,019	449,304	368,145	63,228	431,373
	<u>563,187</u>	<u>129,347</u>	<u>692,534</u>	<u>539,577</u>	<u>92,612</u>	<u>632,189</u>

Governance costs includes payments to the auditors of £12,300 (2023- £11,500) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £454 travelling expenses relating to attendance at meetings of the trustees (2023 - one was reimbursed £48).

Seven (2023 - nine) trustees made donations to the MS Trust totalling £3,641 (2023 - £5,408). These donations were for general purposes and were not restricted to a specific purpose.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 Employees

The average number of employees (head count based on number of staff employed) during the year was 31 (2023 - 34).

Staff are split across the activities of the charitable company as follows (headcount based on number of staff employed):

	2024 Number	2023 Number
Raising funds	10	11
Education	2	1
Information	10	12
Health Professionals	2	3
Support	6	6
Governance	1	1
Total	31	34

Employment costs

	2024 £	2023 £
Wages and salaries	1,219,305	1,189,492
Social security costs	125,326	125,416
Other pension costs	58,554	58,783
	1,403,185	1,373,691

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £69,999	2	2
£70,000 - £79,999	1	1
£90,000 - £99,999	-	1

Contributions totalling £9,692 (2023 - £14,438) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

13 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. The charity's trading subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited gift aid available profits to the parent charity.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

14 Commercial operations in trading subsidiaries

The charitable company owns the whole of the issued ordinary share capital of Multiple Sclerosis Trust (Trading) Limited company number 2835816 and Multiple Sclerosis Trust (Education) Limited company number 5105344, both companies registered in England. MS Trust (Trading) Limited is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiaries are shown below:

Profit & Loss Account	Multiple Sclerosis Trust (Trading) Ltd		Multiple Sclerosis Trust (Education) Ltd	
	2024 £	2023 £	2024 £	2023 £
Turnover	41,139	71,876	484,919	375,011
Cost of sales	(33,486)	(40,831)	(248,421)	(260,377)
Gross profit	7,653	31,045	236,498	114,634
Administrative expenses	(9,135)	(18,186)	(128,741)	(110,071)
Operating profit	(1,482)	12,859	107,757	4,563
Interest receivable	3	2	202	375
Profit on ordinary activities	(1,479)	12,861	107,959	4,938
Taxation on profit on ordinary activities	-	-	-	-
Profit/(loss) for the financial year	(1,479)	12,861	107,959	4,938
Statement of retained earnings				
Total retained earnings brought forward	12,861	5,736	5,283	96,231
Profit for the year	(1,479)	12,861	107,959	4,938
Distribution to parent charity	(12,861)	(5,736)	(4,938)	(95,886)
Total retained earnings carried forward	(1,479)	12,861	108,304	5,283
The aggregate of the assets, liabilities and funds				
Assets	21,531	39,203	185,856	84,407
Liabilities	(22,910)	(26,242)	(77,551)	(79,123)
	(1,379)	12,961	108,305	5,284

Although Multiple Sclerosis Trust (Trading) Ltd made a loss in 2023/24, it should be noted that trading activities within this company also generated donations of £13,275 to the MS Trust (see Note 5). In addition, MS Trust derives marketing benefits from the activities of its trading subsidiary.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Surplus for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's surplus has not been included in these financial statements. The surplus for the financial year is made up as follows:

	2024 £	2023 £
Holding company's gross income for the financial year	2,035,500	2,048,453
Holding company's surplus/(deficit) for the financial year	(195,358)	(25,711)

16 Tangible fixed assets

Group and charity

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 August 2023	7,000	6,880	55,171	69,051
Additions	-	-	10,572	10,572
At 31 July 2024	7,000	6,880	65,743	79,623
Depreciation and impairment				
At 1 August 2023	4,333	6,855	44,009	55,197
Depreciation charged in the year	2,000	25	10,188	12,213
At 31 July 2024	6,333	6,880	54,197	67,410
Carrying amount				
At 31 July 2024	667	-	11,546	12,213
At 31 July 2023	2,667	25	11,162	13,854

All of the group and charity's assets are used for charitable purposes.

17 Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Finished goods	6,127	11,018	-	-

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

18 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts falling due within one year:				
Trade debtors	5,844	20,309	3,176	4,384
Amounts owed by subsidiary undertakings	-	-	69,819	64,373
Other debtors	8,953	10,435	8,953	10,435
Prepayments and accrued income	350,440	203,906	349,944	202,546
	<u>365,237</u>	<u>234,650</u>	<u>431,892</u>	<u>281,738</u>

The charity has been notified of legacies with an estimated value of £21,628 which have not been recognised as income at 31 July 2024 because no notification of impending distribution or approval of estate accounts has been received.

19 Cash at bank and in hand

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash at bank and in hand	524,760	731,935	343,351	652,749
Short term deposits	2,621,352	2,586,707	2,604,665	2,570,586
	<u>3,146,112</u>	<u>3,318,642</u>	<u>2,948,016</u>	<u>3,223,335</u>

Where feasible cash is invested in a variety of short-term deposits ranging from 3 – 12 months.

20 Creditors: amounts falling due within one year

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other taxation and social security		29,335	32,986	29,335	32,986
Deferred income	21	66,021	57,645	38,071	19,910
Trade creditors		58,342	51,754	57,361	49,535
Other creditors		315,778	260,372	315,774	260,202
Accruals and deferred income		183,680	192,197	181,976	191,330
		<u>653,156</u>	<u>594,954</u>	<u>622,517</u>	<u>553,963</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

21 Deferred income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other deferred income	66,021	57,645	38,071	19,910

Deferred income is included in the financial statements as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income is included within:				
Current liabilities	66,021	57,645	38,071	19,910
Movements in the year:				
Deferred income at 1 August 2023	57,645	102,016	19,910	74,016
Released from previous periods	(30,140)	(74,517)	7,595	(74,016)
Resources deferred in the year	38,516	30,146	10,566	19,910
Deferred income at 31 July 2024	66,021	57,645	38,071	19,910

Deferred income consists of income received in advance of the provision of a specified service or event. Income is released from deferred income and recognised when that service or event has occurred.

22 Retirement benefit schemes

The Trust makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year.

The Trust has no liability under the schemes other than the payment of those contributions.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

23 Restricted funds

Group and charity

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 in funds				Movement in funds				
	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Balance at 1 August 2023	Incoming resources	Resources expended	Transfers	Balance at 31 July 2024
	£	£	£	£	£	£	£	£	£
Bursary funds	50,840	121,000	-	(40,206)	131,634	80,000	-	(105,300)	106,334
Enquiry service	10,348	26,780	-	-	37,128	13,540	-	-	50,668
Information and engagement	27,342	13,587	(6,784)	-	34,145	76,586	(15,013)	-	95,718
MS nurse support	30,187	8,740	-	-	38,927	7,525	-	-	46,452
General research	2,283	6,545	(4,869)	-	3,959	6,169	-	-	10,128
Education	56,935	5,160	-	(29,263)	32,832	6,332	-	(2,670)	36,494
Specialist nurse programme	42,470	21,763	(61,953)	(2,280)	-	128,752	(106,891)	(3,563)	18,298
Advanced MS champions programme	62,778	54,126	(109,680)	-	7,224	43,531	(50,755)	-	-
Health professionals services	15,129	-	(15,129)	-	-	-	-	-	-
Helen Ley bursary fund	112,146	-	-	(4,963)	107,183	-	-	(3,608)	103,575
Helen Ley advanced MS programme	5,693	-	-	(5,000)	693	-	-	(693)	-
RT Therapists' bursary fund	19,132	-	-	(3,794)	15,338	-	-	(1,737)	13,601
	<u>435,283</u>	<u>257,701</u>	<u>(198,415)</u>	<u>(85,506)</u>	<u>409,063</u>	<u>362,435</u>	<u>(172,659)</u>	<u>(117,571)</u>	<u>481,268</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

23 Restricted funds

(Continued)

Purposes of restricted funds

Bursary funds - Donations for educational grants for allied health professionals.

Enquiry service - Donations for the work of the enquiry service.

Information and engagement - Donations for the work of the information and engagement projects.

MS nurse support - Donations to fund resources to support MS nurses.

General research - Donations for research work.

Education - Donations for the Health Professionals Programme.

Specialist nurse programme - Donations to fund MS specialist nurse posts.

Advanced MS champions programme - Donations to fund champions for people with Advanced MS.

Health professionals service - Donations to fund healthcare and evaluation programmes.

Helen Ley bursary fund - Donations for educational grants for nurses working with advanced MS.

Helen Ley advanced MS programme - Funding to run training events focusing on issues relating to people with advanced MS.

RT Therapists' bursary fund - Donations for educational grants for allied health professionals.

Transfers between funds

Transfers of £117,571 (2023 - £85,806) were made from various restricted funds to unrestricted funds to represent the outflow of funds that were eliminated on consolidation of the group accounts.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

24 Designated funds

Group and charity

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 31 July 2024
	£	£	£	£	£	£	£	£
Fixed assets fund	20,767	6,382	(13,295)	-	13,854	10,572	(12,213)	12,213
Alison Carew-Cox bursary fund	-	50,000	-	-	50,000	-	-	50,000
Nurse sustainability fund	195,162	-	(61,876)	-	133,286	-	(104,810)	28,476
Priest research fund	75,000	-	-	-	75,000	-	-	75,000
Voice project fund	337,155	-	(71,395)	265,760	-	-	-	-
Legacy equalisation reserve	450,000	-	-	-	450,000	-	-	450,000
	<u>1,078,084</u>	<u>56,382</u>	<u>(146,566)</u>	<u>265,760</u>	<u>722,140</u>	<u>10,572</u>	<u>(117,023)</u>	<u>615,689</u>

Purposes of designated funds

Fixed asset funds - MS Trust investment in fixed assets funding the depreciation costs.

Alison Carew-Cox bursary fund - Donations for educational grants for allied health professionals.

Nurse sustainability fund - Funding for MS nurses.

Priest research fund - Donations for research work.

Voice project fund - Funding for a new project to build how we listen to and act on voices from the MS community.

Legacy equalisation reserve - Fund to smooth the flow of legacy income.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

25 Analysis of net assets between funds

Group

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:							
Tangible assets	-	12,213	-	12,213	-	13,854	13,854
Current assets/(liabilities)	1,779,576	603,476	481,268	2,864,320	1,852,007	409,063	2,969,356
	<u>1,779,576</u>	<u>615,689</u>	<u>481,268</u>	<u>2,876,533</u>	<u>1,852,007</u>	<u>409,063</u>	<u>2,983,210</u>

Charity

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:							
Tangible assets	-	12,213	-	12,213	-	13,854	13,854
Current assets/(liabilities)	1,672,748	603,476	481,268	2,757,492	1,833,862	409,063	2,951,211
	<u>1,672,748</u>	<u>615,689</u>	<u>481,268</u>	<u>2,769,705</u>	<u>1,833,862</u>	<u>409,063</u>	<u>2,965,065</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

26 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	38,250	76,885
Between two and five years	-	38,250
	<u>38,250</u>	<u>115,135</u>

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>304,615</u>	<u>375,305</u>

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

The two wholly owned subsidiaries (MS Trust (Education) Limited and MS Trust (Trading) Limited) will gift aid profits of £107,959 to the charity (2023 - £17,799).

At 31 July 2024, MS Trust (Education) Limited owed an amount of £48,345 (2023 - £38,652) to the MS Trust and MS Trust (Trading) Limited owed an amount of £21,474 (2023 - £25,721) to the MS Trust.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

28	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(106,677)	(109,531)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(134,365)	(82,901)
	Depreciation and impairment of tangible fixed assets	12,213	13,295
	Movements in working capital:		
	Decrease in stocks	4,891	7,024
	(Increase)/decrease in debtors	(130,587)	40,517
	Increase/(decrease) in creditors	49,826	(143,100)
	Increase in deferred income	8,376	57,645
	Cash absorbed by operations	(296,323)	(217,051)

29 Analysis of changes in net funds

The Trust had no debt during the year.

30 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

31 Events after the reporting date

On 4 November 2024 the charity merged with another MS charity, MS Research, Treatment and Education. For more information see plans for future periods in the Trustees' Report.

MULTIPLE SCLEROSIS TRUST

England & Wales - Charity number 1088353

Accounts



www.mstrust.org.uk

Company number: 04247766

Charity number: 1088353

Multiple Sclerosis Trust and its subsidiary undertakings

Report and financial statements

For the year ended 31 July 2023

Multiple Sclerosis Trust

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Multiple Sclerosis Trust

Letter from the Chair

For the year ended 31 July 2023

In 2023, the MS Trust celebrated its 30th birthday. A milestone like that is often the opportunity to reflect and take stock. I'm pleased to say that the last 12 months have been the strongest since the pandemic for the MS Trust, and that we can confidently say that we are making even more of a difference for people living with MS. Looking to the future, we are tireless in our commitment to helping people make sense of MS. We hope to continue to prove that we are big enough to make a difference, yet small enough to care.

Although our current situation is strong, we face a number of significant challenges, which we will meet with determination, ambition and focus.

Firstly, neurological waiting lists in the NHS are longer than ever before. We are doing everything we can to support overstretched MS services. This year, we have appointed two additional MS nurses and one additional MS Champion into the NHS. Going forward, we have made the decision to use some of our reserves to appoint five additional posts into MS services in areas of the greatest need – two new specialist MS nurses and three new Advanced MS Champions. This will be the highest number we have placed in one year so far. This will help ensure that more people living with MS get the care they need and will help save money in unnecessary hospital admissions and GP visits.

Secondly, the cost-of-living crisis continues to affect the charity sector. We don't receive a penny from the Government or from the NHS. We are proud to say that our fundraising has been very strong, despite the economic challenges. The MS Trust is now back to pre-pandemic fundraising levels. This success is down to the generosity of our loyal supporters, and to the resilience, creativity and commitment of those who take on the challenge of fundraising on our behalf. We aim to thank you by ensuring that we continue to put the money raised to the best possible use for people living with MS.

We want to ensure that the charity's trusted information resources are used by even more people living with MS. In autumn 2022, we relaunched our website as we know how important it is to continue to provide people affected by MS with credible, up-to-date information in an accessible way. We also want to ensure that the charity's trusted information resources are used by even more people living with MS.

In the last 12 months, we have had over 2.6 million information interactions. We received just under 1.4m unique visits to our website. We continue to make ourselves available across a wide range of formats, from printed materials to social media, videos, podcasts and webinars.

The MS Trust continues to live by our values of being a trusted, caring expert. We are a charity focussed on continuous improvement that will always put people living with MS at the heart of everything it does. Our staff are a critical part of our success. We continue to attract and retain high quality staff, by focusing on organisational culture, by investing in training and development, and by embracing hybrid working to maximise work/life balance for staff.

Volunteers continue to play a vital role in the work of the MS Trust. From social media creation and pro-bono work on communication campaigns, to event and administrative

Multiple Sclerosis Trust

Letter from the Chair

For the year ended 31 July 2023

support, our amazing team of over 320 volunteers enable a small charity to do even more for people living with MS. We are incredibly grateful for the expert skills they bring as well as their generosity of spirit and ongoing commitment.

I would like to take this opportunity to thank everyone who has contributed to the success of the MS Trust this year. While the last few years have been particularly turbulent, the generosity and commitment of our supporters has been constant and unwavering. We hope they will continue to support us and enable us to deliver on our plans to do more than ever before for people with MS and those who care for them. Our staff, our volunteers, our donors and fundraisers are a formidable team, and with their ongoing support, I am excited about the future of the MS Trust and the next 30 years.

Caitlin Sorrell
Chair of Trustees

Annual Impact Report

22-23



Leading with Expertise, Care, & Trust

"Your helpline provided me with reassurance and comfort at a time when my world felt like it was crumbling." - Olivia

In our 22-23 financial year, we continued to make a difference for people living with MS. Our information services, health professional programmes, and education courses all put people living with MS at the heart of what we do, while supporting overstretched MS services across the NHS.

We believe the MS Trust is big enough to make a difference, and small enough to care. Allow us to share some of the ways we have helped make sense of MS in 22-23. A huge thanks to our supporters, staff, volunteers, and donors, who have made all of this possible.

2,608,456 Information Interactions

Including Information webpage views, enquiries, publication orders, YouTube views, & podcast downloads

3,539 Publication orders

38,442 Total Items

A staggering **8,210 items** were sent in March 2023 - A result of our highly anticipated revamp of our **Disease modifying drugs** guide and our **MS Trust Conference**.



We also updated our publications on **Sex, intimacy, and MS: a guide for women**, and **Managing spasticity and spasms**.

4,372 Enquiries

Over **95%** of our enquiries were answered within **one day** of being sent to us.

2,068 Respondents

To our **Life changing: mental health and MS survey**

We found that **56%** of respondents reported that **MS had affected their mental health** moderately or severely.



You can view our other findings on our website, mstrust.org.uk

1,433,528 Website Visits

Our most popular pages continue to be our **Worried You Have MS?**, **MS Signs & Symptoms**, and our **A-Z of MS**, ensuring those at any stage of their MS journey have access to **relevant, fact-checked information**.

Three new Healthcare Professionals

Part-funded by the MS Trust's Specialist Nurse Programme and Advanced MS Champion Programme

Our Health Professionals programmes were fully relaunched this year, after pausing due to the COVID-19 Pandemic. And we made a flying start, introducing MS Nurses Bola in Redbridge, Blessing in Plymouth, and an Advanced MS Champion, Rachel, in Tayside.

These roles are already making big differences to patient's lives, working to establish continuous care and improved health outcomes.



(Pictured L->R) Patient Doreen with Bola, Rachel, and Blessing with patient Ian.

55 MS Nurses trained

On our Development of MS Care and Management for Specialists Module (DevMod)

100% of delegates who gave feedback said the course gave them an improved knowledge of MS and that it would improve their practice.



We trained students from across the UK - from Inverness, Leeds, Gosport, County Antrim, Newport, & many more!

"I feel fulfilled seeing the great impact of clinical intervention provided to Redbridge patients with MS, and their improved quality of life." - Bola

£465,376 saved per year

On reduced emergency admissions, per NHS site for each Advanced MS Champion

Our Advanced MS Champion Executive Summary showed the impact the Champion role can have for both patients with Advanced MS and the NHS sites they are established in.



Learn more about our Health Professionals Programmes on our website, mstrust.org.uk

339 Conference Attendees

Our annual MS Trust Conference shares new learnings from MS health professionals. Over 95% of survey respondents rated our conference as good, very good, or excellent.



Eighty-Six Runners across Two London Marathons

Of course, we owe so much to the support and donations from the general public, corporations, and charitable trusts who share our vision in making sense of MS, and so kindly donate their time and money to the MS Trust.

Here are some highlights - but this is only a glimpse. Thank you for every bike ride, cake sale, parachute jump, and gift in memory of a loved one - and every other way you have supported us! Your donations enable us to achieve so much for people with MS.

*Our fantastic runners helped raise **£231,741** across the two London Marathons in our 22/23 Financial Year.*

Thank you to everyone who helped make it happen!



1,128 Regular Donors

75 People made their first regular donation to the MS Trust in 2023. Thank you for helping us make sense of MS together.



2,154 Miles achieved During Miles For MS

*If you started at our office in **Letchworth Garden City**, 2,154 miles could take you on a journey through **Brussels, Berlin, Budapest, and Bern!***



323 Active Volunteers

*Our volunteers help us in a variety of ways. Whether **cheering at events, reading & reviewing our publications, or lending their voice to our campaigns**, volunteers help us achieve more!*



"The MS Trust really is a fantastic charity and I am so glad to be welcomed as a fundraiser. I will without doubt carry on raising as much as I possibly can for a long, long time. You guys are the best!" - Kenny

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

The Vision of the Multiple Sclerosis Trust, a national charity, is for people with MS to live their lives to the full.

Our Mission is to;

- Provide the best and most trusted information
- Secure the future of MS Specialist services
- Improve the understanding of the needs of people with MS.

The Hertfordshire-based charity was founded by Chris Jones and Jill Holt in 1993 meaning that it is our 30th anniversary in 2023.

- We are the only charity that pays for and trains additional MS specialist nurses for the NHS in the areas of greatest need
- We provide Advanced MS Champions to support and guide some of the 40,000 people living with advanced multiple sclerosis
- We train and support a wide range of MS health professionals
- We answer questions about MS through our helpline
- We deliver the UK's biggest MS conference
- We provide evidence-based information
- We speak up for the MS community.

Last year we supported over 920,000 people with our expert MS information through our website, publications and helpline.

The MS Trust is here for everyone affected by MS, from the moment of diagnosis and throughout their journey. We're here for the 130,000 people living with MS today, tomorrow and every day after, making sure a life with MS isn't a life defined by MS.

The activities of the MS Trust are overseen by the Board of Trustees.

Trustees' report

For the year ended 31 July 2023

The Trustees present their report (including Directors' report as required by company law) and the audited financial statements for the year ended 31 July 2023. Reference and administrative information, set out on page 18, forms part of this report. The financial statements comply with current statutory requirements, the Trust's memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

What the MS Trust achieved against its objectives in 2022/23

In spite of a challenging context, the MS Trust has once again delivered on many of its key organisational objectives over the past 12 months. The charity responded quickly and effectively to the challenges faced by MS services across the NHS, meeting the increased demands for advice for people with MS and proactively reacting to a difficult fundraising environment.

We strive to continually improve our organisation management, with an increased focus on leadership competencies, and have further strengthened our financial robustness, building on last year's progress in this area. We continue to build sustainability into our work, and we continue to influencing and shape the national MS agenda where we can.

Health Professionals Programmes

Specialist Nurse Programme (SNP)

An additional Redbridge Specialist MS Nurse funded by the charity has been in post since October 2022. She has completed and passed her master's level development module in MS and continues to collate data and case studies to demonstrate the effectiveness of the role.

The additional Plymouth Specialist MS Nurse started in April 2023; this new post is a new-style training position, evolving from a less senior band six role into a band seven. It is a hybrid role of combining MS nursing and infusion; this appointment is also supported by recruitment and training in this geographical area. She is attending her master's development module training in October 2023. Data and case studies are underway to evidence the value of this role and new approach. The Plymouth appointment is in one of the areas of unmet need identified by our Nurse Mapping report. We will continue to address other areas of real unmet need for 23/24 as well as gleaning insights into the services people with MS are receiving and the unmet need across the UK for future planning.

Advanced MS Champion (AMSC) pilot report and launch

The launch of the September 2023 report for the pilot conducted across six sites during 2018-2020 revealed significant insights. Among the key findings was the remarkable cost reduction of more than £465,000 per year for each site in reduced emergency admissions expenses for individuals with advanced MS, thanks to the implementation of an AMSC. Additionally, an average reduction of 115 GP appointments per area was observed due to the presence of each AMSC.

Trustees' report

For the year ended 31 July 2023

Advanced MS Champions programme

In April 2023 we recruited our first AMSC in Scotland in Tayside. This role includes a palliative care team to support earlier intervention of palliative care services to manage advanced MS with the key aim to improve quality of life with stable care.

Annual conference

In March 2023, the MS Trust successfully hosted its 26th annual conference, coinciding with the organisation's 30th anniversary celebrations. The event attracted a total of 339 health professional attendees along with MS Trust personnel, trustees, and exhibitors. The three-day event was thoroughly enjoyed by all the delegates, as evidenced by participant feedback such as, "An excellent and enlightening conference. Pertinent and captivating subjects, presented exceptionally well." The central focus of the conference revolved around the theme of "journeys", covering patient experiences, treatment trajectories, and professional pathways.

Foundation Development Module

Two Foundation Development Module courses for new MS nurses were run during 2022/23 – both face-to-face. Both were fully subscribed. The existing waitlist persists due to NHS pressures and will be resolved during the 2023/24 period through the introduction of three hybrid courses. Each module's capacity has been augmented by 25% to accommodate more students.

Advanced Development Modules

Addressing the increased demand for higher-level specialist education among MS healthcare professionals, we have been developing a comprehensive programme in collaboration with Birmingham City University. This initiative will enhance the Continuing Professional Development (CPD) pre-requisites for specialised health practitioners in the field of MS, aiming for a scheduled start in September 2024.

The content has been meticulously curated and is presently undergoing a thorough assessment to ensure its alignment with university accreditation and academic standards to guarantee the launch date together with a robust marketing plan.

Information and Engagement

In 2022/3, we supported over 920,000 million people with our expert MS information and helpline. This includes our online and print information content, podcasts, video and webinar views and enquiries answered by our helpline. In total we had over 2.6m information interactions during the year:

- Our helpline answered 4,372 enquiries received via phone, email and social media. User satisfaction for the speed and quality of our helpline service remain high. Most enquiries were about symptoms, treatment options and MS services.
- We had 1,433,528 visits to our website in 2022/3, with our most popular pages being Worried you have MS, MS Signs and Symptoms, and our A-Z of MS. We are committed to ensuring that people at any stage of their MS journey have access to evidence-based information.

Trustees' report

For the year ended 31 July 2023

- We redeveloped 67 information web pages in depth following our successful website relaunch and created 78 new health information pages. 20 new podcasts and 64 new films helped us reach and support more than one million people.
- We extensively revised and reprinted our influential Disease Modifying Drug book and added a companion DMD chart to improve clarity for this complex topic. Both new titles which are also available online have been very popular, with around 6,000 copies sent out this year. A further four publications were also reviewed and reprinted.
- We expanded our Listening Project and surveyed 2068 people on the relationship between MS and their mental health, generating a report: Life changing; MS and mental health that received widespread attention.
- The insights gained from our report enabled us to make a significant contribution to a wider MS community joint project on mental health, culminating in a round table with Ministers and policy makers in government.

Fundraising

There can be no doubt that many charities have found 2022/23 an incredibly difficult year for fundraising – with many activities not having fully recovered from the impact of the pandemic, along with the cost-of-living crisis squeezing the money in everybody's pocket. Whilst the MS Trust was no different and found the year an extremely challenging one, we were able to deliver strong fundraising results - a testament to both the generosity and commitment of our supporters and their trust in the value of our work.

Fundraised income for the year was £1.9m, significantly higher than the previous year - placing us back at pre-pandemic levels. Clearer patterns have now started to emerge in terms of behaviours and interests that have changed since the pandemic, and we are better placed to adapt our fundraising strategies accordingly.

In 2022/23 we discovered:

- People are struggling financially – there can be no doubt, and it is harder for each and every person who raises funds for us to reach their targets. However, people may support fewer charities, and raise less each time, but they continue to support the causes that matter to them and those charities that they trust – the MS Trust is fortunate to be valued by an incredibly loyal and supportive community.
- We had a strong year for legacies, with some supporters who have been part of the MS Trust for much of its 30-year journey, making the ultimate gift and leaving a legacy to us. Without this generosity and foresight, we could not deliver many of the vital services that we do. With no funding from government and backlogs in the NHS meaning the need for support for people with MS is greater than ever before – we hope many more people will consider planning for a gift in their will to the MS Trust.
- With two London marathons falling into one financial year, we were amazed by the dedication and resilience shown by our teams of brilliant runners, raising an astonishing total of over £230,000 for the Trust.
- We are incredibly grateful to all those who have set up regular monthly gifts to the charity over the past year and for those existing regular givers who have continued

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

to support us, despite the need to tighten finances. Every penny really does count and regular monthly gifts help us to plan for our future activities in a sustainable way.

- Whilst we know that many can no longer afford to give – we remain committed to our loyal supporters and have worked hard to keep sharing with everyone the news and developments from the MS Trust. It is important to us we continue to work on our processes so that our supporters have the best possible experience of engaging with the Trust. We hope that when the economic situation improves, people will continue to support the work that we do.

Influencing health policy

The Trust has increased its external influence in the MS sector.

CEO David Martin is the active Chair of the influential Neurological Alliance, an umbrella organisation made up of more than 100 neurological charities.

We set up a new Advisory Group of MS specialists to provide expert scientific and medical advice to inform the work of the MS Trust.

The MS Trust took part in six new drug appraisals for the National Institute for Health and Care Excellence (NICE) and Scottish Medicines Consortium (SMC); members of the MS community acted as expert patients to help shape our responses by sharing their views and experiences of new and existing treatments. We participated in the review of the NICE MS Clinical Guidelines. Collaborating with other MS charities, we explored the impact that MS has on mental health and wellbeing.

Plans for the future

The Trust is now stronger than at any time since the pandemic, ambitious for the future, well-placed to deliver its highly valued and unique services for people with MS and the many health professionals who care for them. Detailed objectives for each of the main activity areas are presented below.

Key priorities for the Health Professionals Programmes in 2023/24

- We will deliver three Development modules in 2023/24, responding to increased demand.
- We will deliver a pipeline of potential sites for additional nurses and therapists including:
 - Two additional nurses in post through the Specialist Nurse Programme.
 - Three additional nurse or therapist in post through the AMSC programme
 - Continuing to support the NHS to achieve successful business cases for additional resources.
- We will publish the biennial nurse mapping report and use the findings to influence our work in the future.
- We will hold a face-to-face annual conference in March 2024, with an emphasis on the significance of meaningful interactions for individuals with Multiple Sclerosis,

Trustees' report

For the year ended 31 July 2023

ensuring every contact with health professionals counts whilst incorporating sustainability as a guiding principle throughout the curriculum.

- We will increase our educational offer to include a module in advanced MS and symptom management with an awards-based programme to earn points for a PG certificate, Diploma or MSc in MS.

Key priorities for Information and Engagement in 2023/24

- We will continue to make trusted, evidence-based information on MS widely accessible to people through our helpline, online and print information.
- We will centre the person with MS at the heart of all our work, focusing on their holistic needs and improving the way we co-produce with beneficiaries and represent the diversity of lived experience with MS.
- We will develop more extensive support for people with progressive and advanced MS and the people who care for them.

Key priorities for Fundraising and Marketing in 2023/24

- We will continue to focus on our fundraisers and donors – ensuring that we give them as much support as we can to fundraise in a difficult climate and making the process of donating as simple as possible.
- We will support those who are thinking about leaving a gift to us in their will, giving them trusted information and being sensitive to their needs and wishes at all times.
- We look forward to having our biggest ever team in the London Marathon in 2024, and we know that our brilliant runners will continue to go to extraordinary lengths to raise funds to support our work. We are also starting to offer a wider range of running opportunities, including places in the Berlin Marathon for the first time.
- We will continue to celebrate our 30th Birthday throughout 2023, with some great events and Thir-tea parties raising funds for us across the country.
- Support from the brilliant MS gaming community is expected to grow even stronger, as they Stream for MS and raise money at the same time in 2023/24.
- We know we can make a bigger difference together in our work to highlight MS and the impact it has amongst the wider community – so we will continue to work collaboratively with other MS Charities, particularly during MS awareness week 2024 in April.

Raising funds from the public

The MS Trust is registered with the Fundraising Regulator as part of our commitment to good practice and ethical fundraising and in line with the charity's values. We act in accordance with the Code of Fundraising Practice at all times and do not work with third party fundraisers. All staff who fundraise on behalf of the MS Trust are aware of, and work to, the Code of Fundraising Practice.

The organisation has a complaints policy in place and is committed to handling complaints according to the Fundraising Regulator policies and procedures. The Executive report on any complaints to the Trustees through formalised governance procedures and closely

Trustees' report

For the year ended 31 July 2023

monitor any issues affecting the charity notified by the Fundraising Preference Service. The level of issues is minimal (regularly reported as zero).

As a charity we are acutely aware of the need to protect vulnerable people and other members of the public from unacceptable behaviours and the scope our Safeguarding Policy extends to fundraising activities by staff and volunteers acting on behalf of the MS Trust. The charity has a designated Fundraising Deputy Safeguarding Officer. All fundraising staff are trained in safeguarding and regularly review fundraising practice and activities against our safeguarding policy.

Public benefit

The MS Trust continues to operate as an independent, nationally recognised charity working with the relevant charitable bodies and professional organisations to support the 130,000 people living with MS and to develop the specialist health services they need.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Subsidiaries

The charity has two subsidiaries:

- 1) MS Trust (Trading) Ltd sells Christmas cards and merchandise to raise funds for the charity.
- 2) MS Trust (Education) Ltd provides professional education for nurses and allied Health Professionals including the Conference and the Development Modules to improve the care provided to people living with MS.

Working with other charities and organisations

We are proud to work closely with colleagues in other MS charities, in the NHS and in the pharmaceutical industry to ensure the voices of people with MS were heard in a fast-changing environment.

The MS Trust part-funds the UK MS Specialist Nurse Association (UKMSSNA). The charity is also an active supporter and funder of the Therapists in MS Group (TiMS), providing the secretariat and hosting their website.

The Trust collaborates with a number of voluntary and professional bodies to secure and influence high-quality health care for people with MS including;

- The MS Society, MS-UK, Shift MS, the UK MS Therapy Centres and Overcoming MS.
- The Neurological Alliance – the collective voice of over 100 neurology organisations helping shape health policy and services (CEO David Martin is a Trustee and Chair of their Board).
- Rehabilitation in MS (RIMS).
- International Organisation of MS Nurses (IOMSN).

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

Donors and fundraisers acknowledgement

This year, more than ever, the Multiple Sclerosis Trust would like to acknowledge and thank all its donors, fundraisers, charitable trusts and corporate partners for their ongoing and generous support. Special thanks go to the many individuals who support the charity with regular gifts and to everyone who has fundraised for the charity's work throughout the year, despite the challenges posed by the ongoing pandemic and world events.

Volunteers

We have continued to grow our amazing team of volunteers, with over 300 volunteers generously donating their time to the Trust in 2022/23. This includes Trustees who are committed to ensuring strong governance of the MS Trust.

We hope to build our volunteer team to over 400 in 2023/24 - in roles as varied as building our digital image library, Facebook signposting, office and database administration and leadership development support. Our volunteers who come along for a few hours at a time, to support events and one-off activities, are just as important and help us build a diverse and enthusiastic community as part of team MS Trust.

We want to make volunteering for the MS Trust as positive an experience as we can, so we will continue to seek and act upon their feedback received through our volunteer surveys in 2023/24. We are incredibly grateful for all the time, skills and experience our volunteers give so generously and want to thank them for their support.

Structure, governance and management

The MS Trust is a company limited by guarantee, governed by its Articles of Association and registered as a charity with the Charity Commission. Members comprise the Board of Trustees. The Charity was established in 1993 as the Multiple Sclerosis (Research) Charitable Trust and incorporated in July 2001 as the Multiple Sclerosis Trust. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

The charity is governed by its Board of Trustees, appointed by an ordinary resolution following external recruitment. On joining the Board, new Trustees undertake a tailored induction programme.

Approximately one third of the Board retires by rotation at the Annual Retirement Meeting (ARM) as part of the Annual General Meeting (AGM) and may offer themselves for re-election. The following Trustees were due to retire at the 2022 ARM and were re-elected to the Board:

- Laura Chapman
- Dawn Langdon
- Sarah Joiner.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note eight to the accounts.

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

The Trustees monitored the impact of the external environment on the charity whilst reviewing the activities of the charity and set its future direction. The CEO and Senior Management Team (SMT) attend for relevant agenda items. The SMT provide full reports to the Trustees in advance of these meetings. Day to day operations of the Trust are delegated to the CEO and the SMT.

There are two committees of the Board: Risk, Audit and Finance (RAFT) and Remuneration.

The RAFT is responsible for overseeing the performance of the internal controls, management of risk and scrutiny of finances. The RAFT is also responsible for the review of the Trustees' annual report and accounts and the external audit. The RAFT reports regularly to the main Board.

The Remuneration Committee meets annually to review all staff rewards. The Committee benchmarks against other charities where possible taking into account market rates for similar jobs, as well as individual and charity performance and the general financial outlook.

The MS Trust senior management team (SMT)

The MS Trust is managed under the leadership of its CEO, David Martin, and a Senior Management Team. The performance of the Charity is reviewed regularly by reference to the Key Performance Indicators and is reported monthly to the Board of Trustees.

Around half of the Trust's policies and procedures were reviewed, updated and approved by Trustees during the year, as part of a cyclical review schedule.

Risk management

Management of risk is an integral part of the charity's business planning and project management processes. Strategic risks are regularly monitored by the Senior Management Team, reviewed quarterly by the Risk, Audit and Finance Committee (RAFT) and considered annually by the full Board. Operational risks are within the control of the Senior Management Team and reported to RAFT for information and annual review.

The Committee considered the following to be key risks from their reviews during 2022/23:

- There is a risk of higher-than-normal staff turnover if market factors including salary inflation make recruitment and retention more difficult.
- There is a risk of attrition of MS Specialist nurses due to retirement.
- There is a risk to delivery of MS Nurses and AMSCs if funds cannot be replaced.
- Engaging with the NHS during a period of significant landscape changes - as 42 newly formed Integrated Care Systems are formed, replacing clinical commissioning groups, the risk of not achieving a common ground and triangulating needs for people with MS is increased.
- Fundraising income may fall because of the state of the economy, increased cost of living impacting donors' ability to give, and increased competition. The Trust will not be able to deliver a full range of MS Nurses and AMSCs if financial support for MS

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

Nurses or AMSCs cannot be maintained, which would impact adversely on the lives of people with MS.

- There is a risk of loss or breach of data due to a hack or system failure, causing significant cost and disruption, as well as a breach of the law.

Financial review

Financial position

At 31 July 2023, the MS Trust held funds of £2,983,210 (2022: £3,092,741). Of these funds, £409,063 (2022: £435,283) is held as restricted funds, £722,140 (2022: £1,078,084) is held as designated funds, and £1,852,007 (2022: £1,579,374) consists of unrestricted general reserves.

Income

Income amounted to £2,301,326 in 2023 (2022: £1,840,979). This increase of 25% is mainly due to higher legacies received during 2022/23.

Donations and legacies income amounted to £1,838,867 (2022: £1,313,284), an increase of 40%, which includes the legacies mentioned above. Whilst the charity sector continued to feel the impact of the struggling economy and cost of living crisis on fundraising income, MS Trust performed well. Although legacies played a role in this improved performance, fundraising sources across the board delivered good results. Lower level giving proved a challenge and Trusts and Foundations reported increased competition, but other areas compensated for this, including higher level giving, high profile events and in memory gifts. This was in part due to the recruitment and retention of a strong team, along with some specific factors, including two London marathons falling into one financial year.

Summary income figures are as follows: donations and legacies of £1,084,141 (2022: 585,883), fundraising of £631,858 (2022: £498,206), Health Professionals of £85,942 (2022: £183,358), and Information and Engagement of £36,926 (2022: 45,837). Commercial trading turnover at £71,877 (2022: £129,510) decreased due to lower sales of Christmas cards, through no longer selling cards through an agent.

Expenditure

Overall expenditure of £2,410,857 (2022: £2,488,204) has decreased by 3%. The charity's core costs (including governance costs and support costs) for 2022/23 totalled £632,189 (2022: £590,731).

Result for the year

The year generated a deficit of £109,531, compared to a deficit of £647,225 in 2022. The deficit consists of an unrestricted and designated fund deficit of £83,311 and a restricted deficit of £26,220. A deficit £403,129 had been planned for. The improved result against budget resulted from better fundraising performance than anticipated, particularly from legacies, which are hard to predict.

Review of the activities of the subsidiaries

During the year ended 31 July 2023, MS Trust had two active trading subsidiaries:

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

MS Trust (Education) Ltd (company registration number 05105344). The total income for the year ended 31 July 2023 was £375,011 (2022: £397,121) and the net profit on ordinary activities, before taxation and gift aid was £4,938 (2022: £95,886). Gift aid totalling £4,938 is to be paid to the Trust (2022: £95,886). All after-tax profits are paid to the Trust as gift aid.

MS Trust (Trading) Ltd (company registration number 02838516). The total income for the year ended 31 July 2023 was £71,876 (2022: £129,510) and the profit before taking into account the amount to be gifted to the MS Trust was £12,861 (2022: £5,736). All after-tax profits are paid to the MS Trust as gift aid. Gift aid totalling £12,861 is to be paid to the Trust (2022: £5,736).

Some of the unpaid Directors of the two companies are also members of the Board of Trustees of the MS Trust as marked (e) or (t) on page 18.

Reserves policy

The Trust's reserves policy focuses on the level of free reserves, defined as net assets excluding restricted funds and designated funds.

The Trustees take a risk-based approach to reserves and therefore aim to retain sufficient free reserves to;

- Meet working capital requirements.
- Manage the risks that the charity is exposed to in the course of its business (including safeguarding activities funded by volatile voluntary income streams).
- Respond to unplanned opportunities that arise to develop new initiatives in line with the charity's aims and objectives.

Trustees aim to retain four to six months of planned unrestricted expenditure as free reserves, recognising the unpredictable nature of many of the funding sources.

At 31 July 2023, free reserves totalled £1,852,007, covering 10.6 months of unrestricted budgeted expenditure (2022: £1,579,374, covering 9.2 months of planned unrestricted expenditure). Therefore, free reserves fall above the target level as set out above. The Trustees are planning to reduce free reserves to the level of four to six months of planned unrestricted expenditure during 2023/24 and 2024/25.

Legacy income is highly volatile, with £522,538 received in 2023 compared to £198,072 in 2022, £1,144,698 in 2021 and £171,216 in 2020. In order to smooth the flow, the Trustees have established a Legacy Equalisation Reserve into which £450,000 has been transferred to provide cover against a low level of this type of income. This fund can be utilised with the agreement of the Trustees. The current plan is to top up the legacy income where required from the Legacy Equalisation Reserve if legacy income is below the projected budget. No transfers in or out of the Legacy Equalisation Reserve took place in 2022/23.

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

Other designated funds include the nurse sustainability fund totalling £133,286 (for funding MS nurses), the Priest research fund of £75,000 (for research work), the fixed asset fund totalling £13,854 (reflecting the value of fixed assets held which is not readily expendable), and the Alison Carew-Cox bursary fund of £150,000 (for funding health professionals to attend the Development Module and Conference educational programmes).

In the current economic climate, the Trustees have agreed to adopt a flexible approach and review the reserves policy annually.

Monies from the pharmaceutical industry

The MS Trust has a policy position on working with the pharmaceutical industry, which is available on the charity's website. In brief, the policy states that the Trust will not endorse any specific product or service and will not accept any attempts to influence its policy in any way. The following table shows amounts donated by pharmaceutical companies.

	Year to 31 July 2023 £	Year to 31 July 2022 £
Accora	-	3,650
Biogen Idec Ltd	18,640	27,260
Celgene / Bristol Myers Squibb	-	32,000
Coloplast	5,790	4,045
Dorset Orthopaedic	-	2,310
Flexicare	-	250
Genzyme, a Sanofi Company	32,000	78,000
GW Pharma	-	20,000
Hollister	4,380	3,915
Janssen	32,140	32,000
MacGregor	4,950	3,715
Medtronic	2,500	4,600
Merck Serono Ltd	33,463	72,441
Novartis Pharmaceuticals UK Ltd	81,123	71,214
Odstock	2,500	2,260
Ottobok	2,640	2,570
Roche Products Ltd	71,127	32,836
Rokshaw	4,350	2,350
Sandoz	32,130	-

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

Teva UK Ltd	4,370	3,970
Theo Davis and Sons	-	3,650
Wellspect	3,160	2,550

A number of companies also exhibit at the charity's annual conference.

Going concern

The MS Trust believes that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment policy

The MS Trust's investment policy is to maximise the return on its reserves as this is consistent with ensuring they are both readily accessible and invested in low-risk instruments. The current policy of the charity is to invest in cash and liquid assets and not to invest in equities, bonds and related asset classes. The reasons for this are the possibility of needing more of the reserves in the short term to deal with income and expenditure risks and the volatility of world stock markets.

Any funds not needed immediately are placed on deposit (subject to limits agreed with the Board). Where the MS Trust receives non-cash investments, these are held until they can be realised to optimise the benefit to the charity. There are no specific restrictions on investment powers contained in the Multiple Sclerosis Trust's governing document.

Statement of responsibilities of the Trustees

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Multiple Sclerosis Trust

Trustees' report

For the year ended 31 July 2023

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Trustees are the members of the charity but this entitles them only to voting rights. They have no beneficial interest in the charity. 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 total number of such guarantees at 31 July 2023 is thirteen (2022 - fourteen).

Auditors

A retender for the audit contract was undertaken during the previous year, with Azets appointed. Azets was reappointed as the charitable company's auditors during the year and has expressed its willingness to act in this capacity.

Approved by the Trustees on 4 December 2023 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2023

Company number	04247766																												
Charity number	1088353																												
Registered office and Operational address	Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire, SG6 4ET																												
Contact	T: 01462 476700, E: info@mstrust.org.uk , W: www.mstrust.org.uk																												
Country of registration	England & Wales																												
Country of incorporation	United Kingdom																												
Trustees	Trustees, who are also members and directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Caitlin Sorrell^(3,4)</td><td>Chair of Trustees</td></tr><tr><td>Hon. Sarah Joiner⁽²⁾</td><td>Vice Chair</td></tr><tr><td>Rachel Balchin^(t,1)</td><td></td></tr><tr><td>Laura Chapman^(e,3)</td><td></td></tr><tr><td>Declan Chard</td><td></td></tr><tr><td>Joanne Hudson</td><td></td></tr><tr><td>Professor Dawn Langdon^(e,2)</td><td></td></tr><tr><td>Rebecca Law⁽¹⁾</td><td></td></tr><tr><td>Jenny Ousbey</td><td>(resigned 2 December 2022)</td></tr><tr><td>Sally-Anne Owen</td><td></td></tr><tr><td>Michael Penny^(1,3)</td><td></td></tr><tr><td>David Philpot^(1,3)</td><td></td></tr><tr><td>Christine Singleton^(e,1,3)</td><td></td></tr><tr><td>Sarah White</td><td></td></tr></table>	Caitlin Sorrell ^(3,4)	Chair of Trustees	Hon. Sarah Joiner ⁽²⁾	Vice Chair	Rachel Balchin ^(t,1)		Laura Chapman ^(e,3)		Declan Chard		Joanne Hudson		Professor Dawn Langdon ^(e,2)		Rebecca Law ⁽¹⁾		Jenny Ousbey	(resigned 2 December 2022)	Sally-Anne Owen		Michael Penny ^(1,3)		David Philpot ^(1,3)		Christine Singleton ^(e,1,3)		Sarah White	
Caitlin Sorrell ^(3,4)	Chair of Trustees																												
Hon. Sarah Joiner ⁽²⁾	Vice Chair																												
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David Philpot ^(1,3)																													
Christine Singleton ^(e,1,3)																													
Sarah White																													
Company Secretary	David Martin																												
Note	(e) Director of Multiple Sclerosis Trust (Education) Ltd (t) Director of Multiple Sclerosis Trust (Trading) Ltd (1) Member of the Risk, Audit & Finance Committee (2) Member of the Research Committee (3) Member of the Remuneration Committee (4) Attends Risk, Audit & Finance Committee as Chair																												
Principal staff	<table><tr><td>David Martin</td><td>Chief Executive</td></tr><tr><td>Alexandra Gear</td><td>Director of Finance and Operations</td></tr><tr><td>Lucy Taylor^(t)</td><td>Director of Fundraising and Marketing</td></tr></table>	David Martin	Chief Executive	Alexandra Gear	Director of Finance and Operations	Lucy Taylor ^(t)	Director of Fundraising and Marketing																						
David Martin	Chief Executive																												
Alexandra Gear	Director of Finance and Operations																												
Lucy Taylor ^(t)	Director of Fundraising and Marketing																												

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2023

Paru Naik	Director of Services
Lucy Harmer	Director of Information and Engagement (to December 2022)

Bankers	NatWest Bank plc 12 High St, Hitchin, Hertfordshire, SG5 1BH
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Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place, London, EC4R 1BE
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Auditors	Azets Audit Services, Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP
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Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2023

Opinion

We have audited the accounts of Multiple Sclerosis Trust (the 'charity') and its subsidiaries for the year ended 31 July 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statements and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Multiple Sclerosis Trust

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2023

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal

Multiple Sclerosis Trust

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2023

course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor
Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Dated: 22 December 2023

Multiple Sclerosis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	1,581,166	257,701	1,838,867	1,024,128	289,156	1,313,284
Charitable activities	3	287,903	–	287,903	322,781	–	322,781
Other trading activities	4	85,838	–	85,838	143,767	–	143,767
Interest received	5	82,901	–	82,901	34,644	–	34,644
Other		5,817	–	5,817	26,503	–	26,503
Total income		2,043,625	257,701	2,301,326	1,551,823	289,156	1,840,979
Expenditure on:							
Raising funds	6	687,977	–	687,977	691,882	–	691,882
Charitable activities	6						
Marketing and communications		258,518	6,784	265,302	242,020	21,898	263,918
Education		365,477	–	365,477	297,279	2,256	299,535
Information and engagement		749,121	–	749,121	767,699	103,743	871,442
Research funding		1,668	4,869	6,537	1,642	11,770	13,412
Health professionals		149,681	186,762	336,443	38,705	309,310	348,015
Total expenditure		2,212,442	198,415	2,410,857	2,039,227	448,977	2,488,204
Net income (expenditure) for the year		(168,817)	59,286	(109,531)	(487,404)	(159,821)	(647,225)
Transfers between funds		85,506	(85,506)	–	39,613	(39,613)	–
Net movement in funds		(83,311)	(26,220)	(109,531)	(447,791)	(199,434)	(647,225)
Reconciliation of funds:							
Total funds brought forward		2,657,458	435,283	3,092,741	3,105,249	634,717	3,739,966
Total funds carried forward		2,574,147	409,063	2,983,210	2,657,458	435,283	3,092,741

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 21a to the financial statements.

Multiple Sclerosis Trust

Balance sheets

Company no. 04247766

As at 31 July 2023

	Note	The group 2023 £	2022 £	The charity 2023 £	2022 £
Fixed assets:					
Tangible assets	12	13,854	20,767	13,854	20,767
Investments in subsidiaries	13	–	–	101	101
		13,854	20,767	13,955	20,868
Current assets:					
Stock	15	11,018	18,042	–	–
Debtors	16	234,650	275,167	281,738	310,227
Short term deposits		2,586,707	3,080,230	2,570,586	3,064,373
Cash at bank and in hand		731,935	378,944	652,749	204,868
		3,564,310	3,752,383	3,505,073	3,579,468
Liabilities:					
Creditors: amounts falling due within one year	17	(594,954)	(680,409)	(553,963)	(609,560)
Net current assets		2,969,356	3,071,974	2,951,110	2,969,908
Total assets		2,983,210	3,092,741	2,965,065	2,990,776
Funds:	21a				
Restricted income funds		409,063	435,283	409,063	435,283
Unrestricted income funds:					
Designated funds		722,140	1,078,084	722,140	1,078,084
General funds		1,852,007	1,579,374	1,833,862	1,477,409
Total unrestricted funds		2,574,147	2,657,458	2,556,002	2,555,493
Total funds		2,983,210	3,092,741	2,965,065	2,990,776

Approved by the trustees on 14 December 2023 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Consolidated statement of cash flows

For the year ended 31 July 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	22	(217,051)		(388,163)	
Cash flows from investing activities:					
Interest received		82,901		34,644	
Purchase of fixed assets		(6,382)		(4,725)	
Net cash provided by investing activities		<u>76,519</u>		<u>29,919</u>	
Change in cash and cash equivalents in the year		<u>(140,532)</u>		<u>(358,244)</u>	
Cash and cash equivalents at the beginning of the year		<u>3,459,174</u>		<u>3,817,418</u>	
Cash and cash equivalents at the end of the year	23	<u><u>3,318,642</u></u>		<u><u>3,459,174</u></u>	

1 Accounting policies

a) Statutory information

Multiple Sclerosis Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire SG6 4ET.

b) Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, 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) (as amended for accounting periods commencing from 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 executor(s) to the charity 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 not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) 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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) 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.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity (the support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

● Fundraising and trading	31%
● Marketing and communications	11%
● Education	7%
● Information and engagement	39%
● Health Professionals	12%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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	3 years
● Fixtures and fittings	4 years
● Leasehold improvements	5 years

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) 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.

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 1 and 12 months.

p) 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 one month or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

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.

r) Financial instruments

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

1 Accounting policies (continued)

s) Pensions

The Trust makes 5% of salary payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The Trust has no liability under the schemes other than the payment of those contributions.

t) 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.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2023

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
General gifts and donations	435,443	126,160	561,603	339,556	48,255	387,811
For fundraising events	621,077	10,781	631,858	486,500	11,706	498,206
For Health Professionals	1,313	8,740	10,053	–	10,469	10,469
For Specialist Nurse Programme	–	21,763	21,763	–	130,173	130,173
For Advanced MS Champions Programme	–	54,126	54,126	–	42,716	42,716
For information and engagement	795	36,131	36,926	–	45,837	45,837
Legacies	522,538	–	522,538	198,072	–	198,072
	<u>1,581,166</u>	<u>257,701</u>	<u>1,838,867</u>	<u>1,024,128</u>	<u>289,156</u>	<u>1,313,284</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Education	<u>287,903</u>	<u>–</u>	<u>287,903</u>	<u>322,781</u>	<u>–</u>	<u>322,781</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Trading activity in subsidiary companies	71,877	–	71,877	129,510	–	129,510
Trading activity in MS Trust	13,961	–	13,961	14,257	–	14,257
	<u>85,838</u>	<u>–</u>	<u>85,838</u>	<u>143,767</u>	<u>–</u>	<u>143,767</u>

5 Interest received

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Bank interest	<u>82,901</u>	<u>–</u>	<u>82,901</u>	<u>34,644</u>	<u>–</u>	<u>34,644</u>

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2023

6 Analysis of expenditure (current year)

	Cost of raising funds £	Marketing and communications £	Charitable activities				Governance costs £	Support costs £	2023 Total £	2022 Total £
			Education £	Information and engagement £	Research £	Health Professionals £				
Staff costs (note 8)	314,877	119,938	60,464	422,847	3,122	170,390	74,475	207,578	1,373,691	1,288,158
Educational courses	-	-	260,377	-	-	-	-	-	260,377	229,457
Information and publications	-	-	-	66,460	-	-	-	-	66,460	135,532
Risk Sharing Scheme	-	-	-	-	1,668	-	-	-	1,668	1,642
Commercial trading	40,831	-	-	-	-	-	-	-	40,831	87,448
Fundraising	114,595	29,871	-	-	-	-	-	-	144,466	143,352
Health Professionals	-	-	-	-	-	78,859	-	-	78,859	101,579
Bursaries	-	-	-	-	-	-	-	-	-	2,257
Recruitment and other staff costs	6,919	1,123	751	1,354	-	10,102	5,125	5,347	30,721	47,522
Trustee expenses	-	-	-	-	-	-	48	-	48	-
Office costs	2,667	39,523	756	8,617	-	533	1,224	241,974	295,294	304,838
Legal and professional	1,575	-	73	-	-	288	-	8,047	9,983	33,938
Audit fees	-	-	-	-	-	-	11,680	-	11,680	11,000
Depreciation	-	298	-	-	-	-	-	12,996	13,294	14,029
Bank charges	3,120	-	1,907	-	-	-	-	5,280	10,307	9,876
Irrecoverable VAT	2,577	5,197	-	4,866	-	2,123	60	58,355	73,178	77,576
	487,161	195,950	324,328	504,144	4,790	262,295	92,612	539,577	2,410,857	2,488,204
Support costs	171,432	59,202	35,014	209,149	1,502	63,278	-	(539,577)	-	-
Governance costs	29,384	10,150	6,135	35,828	245	10,870	(92,612)	-	-	-
Total expenditure 2023	687,977	265,302	365,477	749,121	6,537	336,443	-	-	2,410,857	
Total expenditure 2022	691,882	263,918	299,535	871,442	13,412	348,015	-	-		2,488,204

7 Net (expenditure) / income for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	13,295	14,029
Loss on disposal of fixed assets	–	–
Operating lease rentals:		
Property	76,500	76,500
Other	3,080	3,080
Auditors' remuneration (excluding VAT):		
Audit	11,500	11,000
Other services – corporation tax services to group companies	1,000	1,000
	<u>13,295</u>	<u>14,029</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,189,492	1,117,351
Redundancy and termination costs	–	–
Social security costs	125,416	117,912
Employer's contribution to defined contribution pension schemes	58,783	52,895
	<u>1,373,691</u>	<u>1,288,158</u>

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

	2023 No.	2022 No.
£60,000 – £69,999	2	–
£70,000 – £79,999	1	1
£80,000 – £89,999	–	–
£90,000 – £99,999	1	1
	<u>2</u>	<u>2</u>

The total remuneration of the key management personnel including employer's pension and employer's National Insurance was £375,305 (2022: £380,695). There were no other benefits.

The charity's Trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No Trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £48 (2022: £nil) incurred by one Trustee (2022: no Trustees) relating to attendance at meetings of the Trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 34 (2022: 34).

Staff are split across the activities of the charitable company as follows (headcount based on number of staff employed):

	2023 No.	2022 No.
Raising funds	11	11
Education	1	1
Information	12	12
Health Professionals	6	6
Support	1	1
Governance	3	3
	34	34

10 Related party transactions

Nine (2022: six) Trustees made donations to the MS Trust totalling £5,408 (2022: £2,980). These donations were for general purposes and were not restricted to a specific purpose.

The two wholly owned subsidiaries (MS Trust (Education) Limited and MS Trust (Trading) Limited) will gift aid profits of £17,799 to the charity (2022: £101,622).

At 31 July 2023, MS Trust (Education) Limited owed an amount of £38,652 to the MS Trust and MS Trust (Trading) Limited owed an amount of £25,721 to the MS Trust.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited gift aid available profits to the parent charity.

12 Tangible fixed assets

The group	Fixtures and fittings £	Computer equipment £	Leashold improvements £	Total £
Cost				
At the start of the year	6,880	73,918	7,000	87,798
Additions in year	–	6,382	–	6,382
Disposals in year	–	(25,129)	–	(25,129)
At the end of the year	6,880	55,171	7,000	69,051
Depreciation				
At the start of the year	6,353	58,345	2,333	67,031
Charge for the year	502	10,793	2,000	13,295
Disposals in year	–	(25,129)	–	(25,129)
At the end of the year	6,855	44,009	4,333	55,197
Net book value				
At the end of the year	25	11,162	2,667	13,854
At the start of the year	527	15,573	4,667	20,767
The charity				
	Fixtures and fittings £	Computer equipment £	Leashold improvements £	Total £
Cost				
At the start of the year	6,880	73,918	7,000	87,798
Additions in year	–	6,382	–	6,382
Disposals in year	–	(25,129)	–	(25,129)
At the end of the year	6,880	55,171	7,000	69,051
Depreciation				
At the start of the year	6,353	58,345	2,333	67,031
Charge for the year	502	10,793	2,000	13,295
Disposals in year	–	(25,129)	–	(25,129)
At the end of the year	6,855	44,009	4,333	55,197
Net book value				
At the end of the year	25	11,162	2,667	13,854
At the start of the year	527	15,573	4,667	20,767

All of the group and charity's assets are used for charitable purposes.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2023

13 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Multiple Sclerosis Trust (Trading) Limited company number 2835816 and Multiple Sclerosis Trust (Education) Limited company number 5105344, both companies registered in England. MS Trust (Trading) Limited is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiaries are shown below:

	Multiple Sclerosis Trust (Trading) Ltd		Multiple Sclerosis Trust (Education) Ltd	
	2023	2022	2023	2022
	£	£	£	£
Turnover	71,876	129,510	375,011	397,121
Cost of sales	(40,831)	(87,448)	(260,377)	(229,457)
Gross profit	31,045	42,062	114,634	167,664
Administrative expenses	(18,186)	(36,326)	(110,071)	(71,824)
Operating profit	12,859	5,736	4,563	95,840
Interest receivable	2	–	375	46
Interest payable	–	–	–	–
Profit on ordinary activities	12,861	5,736	4,938	95,886
Taxation on profit on ordinary activities	–	–	–	–
Profit for the financial year	12,861	5,736	4,938	95,886
Statement of retained earnings				
Total retained earnings brought forward	5,736	11,095	96,232	131,082
Profit for the year	12,861	5,736	4,938	95,886
Distribution to parent charity	(5,736)	(11,095)	(95,886)	(130,736)
Total retained earnings carried forward	12,861	5,736	5,284	96,232
The aggregate of the assets, liabilities and funds				
Assets	39,203	67,135	84,408	213,959
Liabilities	(26,242)	(61,299)	(79,123)	(117,726)
	12,961	5,836	5,285	96,233

14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023 £	2022 £
Gross income	2,048,453	1,536,046
Result for the year	(25,711)	(607,014)

15 Stock

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Finished goods	11,018	18,042	–	–

16 Debtors

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Trade debtors	20,309	67,277	4,384	3,459
Amounts due from group undertakings	–	–	64,373	108,176
VAT reclaim	1,864	1,509	1,864	1,509
Prepayments and accrued income	203,906	198,933	202,546	189,635
Other debtors	8,571	7,448	8,571	7,448
	234,650	275,167	281,738	310,227

The charity has been notified of legacies with an estimated value of £351,600 which have not been recognised as income at 31 July 2023 because no notification of impending distribution or approval of estate accounts has been received.

17 Creditors: amounts falling due within one year

	The group 2023 £	2022 £	The charity 2023 £	2022 £
Trade creditors	51,754	100,081	49,535	80,827
Taxation and social security	32,986	31,914	32,986	31,914
Deferred income (note 18)	57,645	102,016	19,910	74,016
Accruals	192,197	168,757	191,330	158,119
Other creditors	238,372	255,641	238,202	242,684
Provisions	22,000	22,000	22,000	22,000
	594,954	680,409	553,963	609,560

18 Deferred income

Deferred income comprises:

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Balance at the beginning of the year	102,016	114,242	74,016	86,242
Amount released to income in the year	(74,517)	(215,585)	(74,016)	(82,585)
Amount deferred in the year	30,146	203,359	19,910	70,359
Balance at the end of the year	57,645	102,016	19,910	74,016

Deferred income consists of income received in advance of the provision of a specified service or event. Income is released from deferred income and recognised when that service or event has occurred.

19 Pension scheme

The Trust makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year.

The Trust has no liability under the schemes other than the payment of those contributions.

20a Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	13,854	–	13,854
Net current assets	1,852,007	708,286	409,063	2,969,356
Net assets at 31 July 2023	1,852,007	722,140	409,063	2,983,210

20b Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	–	20,767	–	20,767
Net current assets	1,579,374	1,057,317	435,283	3,071,974
Net assets at 31 July 2022	1,579,374	1,078,084	435,283	3,092,741

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2023

21a Movements in funds (current year)

	At 1 August 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2023 £
Restricted funds:					
Bursary funds	50,840	121,000	–	(40,206)	131,634
Enquiry service	10,348	26,780	–	–	37,128
Information and engagement	27,342	13,587	(6,784)	–	34,145
MS nurse support	30,187	8,740	–	–	38,927
General research	2,283	6,545	(4,869)	–	3,959
Education	56,935	5,160	–	(29,263)	32,832
Specialist Nurse Programme	42,470	21,763	(61,953)	(2,280)	–
Advanced MS Champions Programme	62,778	54,126	(109,680)	–	7,224
Health Professionals services	15,129	–	(15,129)	–	–
Helen Ley Bursary Fund	112,146	–	–	(4,963)	107,183
Helen Ley Advanced MS Programme	5,693	–	–	(5,000)	693
RT Therapists' Bursary Fund	19,132	–	–	(3,794)	15,338
Total restricted funds	435,283	257,701	(198,415)	(85,506)	409,063
Unrestricted funds:					
Designated funds:					
Fixed assets fund	20,767	6,382	(13,295)	–	13,854
Alison Carew-Cox bursary fund	–	50,000	–	–	50,000
Nurse sustainability fund	195,162	–	(61,876)	–	133,286
Priest research fund	75,000	–	–	–	75,000
Voice project fund	337,155	–	(71,395)	(265,760)	–
Legacy equalisation reserve	450,000	–	–	–	450,000
Total designated funds	1,078,084	56,382	(146,566)	(265,760)	722,140
General funds	1,579,374	1,987,243	(2,065,876)	351,266	1,852,007
Total unrestricted funds	2,657,458	2,043,625	(2,212,442)	85,506	2,574,147
Total funds	3,092,741	2,301,326	(2,410,857)	–	2,983,210

The narrative to explain the purpose of each fund is given at the foot of the note below.

21b Movements in funds (prior year)

	At 31 July 2021 £	Income £	Expenditure £	Transfers £	At 31 July 2022 £
Restricted funds:					
Bursary funds	60,077	30,000	(606)	(38,631)	50,840
Enquiry service	56,990	29,632	(76,274)	–	10,348
Information and engagement	56,148	20,561	(49,367)	–	27,342
MS nurse support	40,838	10,469	–	(21,120)	30,187
General research	6,702	7,351	(11,770)	–	2,283
Education	38,680	18,255	–	–	56,935
Specialist Nurse Programme	45,391	130,172	(164,827)	31,734	42,470
Advanced MS Champions Programme	101,534	42,716	(81,472)	–	62,778
Health Professionals services	78,140	–	(63,011)	–	15,129
Helen Ley Bursary Fund	114,021	–	–	(1,875)	112,146
Helen Ley Advanced MS Programme	10,693	–	–	(5,000)	5,693
RT Therapists' Bursary Fund	25,503	–	(1,650)	(4,721)	19,132
Total restricted funds	634,717	289,156	(448,977)	(39,613)	435,283
Unrestricted funds:					
Designated funds:					
Fixed assets fund	30,071	4,725	(14,029)	–	20,767
Therapists' Bursary Fund	572	–	–	(572)	–
Nurse sustainability fund	228,661	–	–	(33,499)	195,162
Priest research fund	75,000	–	–	–	75,000
Voice project funds	512,000	–	(174,845)	–	337,155
Legacy equalisation reserve	450,000	–	–	–	450,000
Total designated funds	1,296,304	4,725	(188,874)	(34,071)	1,078,084
General funds	1,808,945	1,547,098	(1,850,353)	73,684	1,579,374
Total unrestricted funds	3,105,249	1,551,823	(2,039,227)	39,613	2,657,458
Total funds	3,739,966	1,840,979	(2,488,204)	–	3,092,741

21 Movement in funds – continued**Purposes of restricted funds**

Bursary funds	Donations for educational grants for allied health professionals
RT Therapists' Bursary Fund	Donations for educational grants for allied health professionals
Anonymous Bursary Fund	Donations for specific educational projects for health professionals
Helen Ley Bursary Fund	Donations for educational grants for nurses working with advanced MS
Enquiry service	Donations for the work of the enquiry service
Information and engagement	Donations for the work of the information and engagement projects
Education	Donations for the Health Professionals Programme
Specialist Nurse Programme	Donations to fund MS specialist nurse posts
Advanced MS Champions Programme	Donations to fund champions for people with Advanced MS
Health Professionals services	Donations to fund healthcare and evaluation programmes
MS nurse support	Donations to fund resources to support MS nurses
Helen Ley Advanced MS Programme	Funding to run training events focusing on issues relating to people with advanced MS
General research	Donations for research work
Fundraising support	Restricted funding for fundraising support

Purposes of designated funds

Fixed assets fund	MS Trust investment in fixed assets funding the depreciation costs
Alison Carew-Cox bursary fund	Donations for educational grants for allied health professionals
Therapists' Bursary Fund	Donations for educational grants for allied health professionals
Nurse sustainability fund	Funding for MS nurses
Priest research fund	Donations for research work
Voice project fund	Funding for a new project to build how we listen to and act on voices from the MS community
Legacy equalisation reserve	Fund to smooth the flow of legacy income

Transfers between funds

Transfers of £85,506 were made from various restricted funds to unrestricted funds to represent the outflow of funds that were eliminated on consolidation of the group accounts.

Transfers of £265,760 were made from Voice project funds (designated funds) to unrestricted general funds to release funds from the designation, to represent mainstreaming of this project.

22 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(109,531)	(647,225)
Depreciation charges	13,295	14,029
Interest receivable	(82,901)	(34,644)
Loss on the disposal of fixed assets	–	–
(Increase)/decrease in stocks	7,024	2,190
(Increase)/decrease in debtors	40,517	192,622
Increase/(decrease) in creditors	(85,455)	84,865
Net cash (used in) / provided by operating activities	(217,051)	(388,163)

23 Analysis of cash and cash equivalents

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	378,944	352,991	731,935
Short-term deposits 1 to 3 months	542,750	(340,308)	202,442
Short-term deposits between 3 and 12 months	2,537,480	(388,215)	2,149,265
Short-term deposits over 12 months	–	235,000	235,000
Total cash and cash equivalents	3,459,174	(140,532)	3,318,642

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023	2022	2023	2022
	£	£	£	£
Less than one year	76,500	76,500	385	3,080
One to five years	38,250	114,750	–	385
	114,750	191,250	385	3,465

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

MULTIPLE SCLEROSIS TRUST

England & Wales - Charity number 1088353

Accounts



www.mstrust.org.uk

Company number: 04247766

Charity number: 1088353

Multiple Sclerosis Trust and its subsidiary undertakings

Report and financial statements

For the year ended 31 July 2022

Multiple Sclerosis Trust

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After two challenging years, I am delighted to report that the MS Trust remains a strong and sustainable charity that continues to set itself ambitious goals. There is no doubt that Covid has been a very challenging time for the nation as a whole, but arguably even more so for people with MS, for their families and carers, and for the health professionals who support them.

In the last 12 months, we have had over 2.3 million information interactions and have supported 827,000 people through our expert information and helpline. We received just under 1.4m unique visits to our website and 1.9m information page views. We continue to make ourselves available across a wide range of formats, from printed materials to social media, videos, podcasts and webinars. Autumn 2022 also saw the relaunch of our website as we know how important it is to continue to provide people affected by MS with credible, trusted information in an accessible way.

This year also saw a key focus on ensuring that people with MS are heard and are at the heart of everything we do. We set out with the ambition to ensure that we reflected the diversity of people living with MS and we believe that our report Life changing: the hopes and fears of the MS community in 2022 has achieved this. I would like to take this opportunity to thank all those who trusted us to share their challenges and their frustrations, but also their stories of hope and determination.

More widely, volunteers are playing an increasingly important role at the MS Trust and on behalf of the board of trustees, I would like to thank all those who generously donated their time to support us and share their much-valued skills, expertise and lived experience. I would also like to thank the staff who have taken this external input and combined it with their own knowledge and experience to maximise the benefits that volunteers bring to our charity. This new way of working, combined with greater collaboration across the charity sector, will enable us to increase our reach, make us more resilient and allow us to amplify the work that we do.

Our recent mapping survey showed how stretched MS services are, demonstrating the urgent need for more specialist MS nurses and more Advanced MS Champions (AMSCs). That's why we have continued to support health professionals, by bringing back our face-to-face conference with all the networking and support opportunities that it generates. We've also run development modules to help train more nurses and study days to support their professional development. Looking ahead to next year, we intend to work with the NHS to appoint more specialist nurses and AMSCs in the areas that need them most. We are also committed to demonstrating the value of these roles to ensure their sustainability. We will continue to support health professionals through a dedicated platform, through our conference and by offering even more specialist training and development that meets their needs.

From a fundraising perspective, 2021/22 proved to be a more challenging year than anticipated: Covid extended its reach well into the year, followed swiftly by economic uncertainty and the cost-of-living crisis. Whilst the road ahead continues to look difficult, we are building a strong team and taking an adaptive approach to strategy that will allow us to apply our resources to areas of potential growth and resilience. I would also like to

Multiple Sclerosis Trust

Letter from the Chair

For the year ended 31 July 2022

personally thank all those who continue to fundraise for us, as I appreciate how much effort goes into every pound raised.

In 2023, we celebrate our 30th birthday, and we are working to use the opportunity to develop a combined communications and fundraising campaign that will raise the profile of the MS Trust, drive increased engagement with our services and generate fundraising income. We are counting on the generosity of our donors, supporters and volunteers to help us make this anniversary a success, and with your help, we look forward to increasing the support the MS Trust provides to support people with MS and those who care for them.

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2022

The Vision of the Multiple Sclerosis Trust, a national charity, is for people with MS to live their lives to the full.

Our Mission is to;

- Provide the best and most trusted information
- Secure the future of MS Specialist services
- Improve the understanding of the needs of people with MS.

The Hertfordshire-based charity was founded by Chris Jones and Jill Holt in 1993.

- We are the only charity that pays for and trains additional MS specialist nurses for the NHS in the areas of greatest need
- We answer questions about MS through our helpline
- We provide (AMSCs) to support and guide some of the 40,000 people living with advanced multiple sclerosis
- We train and support a wide range of MS health professionals
- We provide evidence-based information
- We deliver the UK's biggest MS conference
- We speak up for the MS community.

Last year we supported 827,000 people with our expert MS information and helpline

The MS Trust is here for everyone affected by MS, from the moment of diagnosis and throughout their journey. We're here for the 130,000 people living with MS today, tomorrow and every day after, making sure a life with MS isn't a life defined by MS.

The activities of the MS Trust are overseen by the Board of Trustees.

The Trustees present their report (including Directors' report as required by company law) and the audited financial statements for the year ended 31 July 2022. Reference and administrative information, set out on page 18, forms part of this report. The financial statements comply with current statutory requirements, the Trust's memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

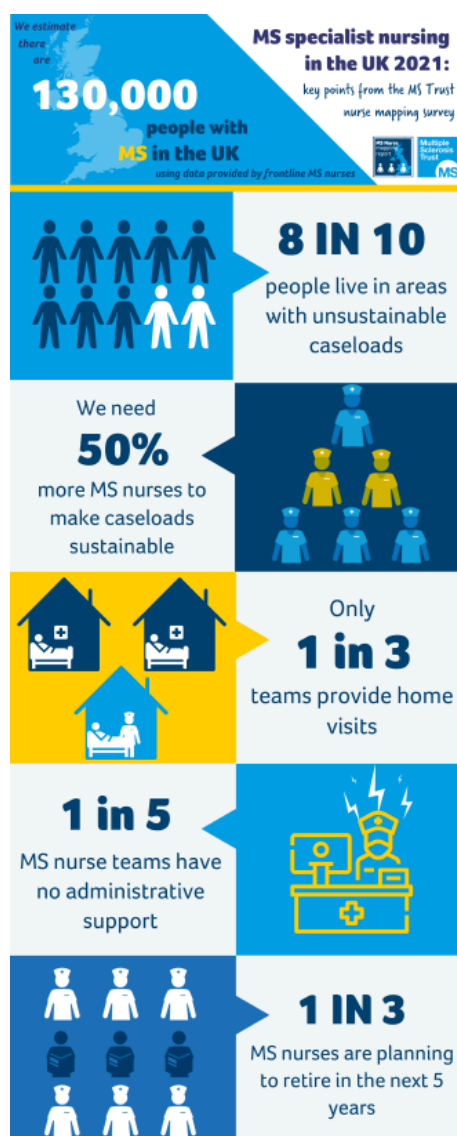
What the MS Trust achieved against its objectives in 2021/22

The MS Trust has delivered on many of its key organisational objectives over the past 12 months. The charity responded quickly and effectively to the challenges post-pandemic, meeting the increased demands for advice for people with MS and proactively reacting to a difficult fundraising environment and consequent reduction in fundraising income.

We continued to be successful in strengthening our organisation management, increasing financial robustness and building sustainability into our work, whilst making good progress towards shaping and influencing the national MS agenda.

Health Professionals Programmes

- The biennial mapping survey of staffing across MS services has been completed and has shown that services are generally under resourced and fragmented: for every MS specialist nurse (MSSN) in the UK to have a sustainable caseload, a 50% increase in the current MS specialist nurse workforce is required. This is equivalent to an extra 149 whole time equivalent MSSNs.
- Following on from the mapping report, we have identified the NHS sites most in need of additional MS nurses and AMSCs.



Project	Progress	Next steps
Specialist Nurse Programme (SNP)	Successfully re-started in the second quarter of 2021 with the appointment of an MSSN for North Wales in July 2021 as the first additional MS Nurse to be placed by the charity in the NHS since the pandemic started	The next SNP site of Redbridge recruitment is underway.
AMSC programme	Four of the six AMSCs programme pilot sites have so far made their AMSC posts permanent, and two sites are still working through the business case. The MS Trust have agreed to extend funding of the Bristol post for an additional six months given the exceptional COVID circumstances.	The Bristol AMSC is due for business case submission in 2022/23. A report about the results and outcomes of the AMSCs pilot programme will be launched November 2022 to include wider stakeholder participation and will inform the lessons learnt and requirements for the second wave.
Health professional's platform	A dedicated social media platform for health professionals has been developed to encourage engagement.	This will be tested in late 2022 and launched in March 2023.
Conference	Excellent feedback from health professionals that they were able to attend the face-to-face conference in March 2022. It was a huge success with 235 delegates, 38 speakers, and 24 exhibitors. A total of 19 sponsors provided funding of £255K. Feedback from delegates was excellent specially around the option of accessing all content on-demand after the event, enabling them to watch more of the content after the conference. The networking and social opportunities were well appreciated, as were the opportunities for more practical, hands-on sessions.	

Project	Progress	Next steps
Study days	A palliative care study day was held in November 2021 with high attendance, in response to health professional feedback (most requested topic). The day was well-received and met the need of a non-cancer approach to palliative care. There was good representation from across the multidisciplinary team, including hospices.	
Development module	Two Development Module courses were run during 2021/22 – one virtual, one face-to-face. Both were fully subscribed.	The waiting list continues, which will be addressed in 2022/23 with three face-to-face courses.

Information and Engagement

In 2021/22 we supported 827,000 people with our expert MS information and helpline. This includes our online and print information content, podcasts, video and webinar views and enquiries answered by our helpline. In total we had over 2.3m information interactions last year:

- Our helpline answered 4,427 enquiries received via phone, email and social media. Whilst the majority of enquiries related to MS symptoms, treatment and diagnosis this year one in five enquires were about broader issues such as money, work and housing.
- Our website continued to reach high volumes of people looking for trusted information. In 2021/22 we had just under 1.4m unique visits to the MS Trust website and over 1.9m information page views. Last year 75% of traffic to our website was for information content. We also started a major redevelopment of our website which is due to go live in Autumn 2022
- We published over 150 new pieces of information content in 2021/22, including a new book on Advanced Care Planning, the reprinting of all our information sheets for newly diagnosed people, and a new series of films on posture. Our updated MS Decisions book and online tool will be relaunched in late 2022. Our popular podcast 'Breaking it down' was listened to over 18,000 times last year.
- We had an increased focus on ensuring that people affected by MS were actively involved in our work. We set up a new Involvement and Inclusion Panel to ensure we heard from a diverse range of people affected by MS and actively recruited volunteers to support a wide range of activities. This included expert patient input for external consultations, helping us develop new fundraising approaches and insight to inform our new website, as well as sharing their stories and supporting the development of information content. In total 74 voice volunteers supported our activities in 2021/22. In April we published our report Life changing: the hopes and fears of the MS community in 2022 and we ran a successful programme of webinars shaped from this insight in MS Awareness Week 2022.
- We continued to focus on equality, diversity and inclusion across the MS Trust. Last year we increased the diversity of applicants to MS Trust jobs and increased the

diversity of stories and representation of contributors to our website. We marched as allies at Pride with colleagues from other MS Charities under the banner 'MS doesn't discriminate and neither do we' and embedded diversity through our annual conference and education events for health professionals.

Fundraising

This year was a more turbulent one for fundraising than originally anticipated, with the pandemic extending its reach further into the year than could have been imagined. This resulted in the combined impact of cancelled events, changes in behaviour and restrictions, being felt throughout 2022.

As the Charity sector eagerly awaited a return to pre-pandemic behaviours and a much hoped for bounce back in Spring 2022, the war in Ukraine and the emerging cost of living crisis both proved significant blows. These combined factors caused fundraising to return a significant shortfall against target – achieving £1.31m against a revised budget of £1.78m. Whilst the reasons for the shortfall were clearly attributable to a challenging environment, the charity adapted its strategy and continued to respond to the evolving fundraising landscape. The reasons for the shortfall are outlined below:

- The ongoing Covid restrictions until March 2022 continued to have a significant effect on the fundraising events that have historically been a key element of MS Trust income. Concurrently, the virtual events that had successfully captured the essence of the time during lockdowns, were waning in popularity as people craved 'in person' activity.
- The cancellation of the April 2022 London Marathon had a major impact on income. It is hoped that much of this can be recouped through having two London Marathons falling into the 2022/23 financial year.
- For many events there were difficulties in recruiting participants and lower average sponsorship leading to a reduction in overall income compared to recent years. Whilst this was evidenced across the sector, the challenge for the Trust in the coming year will be to establish the cause of the lower take up and sponsorship - with multiple variables at play of covid, change in consumer behaviour and the worsening cost of living crisis – adapting strategy accordingly.
- Individual Giving performed well, despite a five-month period when the Individual Giving Manager role remained vacant – there is now a strong team in place in this area. Whilst this area of fundraising is likely to continue to be affected by the turbulent economic situation, the MS Trust has a loyal and passionate body of supporters. Strengthening relationships with them continued to be a key priority throughout the year.
- Trusts and Corporate Fundraising were also impacted by the Manager post being vacant for four months - resulting in the number of applications submitted being reduced.
- As many charities shifted to operate in Trusts and Foundations, the competition for funds in this area of fundraising the competition increased - resulting in a lower average success rate being maintained post pandemic.

One of the key successes of 2021/2022 has been the building of a strong new team – positioning the organisation well to build income for the future.

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Following a review of our trading we decided to bring our Christmas card sales in house. We are anticipating a positive impact on profitability in future seasons.

Influencing health policy

The Trust has increased its external influence in the MS sector.

CEO David Martin is the active Chair of the influential Neurological Alliance, an umbrella organisation made up of more than 90 neurological charities.

We set up a new Advisory Group of MS specialists to provide expert scientific and medical advice to inform the work of the MS Trust.

The MS Trust took part in six new drug appraisals for the National Institute for Health and Care Excellence (NICE) and Scottish Medicines Consortium (SMC); members of the MS community acted as expert patients to help shape our responses by sharing their views and experiences of new and existing treatments. We participated in the review of the NICE MS Clinical Guidelines. Collaborating with other MS charities, we explored the impact that MS has on mental health and wellbeing.

Plans for the future

The Trust is emerging, post-pandemic, as a strong, viable charity, ambitious for the future, well-placed to deliver its highly valued and unique services for people with MS and the many health professionals who care for them. Detailed objectives for each of the main activity areas are presented below.

Key priorities for the Health Professionals Programmes in 2022/23

- We will deliver three Development modules in 2022/3, responding to increased demand.
- We will deliver a pipeline of site development for additional nurses and therapists including a minimum of:
 - Two additional nurses in post through the Specialist Nurse Programme.
 - One additional nurse or therapist in post through the AMSC programme
 - Continuing to support the NHS to achieve successful business cases for additional resources.
 - Publishing a final report of the AMSC programme pilot scheme by November 2022.
 - Establishing a second wave of AMSCs funded in the same way as the MS Nurses going forwards (i.e. 80% funding for 15 months for a new, permanent post from the start) with lessons learned and applied.
- We will launch a digital platform for health professionals as an information and networking space to bring the community together and build engagement.
- We will hold a face-to-face annual conference in March 2023, celebrating 30 years of the MS Trust with a great mix of sessions for both nurses and therapists as well as plenty of opportunities for shared multi-disciplinary learning.

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- We will increase our educational offer to include a module in advanced MS and symptom management with an awards-based programme to earn points for a PG certificate, Diploma or MSc in MS.

Key priorities for Information and Engagement in 2022/23

- We will continue to expand our volunteering programme with a focus on volunteer communication and engagement. We will grow our understanding of the diversity of our volunteers
- We will continue to ensure the voices and experience of people living with MS are at the heart of all that we do.
- We will continue to increase the diversity of stories we share and have an increased focus on amplifying the voices of people who are seldom heard.
- We will increase the accessibility of the MS Trust website and continue to develop new information resources and tools including new content on pain management and money and benefits.

Key priorities for Fundraising and Marketing in 2022/23

- We will improve every supporter's experience of the Trust through mapping engagement across the organisation and ensuring we apply the best quality of communications, stewardship and care. A priority will be to improve the 'mechanics of giving', ensuring that we make this as easy and positive an experience as possible for our supporters.
- We will take a data led approach to Fundraising strategy enabling the organisation to be adaptive to the challenges of the current fundraising environment and ensure we are best placed to meet our income targets.
- We will deliver the two London Marathons in October 2022 and April 2023, offering excellence in stewardship and fundraising support to participants in order to meet the fundraising target and build future engagement. We will evaluate emerging trends in terms of sponsorship raised per participant after the October 22 Marathon and use this data to inform future planning.
- We will strengthen our digital expertise across the organisation and utilise this to support all areas of fundraising and marketing – staying abreast of trends and best practice.
- We will build relationships with Major Trusts and Foundations, with enhanced stewardship and cultivation to support the submission of significant multi-year bids, ensuring there is a rich pipeline of small and mid-scale bids, alongside bids to major funders.
- We will develop legacy and In Memory Giving/Tribute funds through excellence in stewardship and clear and visible messaging and promotions.
- We will deliver a 30th Birthday combined communications and fundraising campaign in 2023 that will achieve the planned objectives of raising the profile of the MS Trust amongst the MS Community and the wider population – driving increased engagement with our services and generating fundraising income.

Underpinning all of the above is a focus on our organisational Values.

Raising funds from the public

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The MS Trust is registered with the Fundraising Regulator as part of our commitment to good practice and ethical fundraising and in line with the charity's values. We act in accordance with the Code of Fundraising Practice at all times and do not work with third party fundraisers. All staff who fundraise on behalf of the MS Trust are aware of, and work to, the Code of Fundraising Practice.

The organisation has a complaints policy in place and is committed to handling complaints according to the Fundraising Regulator policies and procedures. The Executive report on any complaints to the Trustees through formalised governance procedures and closely monitor any issues affecting the charity notified by the Fundraising Preference Service. The level of issues is minimal (regularly reported as zero).

As a charity we are acutely aware of the need to protect vulnerable people and other members of the public from unacceptable behaviours and the scope our Safeguarding Policy extends to fundraising activities by staff and volunteers acting on behalf of the MS Trust. The charity has a designated Fundraising Deputy Safeguarding Officer. All fundraising staff are trained in safeguarding and regularly review fundraising practice and activities against our safeguarding policy.

Public benefit

The MS Trust continues to operate as an independent, nationally recognised charity working with the relevant charitable bodies and professional organisations to support the 130,000 people living with MS and to develop the specialist health services they need.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Subsidiaries

The charity has two subsidiaries:

- 1) MS Trust (Trading) Ltd sells Christmas cards and merchandise to raise funds for the charity.
- 2) MS Trust (Education) Ltd provides professional education for nurses and allied Health Professionals including the Conference and the Development Modules to improve the care provided to people living with MS.

Working with other charities and organisations

The Covid-19 crisis highlighted the importance of supporting and championing the MS community at a time of significant change. We were proud to work closely with colleagues in other MS charities, in the NHS and in the pharmaceutical industry to ensure the voices of people with MS were heard in a fast-changing environment.

The MS Trust part-funds the UK MS Specialist Nurse Association (UKMSSNA). The charity is also an active supporter and funder of the Therapists in MS Group (TiMS), providing the secretariat and hosting their website.

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The Trust collaborates with a number of voluntary and professional bodies to secure and influence high-quality health care for people with MS including;

- The MS Society, MS-UK, the UK MS Therapy Centres and Overcoming MS.
- The Neurological Alliance – the collective voice of over 90 neurology organisations helping shape health policy and services (CEO David Martin is a Trustee and Chair of their Board).
- Rehabilitation in MS (RIMS).
- International Organisation of MS Nurses (IOMSN).

Donors and fundraisers acknowledgement

This year, more than ever, the Multiple Sclerosis Trust would like to acknowledge and thank all its donors, fundraisers, charitable trust and corporate partners for their ongoing and generous support. Special thanks go to the many individuals who support the charity with regular gifts and to everyone who has fundraised for the charity's work throughout the year, despite the challenges posed by the ongoing pandemic and world events.

Volunteers

The Trust welcomes volunteers in many roles including as trustees. In 2021/22 We continued to grow our volunteer programme to support our work across the MS Trust. We redeveloped our online volunteering portal and developed a new volunteering policy. 205 volunteers donated their time to the MS Trust in 2021/22. Our volunteers helped with leadership development, creating digital content, delivering professional training, data cleansing, transcribing, online community moderation, reviewing and contributing expertise to information resources, office and website administration and a wide range of fundraising activities. We are grateful for all the time our volunteers donate and want to thank them for their support.

Structure, governance and management

The MS Trust is a company limited by guarantee, governed by its Articles of Association and registered as a charity with the Charity Commission. Members comprise the Board of Trustees. The Charity was established in 1993 as the Multiple Sclerosis (Research) Charitable Trust and incorporated in July 2001 as the Multiple Sclerosis Trust. The company was established under a Memorandum of Association that established the objects and powers of the charitable company, and is governed under its Articles of Association.

The charity is governed by its Board of Trustees, appointed by an ordinary resolution following external recruitment. On joining the Board, new Trustees undertake a tailored induction programme.

Approximately one third of the Board retires by rotation at the Annual Retirement Meeting (ARM) as part of the Annual General Meeting (AGM) and may offer themselves for re-election. The following Trustees were due to retire at the 2021 ARM and were re-elected to the Board:

- Michael Penny
- David Philpot

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- Christine Singleton
- Caitlin Sorrell

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note eight to the accounts.

The Trustees monitored the impact of the external environment on the charity whilst reviewing the activities of the charity and set its future direction. The CEO and Senior Management Team (SMT) attend for relevant agenda items. The SMT provide full reports to the Trustees in advance of these meetings. Day to day operations of the Trust are delegated to the CEO and SMT.

There are two committees of the Board: Risk, Audit and Finance (RAFT) and Remuneration.

The RAFT is responsible for overseeing the performance of the internal controls, management of risk and scrutiny of finances. The RAFT is also responsible for the review of the Trustees' annual report and accounts and the external audit. The RAFT reports regularly to the main Board.

The Remuneration Committee meets annually to review all staff rewards. The Committee benchmarks against other charities where possible taking into account market rates for similar jobs, as well as individual and charity performance and the general financial outlook.

The MS Trust management team (SMT)

The MS Trust is managed under the leadership of its CEO, David Martin, and a Senior Management Team. The performance of the Charity is reviewed regularly by reference to the Key Performance Indicators and is reported monthly to the Board of Trustees.

Around half of the Trust's policies and procedures were reviewed, updated and approved by Trustees during the year, as part of a cyclical review schedule.

Risk management

Management of risk is an integral part of the charity's business planning and project management processes. Strategic risks are regularly monitored by the Senior Management Team, reviewed quarterly by the Risk, Audit and Finance Committee (RAFT) and considered annually by the full Board. Operational risks are within the control of the Senior Management Team and reported to RAFT for information and annual review.

The Committee considered the following to be key risks from their reviews during 2021/22:

- There is a risk that our digital platforms fail to deliver organisational priorities and / or meet external standards.
- There is a risk of higher-than-normal staff turnover if market factors make recruitment and retention more difficult.
- There is a risk of attrition of MS Specialist nurses due to retirement.
- There is a risk to delivery of MS Nurses and AMSCs if funds cannot be replaced.

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- There is a risk to services with additional winter pressures, ongoing financial restraints, and engaging with the NHS during a period of significant landscape changes while neurology waiting lists are now at a record high of 200,000.
- Fundraising income may fall because of the state of the economy, or increased competition. Fundraising makes up more than 80% of the charity income, so the charity would have to scale back expenditure if income fell. The Trust will not be able to deliver a full range of MS Nurses and AMSCs if financial support for MS Nurses or AMSCs cannot be maintained, which would impact adversely on the lives of people with MS.
- There is a risk that a long-term move to agile/hybrid working could reduce the effectiveness of the charity and impact on staff satisfaction.

Financial review

Financial position

At 31 July 2022, the MS Trust held funds of £3,080,823 (2021: £3,739,966). Of these funds, £435,283 (2021: £634,717) is held as restricted funds, £1,078,084 (2021: £1,296,304) is held as designated funds, and £1,567,454 (2021: £1,808,945) consists of unrestricted general reserves.

Income

Income amounted to £1,829,059 in 2022 (2021: £3,077,057). This decrease of 41% is mainly due to a legacy of almost £1m received during the prior year.

Donations and legacies income amounted to £1,313,284 (2021: £2,561,120), a decrease of 49%, which includes the legacy mentioned above. The extended reach of the Covid pandemic into 2021/22, followed by the rapidly escalating cost of living, had an impact on fundraising income. Community and Events fundraising remained unpredictable, but the broad base of the Trust's fundraising portfolio, and the excellence of the organisation's stewardship, ensured that some areas were robust despite the challenges. Individual Giving held up well and resources from within the wider fundraising team were pivoted to enhance Digital Fundraising and build on this strength. Voluntary income was generated by donations and legacies (£585,883), fundraising (£498,206), Health Professionals (£183,358), and Information and Engagement (£45,837). Commercial trading turnover at £129,510 (2021: £120,385) slightly increased due to higher sales of Christmas cards.

Fees for professional education courses at £322,781 (2021: £232,639) increased by 39%. Professional education is a challenging area, since the NHS will provide limited funding for nurses or allied Health Professionals to attend courses. However, the increase on 2021 fees for professional education courses is largely due to increased activity and interest in the annual conference, and more places being offered on the two Development Module courses.

Expenditure

Overall expenditure of £2,488,204 (2021: £1,936,371) has increased by 28%. The main changes against 2020/21 were:

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- An increase in staff costs due to a small reduction in working hours until April 2021 affecting the prior year, combined with a slightly higher head count in 2021/22
- A temporary increase in information and engagement staffing as a result of the Voice project
- An increase in the costs of our Educational programme accommodation costs due to courses being held virtually in the prior year.

The charity's core costs (including governance costs and support costs) for 2021/22 totalled £590,731 (2021: £489,395).

Result for the year

The year generated a deficit of £659,145, compared to a surplus of £1,140,686 in 2021. The deficit consists of an unrestricted and designated fund deficit of £459,711 and a restricted deficit of £199,434. A deficit £518,941 had been planned for, but the arising further deficit resulted from reduced income from fundraising activities.

Review of the activities of the subsidiaries

During the year ended 31 July 2022, MS Trust had two active trading subsidiaries:

MS Trust (Education) Ltd (company registration number 5105344). The total income for the year ended 31 July 2022 was £397,121 (2021: £300,232) and the net profit on ordinary activities, before taxation and gift aid was £95,886 (2021: £130,736). Gift aid totalling £95,886 is to be paid to the Trust (2021: £136,736). All after-tax profits are paid to the Trust as gift aid.

MS Trust (Trading) Ltd (company registration number 2838516). The total income for the year ended 31 July 2022 was £129,510 (2021: £122,692) and the profit before taking into account the amount to be gifted to the MS Trust was £5,736 (2021: £11,095). All after-tax profits are paid to the MS Trust as gift aid. Gift aid totalling £5,736 is to be paid to the Trust (2021: £11,095).

Some of the unpaid Directors of the two companies are also members of the Board of Trustees of the MS Trust as marked (e) or (t) on page 18.

Reserves policy

The Trust's reserves policy focuses on the level of free reserves, defined as net assets excluding restricted funds and designated funds.

The Trustees take a risk-based approach to reserves and therefore aim to retain sufficient free reserves to;

- Meet working capital requirements.
- Manage the risks that the charity is exposed to in the course of its business (including safeguarding activities funded by volatile voluntary income streams).
- Respond to unplanned opportunities that arise to develop new initiatives in line with the charity's aims and objectives.

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Trustees aim to retain four to six months of planned unrestricted expenditure as free reserves, recognising the unpredictable nature of many of the funding sources.

At 31 July 2022, free reserves totalled £1,567,454, covering 9.2 months of unrestricted budgeted expenditure (2021: £1,808,945, covering 12.4 months of planned unrestricted expenditure). Therefore, free reserves fall above the target level as set out above. The Trustees are planning for a further reduction to free reserves during 2022/23. Restricted funds total £435,283 (2021: £634,717).

Legacy income is highly volatile, with £198,072 received in 2022 compared to £1,144,698 in 2021 and £171,216 in 2020. In order to smooth the flow, the Trustees have established a Legacy Equalisation Reserve into which £450,000 has been transferred to provide cover against a low level of this type of income. This fund can be utilised with the agreement of the Trustees. The current plan is to top up the legacy income where required from the Legacy Equalisation Reserve if legacy income is below the projected budget. No transfers in or out of the Legacy Equalisation Reserve took place in 2021/22.

Other designated funds include the nurse sustainability fund totalling £195,162 (for funding MS nurses), the Priest research fund of £75,000 (for research work), the Voice project fund of £337,155 (for funding a new project to build how we listen to and respond to voices from the MS community) and the fixed asset fund totalling £20,767 (reflecting the value of fixed assets held which is not readily expendable).

In the current economic climate, the Trustees have agreed to adopt a flexible approach and review the reserves policy annually.

Monies from the pharmaceutical industry

The MS Trust has a policy position on working with the pharmaceutical industry, which is available on the charity's website. In brief, the policy states that the Trust will not endorse any specific product or service and will not accept any attempts to influence its policy in any way. The following table shows amounts donated by pharmaceutical companies.

	2022 £	2021 £
Accora	3,650	-
Biogen Idec Ltd	27,260	22,584
Celgene / Bristol Myers Squibb	32,000	46,000
Coloplast	4,045	-
Dorset Orthopaedic	2,310	-
Flexicare	250	-
Genzyme, a Sanofi Company	78,000	40,050
GW Pharma	20,000	2,100
Hollister	3,915	32,000

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Janssen	32,000	56,000
MacGregor	3,715	-
Medtronic	4,600	2,100
Merck Serono Ltd	72,441	66,900
Novartis Pharmaceuticals UK Ltd	71,214	75,385
Odstock	2,260	-
Ottobok	2,570	-
Roche Products Ltd	32,836	76,000
Rokshaw	2,350	-
Teva UK Ltd	3,970	3,650
Theo Davis and Sons	3,650	-
Wellspect	2,550	-

A number of companies also exhibit at the charity's annual conference.

Going concern

The MS Trust believes that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment policy

The MS Trust's investment policy is to maximise the return on its reserves as this is consistent with ensuring they are both readily accessible and invested in low-risk instruments. The current policy of the charity is to invest in cash and liquid assets and not to invest in equities, bonds and related asset classes. The reasons for this are the possibility of needing more of the reserves in the short term to deal with income and expenditure risks and the volatility of world stock markets.

Any funds not needed immediately are placed on deposit (subject to limits agreed with the Board). Where the MS Trust receives non-cash investments, these are held until they can be realised to optimise the benefit to the charity. There are no specific restrictions on investment powers contained in the Multiple Sclerosis Trust's governing document.

Statement of responsibilities of the Trustees

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2022

expenditure, of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to;

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Trustees are the members of the charity but this entitles them only to voting rights. They have no beneficial interest in the charity. 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 total number of such guarantees at 31 July 2022 is fourteen (2021 - twelve).

Auditors

A retender for the audit contract was undertaken during the year. Azets was appointed as the charitable company's auditors during the year and has expressed its willingness to act in this capacity.

Approved by the Trustees on 2 December 2022 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2022

Company number	04247766																												
Charity number	1088353																												
Registered office and Operational address	Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire, SG6 4ET																												
Contact	T: 01462 476700, E: info@mstrust.org.uk , W: www.mstrust.org.uk																												
Country of registration	England & Wales																												
Country of incorporation	United Kingdom																												
Trustees	Trustees, who are also members and directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Caitlin Sorrell^(3,4)</td><td>Chair of Trustees</td></tr><tr><td>Hon. Sarah Joiner^(1,2)</td><td>Vice Chair</td></tr><tr><td>Rachel Balchin^(t,1)</td><td></td></tr><tr><td>Laura Chapman^(e,3)</td><td></td></tr><tr><td>Declan Chard</td><td></td></tr><tr><td>Joanne Hudson</td><td></td></tr><tr><td>Professor Dawn Langdon^(e,2)</td><td></td></tr><tr><td>Rebecca Law</td><td>(appointed 13 June 2022)</td></tr><tr><td>Jenny Ousbey</td><td></td></tr><tr><td>Sally-Anne Owen</td><td>(appointed 13 June 2022)</td></tr><tr><td>Michael Penny^(1,3)</td><td></td></tr><tr><td>David Philpot^(1,3)</td><td></td></tr><tr><td>Christine Singleton^(e,1,3)</td><td></td></tr><tr><td>Sarah White</td><td></td></tr></table>	Caitlin Sorrell ^(3,4)	Chair of Trustees	Hon. Sarah Joiner ^(1,2)	Vice Chair	Rachel Balchin ^(t,1)		Laura Chapman ^(e,3)		Declan Chard		Joanne Hudson		Professor Dawn Langdon ^(e,2)		Rebecca Law	(appointed 13 June 2022)	Jenny Ousbey		Sally-Anne Owen	(appointed 13 June 2022)	Michael Penny ^(1,3)		David Philpot ^(1,3)		Christine Singleton ^(e,1,3)		Sarah White	
Caitlin Sorrell ^(3,4)	Chair of Trustees																												
Hon. Sarah Joiner ^(1,2)	Vice Chair																												
Rachel Balchin ^(t,1)																													
Laura Chapman ^(e,3)																													
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Joanne Hudson																													
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Michael Penny ^(1,3)																													
David Philpot ^(1,3)																													
Christine Singleton ^(e,1,3)																													
Sarah White																													
Company Secretary	David Martin																												
Note	(e) Director of Multiple Sclerosis Trust (Education) Ltd (t) Director of Multiple Sclerosis Trust (Trading) Ltd (1) Member of the Risk, Audit & Finance Committee (2) Member of the Research Committee (3) Member of the Remuneration Committee (4) Attends Risk, Audit & Finance Committee as Chair																												
Principal staff	<table><tr><td>David Martin</td><td>Chief Executive</td></tr><tr><td>Alexandra Gear</td><td>Director of Finance and Operations</td></tr><tr><td>Robert Carter^(t)</td><td>Director of Fundraising and</td></tr></table>	David Martin	Chief Executive	Alexandra Gear	Director of Finance and Operations	Robert Carter ^(t)	Director of Fundraising and																						
David Martin	Chief Executive																												
Alexandra Gear	Director of Finance and Operations																												
Robert Carter ^(t)	Director of Fundraising and																												

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2022

	Lucy Taylor	Marketing (to December 2021) Director of Fundraising and Marketing (from January 2022)
	Paru Naik ^(e)	Director of Health Professional Programmes
	Lucy Harmer	Director of Information and Engagement
Bankers	NatWest Bank plc Station Place, Letchworth Garden City, Hertfordshire, SG6 3AL	
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place, London, EC4R 1BE	
Auditors	Azets Audit Services, Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP	

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2022

Opinion

We have audited the accounts of Multiple Sclerosis Trust (the 'charity') and its subsidiaries for the year ended 31 July 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statements and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2022

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal

course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Dated: 7 December 2022.

Multiple Sclerosis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	1,024,128	289,156	1,313,284	2,151,647	409,473	2,561,120
Charitable activities	3	322,781	–	322,781	232,639	–	232,639
Other trading activities	4	143,767	–	143,767	133,602	–	133,602
Interest received	5	34,644	–	34,644	16,655	–	16,655
Other		26,503	–	26,503	107,006	26,035	133,041
Total income		1,551,823	289,156	1,840,979	2,641,549	435,508	3,077,057
Expenditure on:							
Raising funds	6	691,882		691,882	590,695	–	590,695
Charitable activities	6						
Marketing and communications		242,020	21,898	263,918	226,057	–	226,057
Education		297,279	2,256	299,535	165,812	1,000	166,812
Information and engagement		767,699	103,743	871,442	423,751	166,573	590,324
Research funding		1,642	11,770	13,412	1,655	13,355	15,010
Health professionals		38,705	309,310	348,015	166,368	181,105	347,473
Total expenditure		2,039,227	448,977	2,488,204	1,574,338	362,033	1,936,371
Net income (expenditure) for the year		(487,404)	(159,821)	(647,225)	1,067,211	73,475	1,140,686
Transfers between funds		39,613	(39,613)	–	58,938	(58,938)	–
Net movement in funds		(447,791)	(199,434)	(647,225)	1,126,149	14,537	1,140,686
Reconciliation of funds:							
Total funds brought forward		3,105,249	634,717	3,739,966	1,979,100	620,180	2,599,280
Total funds carried forward		2,657,458	435,283	3,092,741	3,105,249	634,717	3,739,966

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 21a to the financial statements.

Multiple Sclerosis Trust

Balance sheets

Company no. 04247766

As at 31 July 2022

	Note	The group 2022 £	2021 £	The charity 2022 £	2021 £
Fixed assets:					
Tangible assets	12	20,767	30,071	20,767	30,071
Investments in subsidiaries	13	–	–	101	101
		20,767	30,071	20,868	30,172
Current assets:					
Stock	15	18,042	20,232	–	–
Debtors	16	275,167	467,789	310,227	423,186
Short term deposits		3,080,230	2,718,535	3,064,373	2,702,719
Cash at bank and in hand		378,944	1,098,883	204,868	957,978
		3,752,383	4,305,439	3,579,468	4,083,883
Liabilities:					
Creditors: amounts falling due within one year	17	(680,409)	(595,544)	(609,560)	(516,266)
Net current assets		3,071,974	3,709,895	2,969,908	3,567,617
Total assets		3,092,741	3,739,966	2,990,776	3,597,789
Funds:	21a				
Restricted income funds		435,283	634,717	435,283	634,717
Unrestricted income funds:					
Designated funds		1,078,084	1,296,304	1,078,084	1,296,304
General funds		1,579,374	1,808,945	1,477,409	1,666,768
Total unrestricted funds		2,657,458	3,105,249	2,555,493	2,963,072
Total funds		3,092,741	3,739,966	2,990,776	3,597,789

Approved by the trustees on 2 December 2022 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Consolidated statement of cash flows

For the year ended 31 July 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	22	(388,163)		898,843	
Cash flows from investing activities:					
Interest received		34,644		16,655	
Purchase of fixed assets		(4,725)		(24,493)	
Net cash provided by investing activities		<u>29,919</u>		<u>(7,838)</u>	
Change in cash and cash equivalents in the year		(358,244)		891,005	
Cash and cash equivalents at the beginning of the year		<u>3,817,418</u>		<u>2,926,413</u>	
Cash and cash equivalents at the end of the year	23	<u><u>3,459,174</u></u>		<u><u>3,817,418</u></u>	

1 Accounting policies

a) Statutory information

Multiple Sclerosis Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire SG6 4ET.

b) Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, 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) (as amended for accounting periods commencing from 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 executor(s) to the charity 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 not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

e) Income (continued)

Furlough income was claimed in arrears. It was recognised when receivable, shown as income to match with the period when staff members were on furlough. Furlough income has been shown as unrestricted income, except where it was received for a member of staff working on income funding restricted projects. In these cases it has been shown as restricted income.

f) 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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) 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.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity (the support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

● Fundraising and trading	33%
● Marketing and communications	10%
● Education	4%
● Information and engagement	39%
● Research	1%
● Health Professionals	13%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

1 Accounting policies (continued)

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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	3 years
● Fixtures and fittings	4 years
● Leasehold improvements	5 years

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) 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.

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 1 and 12 months.

p) 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 one month or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

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.

r) Financial instruments

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

1 Accounting policies (continued)

s) Pensions

The Trust makes 5% of salary payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The Trust has no liability under the schemes other than the payment of those contributions.

t) 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.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
General gifts and donations	339,556	48,255	387,811	429,371	32,000	461,371
For fundraising events	486,499	11,707	498,206	577,578	12,018	589,596
For Health Professionals	-	10,469	10,469	-	94,558	94,558
For Specialist Nurse Programme	-	130,173	130,173	-	62,235	62,235
For Advanced MS Champions Programme	-	42,716	42,716	-	96,888	96,888
For information and engagement	-	45,837	45,837	-	111,774	111,774
Legacies	198,072	-	198,072	1,144,698	-	1,144,698
	1,024,127	289,157	1,313,284	2,151,647	409,473	2,561,120

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Education	322,781	-	322,781	232,639	-	232,639

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Trading activity in subsidiary companies	129,510	-	129,510	120,385	-	120,385
Trading activity in MS Trust	14,257	-	14,257	13,217	-	13,217
	143,767	-	143,767	133,602	-	133,602

5 Interest received

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Bank interest	34,644	-	34,644	16,655	-	16,655

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

6a Analysis of expenditure (current year)

	Charitable activities									
	Cost of raising funds £	Marketing and communications £	Education £	Information and engagement £	Research £	Health Professionals £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (note 8)	286,025	117,920	40,866	446,672	7,021	153,657	61,287	174,710	1,288,158	1,120,823
Educational courses	-	-	229,457	-	-	-	-	-	229,457	108,469
Information and publications	-	-	-	135,452	-	-	-	80	135,532	39,187
Research	-	-	-	-	-	-	-	-	-	-
Risk Sharing Scheme	-	-	-	-	1,642	-	-	-	1,642	1,655
Commercial trading	87,448	-	-	-	-	-	-	-	87,448	90,264
Fundraising	89,089	51,102	-	3,161	-	-	-	-	143,352	78,517
Health Professionals	-	-	-	-	-	101,579	-	-	101,579	136,428
Bursaries	-	-	2,257	-	-	-	-	-	2,257	1,000
Recruitment and other staff costs	14,888	524	780	6,640	-	5,337	1,360	17,993	47,522	17,556
Trustee expenses	-	-	-	-	-	-	-	-	-	-
Office costs	8,279	26,188	1,197	19,989	-	301	1,835	247,049	304,838	228,601
Legal and professional	1,933	-	838	20,350	-	2,222	13	8,582	33,938	30,044
Audit fees	-	-	-	-	-	-	11,000	-	11,000	11,300
Depreciation	-	-	-	-	-	-	-	14,029	14,029	11,025
Bank charges	3,256	-	1,381	-	-	-	-	5,239	9,876	6,404
Irrecoverable VAT	4,954	11,080	-	8,815	-	5,173	60	47,494	77,576	55,098
	495,872	206,814	276,776	641,079	8,663	268,269	75,555	515,176	2,488,204	1,936,371
Support costs	170,853	49,532	19,928	200,994	4,133	69,736	-	(515,176)	-	-
Governance costs	25,157	7,572	2,831	29,369	616	10,010	(75,555)	-	-	-
Total expenditure 2022	691,882	263,918	299,535	871,442	13,412	348,015	-	-	2,488,204	
Total expenditure 2021	590,695	226,057	166,812	590,324	15,010	347,473	-	-		1,936,371

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

6b Analysis of expenditure (prior year)

	Cost of raising funds £	Marketing and communications £	Charitable activities				Governance costs £	Support costs £	2021 Total £	2020 Total £
			Education £	Information and engagement £	Research £	Health Professionals £				
Staff costs (note 8)	262,323	110,150	34,749	325,851	8,283	158,470	59,695	161,302	1,120,823	1,335,872
Educational courses	-	-	108,469	-	-	-	-	-	108,469	169,695
Information and publications	-	-	-	39,187	-	-	-	-	39,187	157,702
Research	-	-	-	-	-	-	-	-	-	12,500
Risk Sharing Scheme	-	-	-	-	1,655	-	-	-	1,655	4,363
Commercial trading	90,264	-	-	-	-	-	-	-	90,264	101,090
Fundraising	42,826	28,257	-	6,847	-	-	-	587	78,517	93,500
Health Professionals	-	-	-	-	-	136,428	-	-	136,428	201,662
Bursaries	-	-	1,000	-	-	-	-	-	1,000	500
Recruitment and other staff costs	2,025	311	-	3,101	-	697	2,054	9,368	17,556	65,085
Trustee expenses	-	-	-	-	-	-	-	-	-	650
Office costs	9,194	23,146	506	21,245	-	198	439	173,873	228,601	245,263
Legal and professional	2,325	-	825	6,545	-	-	1,473	18,876	30,044	61,840
Audit fees	-	-	-	-	-	-	11,300	-	11,300	10,550
Depreciation	-	-	-	-	-	154	-	10,871	11,025	9,302
Bank charges	2,749	-	936	-	-	-	-	2,719	6,404	5,877
Irrecoverable VAT	5,138	4,479	-	8,643	-	-	-	36,838	55,098	58,983
	416,844	166,343	146,485	411,419	9,938	295,947	74,961	414,434	1,936,371	2,534,434
Support costs	147,250	50,601	17,205	151,503	4,298	43,577	-	(414,434)	-	-
Governance costs	26,601	9,113	3,122	27,402	774	7,949	(74,961)	-	-	-
Total expenditure 2021	590,695	226,057	166,812	590,324	15,010	347,473	-	-	1,936,371	
Total expenditure 2020	701,338	269,133	242,253	526,652	15,161	649,947	-	-		2,404,484

7 Net (expenditure) / income for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	14,029	11,025
Loss on disposal of fixed assets	–	–
Operating lease rentals:		
Property	76,500	76,500
Other	3,080	3,080
Auditors' remuneration (excluding VAT):		
Audit	11,000	11,300
Other services – corporation tax services to group companies	1,000	1,550
	<u>14,029</u>	<u>11,025</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,117,351	978,196
Redundancy and termination costs	–	–
Social security costs	117,912	95,667
Employer's contribution to defined contribution pension schemes	52,895	46,960
	<u>1,288,158</u>	<u>1,120,823</u>

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

	2022 No.	2021 No.
£70,000 – £79,999	1	–
£80,000 – £89,999	–	1
£90,000 – £99,999	1	–
	<u>1</u>	<u>1</u>

The total remuneration of the key management personnel including employer's pension and employer's National Insurance was £380,695 (2021: £347,243). There were no other benefits.

The charity's Trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No Trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £nil) incurred by no Trustees (2021: no Trustees) relating to attendance at meetings of the Trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 34 (2021: 29).

Staff are split across the activities of the charitable company as follows (headcount based on number of staff employed):

	2022 No.	2021 No.
Raising funds	11	10
Education	1	1
Information	12	9
Health Professionals	6	2
Support	1	6
Governance	3	1
	34	29

10 Related party transactions

Six (2021: three) Trustees made donations to the MS Trust totalling £2,980 (2021: £726). These donations were for general purposes and were not restricted to a specific purpose.

The two wholly owned subsidiaries (MS Trust (Education) Limited and MS Trust (Trading) Limited) will gift aid profits of £101,622 to the charity (2021: £141,831).

At 31 July 2022, MS Trust (Education) Limited owed an amount of £60,582 to the MS Trust and MS Trust (Trading) Limited owed an amount of £47,594 to the MS Trust.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited gift aid available profits to the parent charity.

12 Tangible fixed assets

The group	Fixtures and fittings £	Computer equipment £	Leashold improvements £	Total £
Cost				
At the start of the year	27,257	188,022	7,000	222,279
Additions in year	–	4,725	–	4,725
Disposals in year	(20,377)	(118,829)	–	(139,206)
At the end of the year	6,880	73,918	7,000	87,798
Depreciation				
At the start of the year	25,593	166,282	333	192,208
Charge for the year	1,137	10,892	2,000	14,029
Disposals in year	(20,377)	(118,829)	–	(139,206)
At the end of the year	6,353	58,345	2,333	67,031
Net book value				
At the end of the year	527	15,573	4,667	20,767
At the start of the year	1,664	21,740	6,667	30,071
The charity				
	Fixtures and fittings £	Computer equipment £	Leashold improvements £	Total £
Cost				
At the start of the year	27,257	188,022	7,000	222,279
Additions in year	–	4,725	–	4,725
Disposals in year	(20,377)	(118,829)	–	(139,206)
At the end of the year	6,880	73,918	7,000	87,798
Depreciation				
At the start of the year	25,593	166,282	333	192,208
Charge for the year	1,137	10,892	2,000	14,029
Disposals in year	(20,377)	(118,829)	–	(139,206)
At the end of the year	6,353	58,345	2,333	67,031
Net book value				
At the end of the year	527	15,573	4,667	20,767
At the start of the year	1,664	21,740	6,667	30,071

All of the group and charity's assets are used for charitable purposes.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

13 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Multiple Sclerosis Trust (Trading) Limited company number 2835816 and Multiple Sclerosis Trust (Education) Limited company number 5105344, both companies registered in England. MS Trust (Trading) Limited is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiaries are shown below:

	Multiple Sclerosis Trust (Trading) Ltd		Multiple Sclerosis Trust (Education) Ltd	
	2022	2021	2022	2021
	£	£	£	£
Turnover	129,510	122,692	397,121	300,232
Cost of sales	(87,448)	(90,265)	(229,457)	(108,469)
Gross profit	42,062	32,427	167,664	191,763
Administrative expenses	(36,326)	(21,332)	(71,824)	(61,072)
Operating profit	5,736	11,095	95,840	130,691
Interest receivable	–	–	46	45
Interest payable	–	–	–	–
Profit on ordinary activities	5,736	11,095	95,886	130,736
Taxation on profit on ordinary activities	–	–	–	–
Profit for the financial year	5,736	11,095	95,886	130,736
Statement of retained earnings				
Total retained earnings brought forward	11,095	18,546	131,082	28,293
Profit for the year	5,736	11,095	95,886	130,736
Distribution to parent charity	(11,095)	(18,546)	(130,736)	(27,947)
Total retained earnings carried forward	5,736	11,095	96,232	131,082
The aggregate of the assets, liabilities and funds				
Assets	67,135	122,275	213,959	189,383
Liabilities	(61,299)	(111,080)	(117,726)	(58,300)
	5,836	11,195	96,233	131,083

14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	1,536,046	2,765,706
Result for the year	(607,014)	1,045,349

15 Stock

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Finished goods	18,042	20,232	-	-

16 Debtors

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Trade debtors	67,277	129,778	3,459	39,473
Amounts due from group undertakings	-	-	108,176	90,103
VAT reclaim	1,509	-	1,509	-
Prepayments and accrued income	198,933	337,873	189,635	293,472
Other debtors	7,448	138	7,448	138
	275,167	467,789	310,227	423,186

17 Creditors: amounts falling due within one year

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Trade creditors	100,081	31,099	80,827	30,884
Taxation and social security	31,914	25,044	31,914	25,044
Deferred income (note 18)	102,016	114,242	74,016	86,242
Accruals	168,757	147,593	158,119	105,331
VAT due	-	3,879	-	3,879
Other creditors	255,641	251,687	242,684	242,886
Provisions	22,000	22,000	22,000	22,000
	680,409	595,544	609,560	516,266

18 Deferred income

Deferred income comprises:

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Balance at the beginning of the year	114,242	158,853	86,242	121,763
Amount released to income in the year	(215,585)	(161,857)	(82,585)	(115,709)
Amount deferred in the year	203,359	117,246	70,359	80,188
Balance at the end of the year	102,016	114,242	74,016	86,242

Deferred income consists of income received in advance of the provision of a specified service or event. Income is released from deferred income and recognised when that service or event has occurred.

19 Pension scheme

The Trust makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year.

The Trust has no liability under the schemes other than the payment of those contributions.

20a Analysis of group net assets between funds (current year)

	General	Designated	Restricted	Total funds
	unrestricted	funds	funds	£
	£	£	£	£
Tangible fixed assets	–	20,767	–	20,767
Net current assets	1,579,374	1,057,317	435,283	3,071,974
Net assets at 31 July 2022	1,579,374	1,078,084	435,283	3,092,741

20b Analysis of group net assets between funds (prior year)

	General	Designated	Restricted	Total funds
	unrestricted	funds	funds	£
	£	£	£	£
Tangible fixed assets	–	30,071	–	30,071
Net current assets	1,808,945	1,266,233	634,717	3,709,895
Net assets at 31 July 2021	1,808,945	1,296,304	634,717	3,739,966

21a Movements in funds (current year)

	At 1 August 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2022 £
Restricted funds:					
Bursary funds	60,077	30,000	(606)	(38,631)	50,840
Enquiry service	56,990	29,632	(76,274)	–	10,348
Information and engagement	56,148	20,561	(49,367)	–	27,342
MS nurse support	40,838	10,469	–	(21,120)	30,187
General research	6,702	7,351	(11,770)	–	2,283
Education	38,680	18,255	–	–	56,935
Specialist Nurse Programme	45,391	130,172	(164,827)	31,734	42,470
Advanced MS Champions Programme	101,534	42,716	(81,472)	–	62,778
Health Professionals services	78,140	–	(63,011)	–	15,129
Helen Ley Bursary Fund	114,021	–	–	(1,875)	112,146
Helen Ley Advanced MS Programme	10,693	–	–	(5,000)	5,693
RT Therapists' Bursary Fund	25,503	–	(1,650)	(4,721)	19,132
Total restricted funds	634,717	289,156	(448,977)	(39,613)	435,283
Unrestricted funds:					
Designated funds:					
Fixed assets fund	30,071	4,725	(14,029)	–	20,767
Therapists' Bursary Fund	572	–	–	(572)	–
Nurse sustainability fund	228,661	–	–	(33,499)	195,162
Priest research fund	75,000	–	–	–	75,000
Voice project fund	512,000	–	(174,845)	–	337,155
Legacy equalisation reserve	450,000	–	–	–	450,000
Total designated funds	1,296,304	4,725	(188,874)	(34,071)	1,078,084
General funds	1,808,945	1,547,098	(1,850,353)	73,684	1,579,374
Total unrestricted funds	3,105,249	1,551,823	(2,039,227)	39,613	2,657,458
Total funds	3,739,966	1,840,979	(2,488,204)	–	3,092,741

The narrative to explain the purpose of each fund is given at the foot of the note below.

21b Movements in funds (prior year)

	At 31 July 2020 £	Income £	Expenditure £	Transfers £	At 31 July 2021 £
Restricted funds:					
Bursary funds	61,140	26,000	(1,000)	(26,063)	60,077
Enquiry service	127,970	28,801	(99,781)	–	56,990
Anonymous trust grant	1,698	–	–	(1,698)	–
Information and engagement	28,185	94,755	(66,792)	–	56,148
MS nurse support	44,752	18,748	–	(22,662)	40,838
General research	10,034	10,023	(13,355)	–	6,702
Education	32,680	6,000	–	–	38,680
Specialist Nurse Programme	77,490	70,775	(102,874)	–	45,391
Advanced MS Champions Programme	79,764	102,266	(78,231)	(2,265)	101,534
Health Professionals services	–	78,140	–	–	78,140
Helen Ley Bursary Fund	114,896	–	–	(875)	114,021
Helen Ley Advanced MS Programme	15,693	–	–	(5,000)	10,693
RT Therapists' Bursary Fund	25,878	–	–	(375)	25,503
Total restricted funds	620,180	435,508	(362,033)	(58,938)	634,717
Unrestricted funds:					
Designated funds:					
Fixed assets fund	16,603	24,493	(11,025)	–	30,071
Therapists' Bursary Fund	572	–	–	–	572
Nurse sustainability fund	356,263	–	(127,602)	–	228,661
Priest research fund	75,000	–	–	–	75,000
Voice project funds	–	–	–	512,000	512,000
Legacy equalisation reserve	450,000	–	–	–	450,000
Total designated funds	898,438	24,493	(138,627)	512,000	1,296,304
General funds	1,080,662	2,617,056	(1,435,711)	(453,062)	1,808,945
Total unrestricted funds	1,979,100	2,641,549	(1,574,338)	58,938	3,105,249
Total funds	2,599,280	3,077,057	(1,936,371)	–	3,739,966

21 Movement in funds – continued**Purposes of restricted funds**

Bursary funds	Donations for educational grants for allied health professionals
RT Therapists' Bursary Fund	Donations for educational grants for allied health professionals
Anonymous Bursary Fund	Donations for specific educational projects for health professionals
Helen Ley Bursary Fund	Donations for educational grants for nurses working with advanced MS
Enquiry service	Donations for the work of the enquiry service
Information and engagement	Donations for the work of the information and engagement projects
Education	Donations for the Health Professionals Programme
Specialist Nurse Programme	Donations to fund MS specialist nurse posts
Advanced MS Champions Programme	Donations to fund champions for people with Advanced MS
Health Professionals services	Donations to fund healthcare and evaluation programmes
MS nurse support	Donations to fund resources to support MS nurses
Helen Ley Advanced MS Programme	Funding to run training events focusing on issues relating to people with advanced MS
General research	Donations for research work
Fundraising support	Restricted funding for fundraising support

Purposes of designated funds

Fixed assets fund	MS Trust investment in fixed assets funding the depreciation costs
Therapists' Bursary Fund	Donations for educational grants for allied health professionals
Nurse sustainability fund	Funding for MS nurses
Priest research fund	Donations for research work
Voice project fund	Funding for a new project to build how we listen to and act on voices from the MS community
Legacy equalisation reserve	Fund to smooth the flow of legacy income

Transfers between funds

Transfers of £73,684 were made from various restricted funds to unrestricted funds to represent the outflow of funds that were eliminated on consolidation of the group accounts.

22 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(647,225)	1,140,686
Depreciation charges	14,029	11,025
Interest receivable	(34,644)	(16,655)
Loss on the disposal of fixed assets	–	–
(Increase)/decrease in stocks	2,190	3,280
(Increase)/decrease in debtors	192,622	(205,231)
Increase/(decrease) in creditors	84,865	(34,262)
Net cash (used in) / provided by operating activities	(388,163)	898,843

23 Analysis of cash and cash equivalents

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	1,098,883	(719,939)	378,944
Short-term deposits 1 to 3 months	957,955	(415,205)	542,750
Short-term deposits between 3 and 12 months	1,675,580	861,900	2,537,480
Short-term deposits over 12 months	85,000	(85,000)	-
Total cash and cash equivalents	3,817,418	(358,244)	3,459,174

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Less than one year	76,500	76,500	3,080	3,080
One to five years	114,750	191,250	385	3,465
	191,250	267,750	3,465	6,545

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

MULTIPLE SCLEROSIS TRUST

England & Wales - Charity number 1088353

Accounts



www.mstrust.org.uk

Company number: 4247766

Charity number: 1088353

Multiple Sclerosis Trust

Report and financial statements

For the year ended 31 July 2021

Multiple Sclerosis Trust

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Letter from the Chair

For the year ended 31 July 2021

In last year's annual report, the Chair predicted that the MS Trust would emerge post-Covid both financially viable and with the skills to deliver its vision. Although it may still be too early to declare the end of the pandemic, those predictions continue to hold true. The Trust is well-placed to deliver its highly valued services for people living with MS and for the many health professionals who care for them.

The past year at the MS Trust can best be described with these two words: resilience and ambition. It is these two key attributes that have enabled the Trust to deliver a financial surplus of £1.1m under such challenging circumstances, and it is these two attributes that will lead us through the coming year.

Covid-19 created an increased demand for advice and information from people living with MS, at a time when our partners in the NHS faced intense pressure and workload. We responded by supporting redeployed MS nurses, and by prioritizing our enquiry line which saw its record for the highest number of calls received repeatedly exceeded throughout the year. We provided accurate information on key topics such as vaccination through 1.9 million unique visits to our website. Going forward, we will continue to support people living with advanced MS after four of our Advanced MS Champion roles were made permanent. In the final quarter of this year, we successfully re-started our MS Nurse programme, and we continue to work collaboratively with other charities to support the restart of MS services across the UK.

To deliver our core purpose throughout the challenges of the last 18 months, we have embraced new ways of working. We have emerged stronger and fit for the future. Behind the scenes, we have introduced a new finance system that provides greater efficiency. We have implemented a new digital enquiry line that gives us the flexibility to better respond to the needs of people living with MS. We have embraced technology to continue to support Health Professionals and their development, including our first-ever virtual conference.

From a fundraising perspective, our income has exceeded the targets we set for the year, and here again we are in a strong position for the future as we have transitioned towards more digital and virtual fundraising. However, the fundraising environment remains challenging, and income remains lower than 2019.

None of this would have been possible without the dedication and expertise of our staff. They demonstrated great flexibility as we used furlough and reduced working hours to manage our cost base and increase our capacity as required. We remain committed to supporting their wellbeing and their development.

We will now build on those strong foundations to focus on the future needs of people living with MS. Two of our objectives for last year were hindered by the pandemic and will now be delivered next year. The first is to carry out a review of MS services, to ensure that our MS nurses are placed in areas that need them most. The second is to fully evaluate the results of our first wave of Advanced MS Champions, before launching the second wave. We also intend to invest in our ability

Multiple Sclerosis Trust

Letter from the Chair

For the year ended 31 July 2021

to deliver through volunteers, and increase our focus on Equality, Diversity and Inclusion within the Trust. Most importantly, our plans include listening to people living with MS, and ensuring that their voices are at the heart of everything we do.

Finally, I want to thank my predecessor, Laura Chapman. If the MS Trust has proven so resilient during the ongoing pandemic, it is in great part to the decisive actions that were taken in 2020. In addition, thanks to her continued support and the commitment shown by our board of Trustees, the Trust has been able to focus on its key objectives throughout the transition.

The MS Trust has the energy, the determination, and the capability to deliver against our ambitious plans to support both people living with MS and those who care for them. Together with your support, I have no doubt that we will succeed.

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2021

The Vision of the Multiple Sclerosis Trust, a national charity, is for people with MS to live their lives to the full.

Our Mission is to;

- Provide the best and most trusted information
- Secure the future of MS Specialist services
- Improve the understanding of the needs of people with MS.

The Hertfordshire-based charity was founded by Chris Jones and Jill Holt in 1993.

- We are the only charity that pays for and trains additional MS specialist nurses for the NHS in the areas of greatest need
- We answer questions about MS through our Enquiry Line
- We provide Advanced MS Champions to support and guide some of the 40,000 people living with advanced multiple sclerosis
- We train and support a wide range of MS health professionals
- We provide evidence-based information
- We deliver the UK's biggest MS conference
- We speak up for the MS community.

More than 80p in every pound spent by the charity is raised through traditional fundraising, like cake sales and marathon runs.

More than 10,000 people living with MS benefit from the activities of the MS Trust every year.

The MS Trust is here for everyone affected by MS, from the moment of diagnosis and throughout their journey. We're here for the 130,000 people living with MS today, tomorrow and every day after, making sure a life with MS isn't a life defined by MS.

The activities of the MS Trust are overseen by the Board of Trustees.

The Trustees present their report and the audited financial statements for the year ended 31 July 2021. Reference and administrative information, set out on page 16, forms part of this report. The financial statements comply with current statutory requirements, the Trust's memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

What the MS Trust achieved against its objectives in 2020/21

The MS Trust has delivered on many of its key organisational objectives over the past 12 months. The charity responded quickly and effectively to the challenges of the pandemic, meeting the increased demands for advice for people with MS and proactively reacting to compensate for the impact of reduced fundraising income.

The pandemic, however, had an impact on our ability to deliver against those objectives that involved partnerships with the NHS. We are pleased to report that we were still successful in strengthening our organisation management and financial viability to ensure sustainability for our work and made good progress towards shaping and influencing the national MS agenda.

Health Professionals Programmes

- Our first ever Health Professionals virtual conference was held in March 2021. It was a huge success with 473 health professional registrations. Feedback from delegates was good especially around the on-demand facility enabling them to be able to watch more of the content after the conference. Many missed the usual networking opportunities and are keen to revert to a face-to-face conference. However, feedback suggested it was one of the best virtual conference platforms and programme. The highest amount in sponsorship to date was received with an overall, gross profit of £94K.
- We took the opportunity of what should have been the last day of the annual 2020 November conference to deliver our first virtual study day for Health Professionals. The day was very well attended, and 130 delegates registered with 80 attending the entire event. Financially the model is profitable with sponsors keen to support an educational agenda and Health Professionals keen to expand on different topics.
- The Specialist Nurse Programme was successfully re-started in the second quarter of 2021 following a hiatus due to Covid in 2020 with the appointment of a new MS specialist nurse (MSSN) for North Wales in July 2021 as the first additional MS Nurse to be placed by the charity in the NHS since the pandemic started.
- Four of the six Advanced MS Champion programme pilot sites have so far made their Champion posts permanent, and two sites are still working through the business case. The MS Trust have agreed to extend our funding of the Bristol post for an additional six months given the exceptional COVID circumstances.
- The bi-annual mapping survey of staffing across MS services has been successfully undertaken over the summer of 2021.
- Two Development Module virtual courses were run during 2020/21 – both were fully subscribed with some of the best evaluations in the history of the course. Students from April 2021 achieved the highest marks ever in their assignments.

Information and Engagement

- The phone system used to deliver our Enquiry Service was upgraded thanks to funding from the Coronavirus Community Support Fund, distributed by [The National Lottery Community Fund](#). This made it easier for people to contact our service and enhanced our ability to deliver the service remotely. In 2020/21, we answered 3737 enquiries. 91% of service users told us they were satisfied with the information they received and 77% said the information helped them make choices that improved their lives (2020 user survey).
- Our website continued to reach high numbers of people with vital information in a year of crisis and change. In 2020/21, we had 1.9m unique web visits and over 2.5m information page views. Information content accounts for over 70% of our web traffic. We also relaunched the Staying Smart webpages which have been revised and redeveloped to sit within the main MS Trust website <https://mstrust.org.uk/resources/staying-smart>. This resource provides practical tips and information for people experiencing difficulties with thinking and memory. We increased access to our popular podcast series 'Breaking it down' which is now available to stream from all of the major podcast libraries; Apple Podcasts, Spotify, Amazon Music and Google Podcasts.
- In 2020/21, we started to review our approach to volunteering and welcomed volunteers to new roles including a volunteer moderator for our Facebook group, digital volunteers to support our website development and a database volunteer. 85 volunteers supported our content and service development and expert patient programmes.
- The MS Trust took part in eight new drug appraisals for the National Institute for Health and Care Excellence (NICE) and Scottish Medicines Consortium (SMC); members of the MS community acted as expert patients to help shape our responses by sharing their views and experiences of new and existing treatments. We participated in the initial stages of the review of the NICE MS Clinical Guidelines. Collaborating with other MS charities, we explored the impact that Covid and lockdown has had on people living with MS; the valuable information gained allowed us to feed into reviews and improvements in NHS services.
- We established an MS Trust Advisory Group, made up of MS specialist health professionals, to provide expert medical and scientific advice and act as a sounding board for our future plans and activities.
- We looked at how we work and what we need to do to make sure we have a culture of equality, diversity and inclusion at the MS Trust. Training was rolled out for all staff and Trustees, revised our recruitment policies and procedures and ensured our annual staff survey includes questions relating to equality and diversity at work. This year 91% of our staff said they can be themselves at the MS Trust without worrying about how they will be accepted. We also looked at how we reflect and champion diversity in our work. We focussed in 2020/21 on celebrating the diversity of people living with MS through the stories we tell and the images we share, setting ourselves stretching targets so that we can measure how effective we've been and identifying where we can improve.

Fundraising

Despite the ongoing challenges for fundraising posed by Covid-19 – not least the continuing impact the pandemic has had on community and events fundraising activities, the Trust finished the year significantly above its fundraising target. This was due to a number of factors:

- Our increased focus on digital fundraising channels meant that we were able to pivot quickly when lockdowns and cancellations of mass participation fundraising events occurred. Notably, our Miles for MS initiative ran from May–July, raising £67k – 10% above target – and Mission 100 raised an impressive £50k, thanks in great part to the fantastic fundraising efforts of the Mission 100: Orkney vs Shetland fundraising challenge which saw 200 Orcadians and Shetlanders take part in some friendly local fundraising rivalry.
- We were able to respond quickly to changing priorities of major funders and secure significant grants from the Garfield Weston Foundation, the National Lottery Community Fund and the Moondance Foundation to fund, respectively, core activities, supporting people with MS during the pandemic and for our Advanced MS Champions Programme.
- We attracted support from key pharmaceutical partners (including Roche Products Ltd, Bristol Myers Squibb, Merck Serono Ltd, Sanofi Genzyme, Janssen UK and Biogen Limited) for our flagship health professionals programmes and to enable us to continue to meet the needs of people with MS during the pandemic.
- We improved the donor journey for those wishing to make regular gifts to the Trust which led to almost £93k being raised in regular donations (22% above target).
- We ran a successful Write Your Will Month in March, which led to 30 new legacies being pledged to the Trust.
- We were privileged to receive the largest legacy in the Trust's history from a long-term supporter, Mrs Banham. The Trustees will ensure that the Banham legacy is used judiciously to enable us to meet our charitable objectives.

Influencing health policy

The Trust has increased its external influence in the MS sector.

CEO David Martin became Chair of the influential Neurological Alliance, an umbrella organisation made up of more than 70 neurological charities.

The Trust worked with the MS Society on a joint survey during the Covid-19 pandemic to look at the impact of redeployment on MS services and what support would be needed as MS services re-started. The charity also created a minimum recommended service specification for re-opening services.

Plans for the future

The Trust is emerging, post-pandemic, as a strong, viable charity, ambitious for the future, well-placed to deliver its highly valued and unique services for people with MS and the many health professionals who care for them. Detailed objectives for each of the main activity areas are presented below.

Key priorities for the Health Professionals Programmes in 2021/22

- Development Module will be delivered virtually in October 21 and then return to a face-to-face course in April 22.
- Complete and analyse results of the Mapping survey of the MS sector to inform the direction of the programmes going forward by identifying the unmet need and least resourced areas by the end of 2021.
- A Palliative care virtual study day is planned for November 2021. Great feedback on the programme and CPD certification has been agreed in principle on delivery. Sponsorship confirmed and the event will be free of charge to delegates. 101 bookings were achieved in the first two weeks of opening registrations. Further study day(s) are to be held in 2022 – possibly covering symptom management in Advanced MS.
- Establish a further two specialist MS nurse posts by the end of 2021.
- Publish a final report of the Advanced MS Champion programme pilot scheme by the end of 2021. Establish a second wave of Champions funded in the same way as the MS Nurses going forwards (i.e., 80% funding for 15 months for a new, permanent post from the start) in the second/third quarter of 2021/2.
- A digital platform for health professionals is being developed as an information and networking space for them to maintain and build engagement by end of 2021.
- A face-to-face annual conference is planned for March 2022. An excellent programme and speaker line up is in place with a great mix of sessions for both nurses and therapists as well as plenty of opportunities for shared multi-disciplinary learning. Build a future proof Health Professionals team that will deliver and scale up the programmes.

Key priorities for Information and Engagement in 2020/21

- There are ambitious plans to ensure people affected by MS are actively involved with our work. We will launch a new MS Voice programme increasing both activities to amplify the voices of people living with MS and the opportunities for the MS Community to be involved with the Trust as we develop and deliver our services.
- We will develop and expand our volunteer programme increasing both the number of volunteers at the Trust and range of volunteer roles available.
- We will upgrade our website platform and develop our range of information resources including relaunching our information on the MS Decisions tool.
- We will prioritise equality, diversity and inclusion and ensure we listen to and work with people from the MS Community with diverse lived experience.

Key priorities for Fundraising and Marketing in 2021/22

- The recent decision taken by London Marathon Events to postpone the April 22 London Marathon to October 22 demonstrates that there is still volatility in the events and community fundraising environment. We will continue to 'Covid-proof' our events and community fundraising initiatives as far as possible, particularly by ensuring that digital channels and platforms such as Facebook and Instagram are fully utilised.

- We will plan and execute a number of appeals throughout the year, including a national appeal to support our enquiry service and our first matched fund appeal as part of the Big Give Christmas challenge.
- We will build on our investment in our online donor journey to attract further regular donors through targeted campaigns.
- We will continue to engage with grant-making trusts and corporate partners to solicit their support for our Specialist Nurse Programme, our Advanced MS Champions Programme and our new Patient Voice programme.
- Given the transformational impact that legacies can have for an organisation of the Trust's size (as evidenced by the Banham legacy noted above) we will promote, sensitively and respectfully, the benefits that leaving a legacy can have. We will run another Write Your Will Month in March 22.

Underpinning all of the above is a focus on our organisational Values. We are currently engaging with staff, trustees and our communities to ensure that our values fully represent the organisation we aspire to be. Our first organisational Values statement will be published in 2022.

Public benefit

The MS Trust continues to operate as an independent, nationally recognised charity working with the relevant charitable bodies and professional organisations to support the 130,000 people living with MS and to develop the specialist health services that they need.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Subsidiaries

The charity has two subsidiaries:

- 1) MS Trust (Trading) Ltd sells Christmas cards and merchandise to raise funds for the charity.
- 2) MS Trust (Education) Ltd provides professional education for nurses and allied Health Professionals including the Conference and the Development Modules to improve the care provided to people living with MS.

Working with other charities and organisations

The Covid-19 crisis highlighted the importance of supporting and championing the MS community at a time of significant change. We were proud to work closely with colleagues in other MS charities, in the NHS and in the pharmaceutical industry to ensure the voices of people with MS were heard in a fast-changing environment.

The MS Trust part-funds the UK MS Specialist Nurse Association (UKMSSNA). The charity is also an active supporter and funder of the Therapists in MS Group (TiMS), providing the secretariat and hosting their website.

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2021

The Trust collaborates with a number of voluntary and professional bodies to secure and influence high-quality health care for people with MS including;

- The MS Society, MS-UK, the UK MS Therapy Centres and Overcoming MS.
- The Neurological Alliance – the collective voice of over 70 neurology organisations helping shape health policy and services (CEO David Martin is a Trustee and Chair of their Board).
- Rehabilitation in MS (RIMS).
- International Organisation of MS Nurses (IOMSN).

Donors and fundraisers acknowledgement

This year, more than ever, the Multiple Sclerosis Trust would like to acknowledge and thank all its donors, fundraisers, charitable trust and corporate partners for their ongoing and generous support, including the Garfield Weston Foundation and the National Lottery Community Fund through its Coronavirus Community Support Fund. Special thanks go to the many individuals who support the charity with regular gifts and to everyone who has fundraised for the charity's work throughout the year, despite the challenges posed by Covid-19.

Volunteers

The Trust welcomes volunteers in many different capacities including its Trustees. During this year 85 people with MS and healthcare professionals volunteered their time to review information resources, and contributed to articles, films and podcasts.

In most years, volunteers enable the Trust to sell Christmas cards in 330 shops around the UK. The charity is extremely grateful to the people who give their time to support its work, not least those who do so on a recurring basis in Cards for Good Causes shops and at fundraising and other Trust events. Cards for Good Causes were not able to open their shops for Christmas 2020 due to lockdown, but we expect to be able to offer this volunteering opportunity again for Christmas 2021.

Structure, governance and management

The MS Trust is a company limited by guarantee, governed by its Articles of Association and registered as a charity with the Charity Commission. Members comprise the Board of Trustees. The Charity was established in 1993 as the Multiple Sclerosis (Research) Charitable Trust and incorporated in July 2001 as the Multiple Sclerosis Trust. The company was established under a Memorandum of Association that established the objects and powers of the charitable company, and is governed under its Articles of Association.

The charity is governed by its Board of Trustees, appointed by an ordinary resolution following external recruitment. On joining the Board, new Trustees undertake a tailored induction programme.

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2021

Approximately one third of the Board retires by rotation at the Annual Retirement Meeting (ARM) as part of the Annual General Meeting (AGM) and may offer themselves for re-election. The following Trustees were due to retire at the 2020 ARM and were re-elected to the Board:

- Rachel Balchin
- Declan Chard
- Katherine Goulder
- Jenny Ousbey.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note eight to the accounts.

The Trustees met more regularly during this year to monitor the impact of the pandemic on the charity but also to review the activities of the charity and set its future direction. The CEO and Senior Management Team (SMT) attend for relevant agenda items. The SMT provide full reports to the Trustees in advance of these meetings. Day to day operations of the Trust are delegated to the CEO and SMT.

There are two committees of the Board: Risk, Audit and Finance (RAFT) and Remuneration.

The RAFT also met more often than usual this year. It is responsible for overseeing the performance of the internal controls, management of risk and scrutiny of finances. The RAFT is also responsible for the review of the Trustees' annual report and accounts and the external audit. The RAFT reports regularly to the main Board.

The Remuneration Committee meets annually to review all staff rewards. The Committee benchmarks against other charities where possible taking into account market rates for similar jobs, as well as individual and charity performance and the general financial outlook.

The MS Trust management team (SMT)

The MS Trust is managed under the leadership of its CEO, David Martin, and a Senior Management Team. The performance of the Charity is reviewed regularly by reference to the Key Performance Indicators and is reported monthly to the Board of Trustees.

Around half of the Trust's policies and procedures were reviewed, updated and approved by Trustees during the year.

Risk management

Management of risk is an integral part of the charity's business planning and project management processes. Strategic risks are regularly monitored by the Senior Management Team, reviewed quarterly by the Risk, Audit and Finance Committee (RAFT) and considered annually by the full Board. Operational risks are within the control of the Senior Management Team and reported to RAFT for information and annual review.

The Committee considered the following to be key risks from their reviews during 2020/21:

- Engaging with the NHS during a period of significant landscape changes. As newly created Integrated Care Systems are formed, replacing Clinical Commissioning Groups, the risk of not achieving a common ground and triangulating needs for people with MS is increased.
- Fundraising income may fall because of the state of the economy, or increased competition. Fundraising makes up more than 80% of the charity income, so the charity would have to scale back expenditure if income fell. The Trust will not be able to deliver a full range of MS Nurses and Champions if financial support for MS Nurses or Advanced MS Champions cannot be maintained, which would impact adversely on the lives of people with MS.
- There is a risk of attrition of MS Specialist nurses due to retirement. Succession planning project is planned to help retain expertise and plan for the future.
- There is a risk that a long-term move to agile/hybrid working could reduce the effectiveness of the charity and impact on staff satisfaction.

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2021

Financial review

Financial position

At 31 July 2021, the MS Trust held funds of £3,739,966 (2020: £2,599,280). Of these funds, £634,717 (2020: £620,180) is held as restricted funds, £784,304 (2020: £898,438) is held as designated funds, and £2,320,945 (2020: £1,080,662) consists of unrestricted general reserves.

Income

Income amounted to £3,077,057 in 2021 (2020: £2,203,292). This increase of 40% is mainly due to a generous legacy of almost £1m received during the year.

Donations and legacies income amounted to £2,561,120 (2020: £1,678,619), an increase of 53%, which includes the legacy mentioned above. While community and events fundraising income remained unpredictable, the Trust's balanced portfolio of 'Covid-proof' digital fundraising opportunities, 'real world' fundraising when possible, targeted approaches to grant-making trusts and high impact individual giving appeals, meant that fundraising income was maintained for the Trust. Voluntary income was generated by donations and legacies (£1,606,069), fundraising (£589,596), Health Professionals (£169,714), and Information and Engagement (£91,846).

Commercial trading turnover at £122,692 (2020: £143,335) decreased due to lower sales of Christmas cards.

Fees for professional education courses at £232,639 (2020: £204,771) increased by 14%. Professional education is a challenging area, since the NHS will not provide any funding for nurses or allied Health Professionals to attend courses. However, the increase on 2020 fees for professional education courses is largely due to cancelling the planned Development Module March 2020 programme as a result of the pandemic, whilst in 2020/21, two Development Module courses went ahead, albeit virtually.

Expenditure

Overall expenditure of £1,936,371 (2020: £2,404,484) has decreased by 19%. The main changes against 2019/20 were:

- A reduction in staff costs due to a small reduction in working hours until April 2021;
- a reduction in Specialist Nurse Programme and Advanced MS Champion invoiced salary costs, due to reduced programme volumes; and
- a reduction in the costs of our Educational programme accommodation costs due to courses being held virtually.

The charity's core costs (including governance costs and support costs) for 2020/21 totalled £489,395 (2020: £515,301).

Result for the year

The year generated a surplus of £1,140,686, compared to a deficit of £201,192 in 2020. The deficit consists of an unrestricted and designated fund surplus of £1,126,149 and a restricted surplus of £14,537. A surplus £73k had been planned for, but the arising surplus of £1.14m was due to a large legacy received in the year.

Review of the activities of the subsidiaries

During the year ended 31 July 2021, MS Trust had two active trading subsidiaries:

MS Trust (Education) Ltd (company registration number 5105344). The total income for the year ended 31 July 2021 was £300,232 (2020: £272,939) and the net profit on ordinary activities, before taxation and gift aid was £130,736 (2020: £27,947). Gift aid totalling £130,736 is to be paid to the Trust (2020: £27,947). All after-tax profits are paid to the Trust as gift aid.

MS Trust (Trading) Ltd (company registration number 2838516). The total income for the year ended 31 July 2021 was £122,692 (2020: £145,738) and the profit before taking into account the amount to be gifted to the MS Trust was £11,095 (2020: £18,546). All after-tax profits are paid to the MS Trust as gift aid. Gift aid totalling £11,095 is to be paid to the Trust (2020: £18,546).

Some of the unpaid Directors of the two companies are also members of the Board of Trustees of the MS Trust as marked (e) or (t) on page 16.

Reserves policy

The Trust's reserves policy focuses on the level of free reserves, defined as net assets excluding restricted funds and designated funds.

The Trustees take a risk-based approach to reserves and therefore aim to retain sufficient free reserves to;

- Meet working capital requirements.
- Manage the risks that the charity is exposed to in the course of its business (including safeguarding activities funded by volatile voluntary income streams).
- Respond to unplanned opportunities that arise to develop new initiatives in line with the charity's aims and objectives.

Trustees aim to retain four to six months of planned unrestricted expenditure as free reserves, recognising the unpredictable nature of many of the funding sources.

At 31 July 2021, free reserves totalled £1,808,945, covering 12.4 months of unrestricted budgeted expenditure (2020: £1,080,662, covering 6.5 months of planned unrestricted expenditure). Therefore free reserves fall above the target level as set out above. The Trustees are planning for a reduction to free reserves during 2021/22. Restricted funds total £634,717 (2020: £620,180).

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2021

Legacy income is highly volatile, with £1,144,698 received in 2021 compared to £171,216 in 2020 and £128,907 in 2019. In order to smooth the flow, the Trustees have established a Legacy Equalisation Reserve into which £450,000 has been transferred to provide cover against a low level of this type of income. This fund can be utilised with the agreement of the Trustees. The current plan is to top up the legacy income where required from the Legacy Equalisation Reserve if legacy income is below the projected budget. No transfers in or out of the Legacy Equalisation Reserve took place in 2020/21.

Other designated funds include the nurse sustainability fund totalling £228,661 (for funding MS nurses), the Therapists' Bursary Fund for £572 (for funding educational grants for allied health professionals), the Priest research fund of £75,000 (for research work), the Voice project fund of £512,000 (for funding a new project to build how we listen to and act on voices from the MS community) and the fixed asset fund totalling £30,071 (reflecting the value of fixed assets held which is not readily expendable).

In the current economic climate, the Trustees have agreed to adopt a flexible approach and review the reserves policy annually.

Monies from the pharmaceutical industry

The MS Trust has a policy position on working with the pharmaceutical industry, which is available on the charity's website. In brief, the policy states that the Trust will not endorse any specific product or service and will not accept any attempts to influence its policy in any way. The following table shows amounts donated by pharmaceutical companies.

	2021 £	2020 £
Biogen Idec Ltd	22,584	76,331
Celgene / Bristol Myers Squibb	46,000	21,560
Genzyme, a Sanofi Company	40,050	28,500
GW Pharma	2,100	–
Janssen	56,000	–
Hollister	32,000	–
Medtronic	2,100	–
Merck Serono Ltd	66,900	80,000
Novartis Pharmaceuticals UK Ltd	75,385	39,600
Roche Products Ltd	76,000	36,413
Teva UK Ltd	3650	290

A number of companies also exhibit at the charity's annual conference.

Going concern

The MS Trust believes that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment policy

The MS Trust's investment policy is to maximise the return on its reserves as this is consistent with ensuring they are both readily accessible and invested in low-risk instruments. The current policy of the charity is to invest in cash and liquid assets and not to invest in equities, bonds and related asset classes. The reasons for this are the possibility of needing more of the reserves in the short term to deal with income and expenditure risks and the volatility of world stock markets.

Any funds not needed immediately are placed on deposit (subject to limits agreed with the Board). Where the MS Trust receives non-cash investments, these are held until they can be realised to optimise the benefit to the charity. There are no specific restrictions on investment powers contained in the Multiple Sclerosis Trust's governing document.

Statement of responsibilities of the Trustees

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2021

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Trustees are the members of the charity but this entitles them only to voting rights. They have no beneficial interest in the charity. 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 total number of such guarantees at 31 July 2020 is thirteen (2019 – twelve).

Auditors

Sayer Vincent LLP was re-appointed as the charitable company's auditors during the year and has expressed its willingness to continue in that capacity.

Approved by the Trustees on 3 December 2021 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2021

Company number 4247766

Charity number 1088353

Registered office and Operational address Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire, SG6 4ET

Contact T: 01462 476700, E: info@mstrust.org.uk, W: www.mstrust.org.uk

Country of registration England & Wales

Country of incorporation United Kingdom

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

Caitlin Sorrell ^(3,4)	Chair of Trustees
Hon. Sarah Joiner ^(1,2)	Vice Chair
Rachel Balchin ^(t,1)	
Laura Chapman ^(e,3)	
Declan Chard	
Katherine Goulder	(resigned 28 May 2021)
Joanne Hudson	
Professor Dawn Langdon ^(e,2)	
Jenny Ousbey	
Michael Penny ^(1,3)	
David Philpot ^(1,3)	
Christine Singleton ^(e,1,3)	
Caitlin Sorrell ^(3,4)	
Sarah White	

Company Secretary David Martin

Note

- (e) Director of Multiple Sclerosis Trust (Education) Ltd
- (t) Director of Multiple Sclerosis Trust (Trading) Ltd
- (1) Member of the Risk, Audit & Finance Committee
- (2) Member of the Research Committee
- (3) Member of the Remuneration Committee
- (4) Attends Risk, Audit & Finance Committee as Chair

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2021

Principal staff	David Martin	Chief Executive
	Alexandra Gear	Director of Finance and Operations
	Robert Carter ^(t)	Director of Fundraising and Marketing
	Paru Naik ^(e)	Director of Health Professional Programmes
	Lucy Harmer	Director of Information and Engagement

Bankers	NatWest Bank plc Station Place, Letchworth Garden City, Hertfordshire, SG6 3AL
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Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place, London, EC4R 1BE
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Auditors	Sayer Vincent LLP, Chartered Accountants and Statutory Auditors Invicta House, 108–114 Golden Lane, London, EC1Y 0TL
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Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2021

Opinion

We have audited the financial statements of Multiple Sclerosis Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2021

Other Information

The other information comprises the information included in the trustees' annual report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2021

satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity/ group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2021

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

14 February 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Multiple Sclerosis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	2,151,647	409,473	2,561,120	1,312,296	366,323	1,678,619
Charitable activities	3	232,639	–	232,639	204,771	–	204,771
Other trading activities	4	133,602	–	133,602	151,471	–	151,471
Interest received	5	16,655	–	16,655	29,792	–	29,792
Other		107,006	26,035	133,041	109,355	29,284	138,639
Total income		2,641,549	435,508	3,077,057	1,807,685	395,607	2,203,292
Expenditure on:							
Raising funds	6	590,695	–	590,695	701,338	–	701,338
Charitable activities	6						
Marketing and communications		226,057	–	226,057	263,171	5,962	269,133
Education		165,812	1,000	166,812	189,711	52,542	242,253
Information and engagement		423,751	166,573	590,324	361,080	165,572	526,652
Research funding		1,655	13,355	15,010	1,673	13,488	15,161
Health professionals		166,368	181,105	347,473	53,137	596,810	649,947
Total expenditure		1,574,338	362,033	1,936,371	1,570,110	834,374	2,404,484
Net income (expenditure) for the year		1,067,211	73,475	1,140,686	237,575	(438,767)	(201,192)
Transfers between funds		58,938	(58,938)	–	(238,974)	238,974	–
Net movement in funds		1,126,149	14,537	1,140,686	(1,399)	(199,793)	(201,192)
Reconciliation of funds:							
Total funds brought forward		1,979,100	620,180	2,599,280	1,980,499	819,973	2,800,472
Total funds carried forward		3,105,249	634,717	3,739,966	1,979,100	620,180	2,599,280

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 21a to the financial statements.

Multiple Sclerosis Trust

Balance sheets

Company no. 4247766

As at 31 July 2021

	Note	The group 2021 £	2020 £	The charity 2021 £	2020 £
Fixed assets:					
Tangible assets	12	30,071	16,603	30,071	16,603
Investments in subsidiaries	13	–	–	101	101
		30,071	16,603	30,172	16,704
Current assets:					
Stock	15	20,232	23,512	–	–
Debtors	16	467,789	262,558	423,186	302,595
Short term deposits		2,718,535	1,845,770	2,702,719	1,829,997
Cash at bank and in hand		1,098,883	1,080,643	957,978	994,005
		4,305,439	3,212,483	4,083,883	3,126,597
Liabilities:					
Creditors: amounts falling due within one year	17	(595,544)	(629,806)	(516,266)	(590,859)
Net current assets		3,709,895	2,582,677	3,567,617	2,535,738
Total assets		3,739,966	2,599,280	3,597,789	2,552,442
Funds:	21a				
Restricted income funds		634,717	620,180	634,717	620,180
Unrestricted income funds:					
Designated funds		1,296,304	898,438	1,296,304	898,438
General funds		1,808,945	1,080,662	1,666,768	1,033,824
Total unrestricted funds		3,105,249	1,979,100	2,963,072	1,932,262
Total funds		3,739,966	2,599,280	3,597,789	2,552,442

Approved by the trustees on 3 December 2021 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Consolidated statement of cash flows

For the year ended 31 July 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	22	898,843		(113,650)	
Cash flows from investing activities:					
Interest received		16,655		29,792	
Purchase of fixed assets		(24,493)		(7,413)	
Net cash provided by investing activities		(7,838)		22,379	
Change in cash and cash equivalents in the year		891,005		(91,271)	
Cash and cash equivalents at the beginning of the year		2,926,413		3,017,684	
Cash and cash equivalents at the end of the year	23	3,817,418		2,926,413	

1 Accounting policies

a) Statutory information

Multiple Sclerosis Trust is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire SG6 4ET.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from 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 executor(s) to the charity 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 not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

e) Income (continued)

Furlough income was claimed in arrears. It was recognised when receivable, shown as income to match with the period when staff members were on furlough. Furlough income has been shown as unrestricted income, except where it was received for a member of staff working on income funding restricted projects. In these cases it has been shown as restricted income.

f) 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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) 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. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity (the support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

• Fundraising and trading	37%
• Marketing and communications	11%
• Education	4%
• Information and engagement	30%
• Research	1%
• Health Professionals	17%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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	3 years
● Fixtures and fittings	4 years
● Leasehold improvements	5 years

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) 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.

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 1 and 12 months.

p) 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 one month or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

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.

r) Financial instruments

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

s) Pensions

The Trust makes 5% of salary payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The Trust has no liability under the schemes other than the payment of those contributions.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2021

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
General gifts and donations	429,371	32,000	461,371	508,753	92,321	601,074
For fundraising events	577,578	12,018	589,596	630,154	12,442	642,596
For Health Professionals	–	94,558	94,558	1,533	11,557	13,090
For Specialist Nurse Programme	–	62,235	62,235	–	148,157	148,157
For Advanced MS Champions Programme	–	96,888	96,888	–	10,000	10,000
For information and engagement	–	111,774	111,774	640	91,846	92,486
Legacies	1,144,698	–	1,144,698	171,216	–	171,216
	2,151,647	409,473	2,561,120	1,312,296	366,323	1,678,619

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Education	232,639	–	232,639	204,771	–	204,771

4 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Trading activity in subsidiary companies	120,385	–	120,385	143,335	–	143,335
Trading activity in MS Trust	13,217	–	13,217	8,136	–	8,136
	133,602	–	133,602	151,471	–	151,471

5 Interest received

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Bank interest	16,655	–	16,655	29,792	–	29,792

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2021

6a Analysis of expenditure (current year)

	Charitable activities									
	Cost of raising funds £	Marketing and communications £	Education £	Information and engagement £	Research £	Health Professionals £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (note 8)	262,323	110,150	34,749	325,851	8,283	158,470	59,695	161,302	1,120,823	1,259,549
Educational courses	-	-	108,469	-	-	-	-	-	108,469	174,791
Information and publications	-	-	-	39,187	-	-	-	-	39,187	104,665
Research	-	-	-	-	-	-	-	-	-	406
Risk Sharing Scheme	-	-	-	-	1,655	-	-	-	1,655	1,673
Commercial trading	90,264	-	-	-	-	-	-	-	90,264	102,117
Fundraising	42,826	28,257	-	6,847	-	-	-	587	78,517	71,712
Health Professionals	-	-	-	-	-	136,428	-	-	136,428	291,243
Bursaries	-	-	1,000	-	-	-	-	-	1,000	1,000
Recruitment and other staff costs	2,025	311	-	3,101	-	697	2,054	9,368	17,556	36,352
Trustee expenses	-	-	-	-	-	-	-	-	-	256
Office costs	9,194	23,146	506	21,245	-	198	439	173,873	228,601	254,100
Legal and professional	2,325	-	825	6,545	-	-	1,473	18,876	30,044	26,162
Audit fees	-	-	-	-	-	-	11,300	-	11,300	11,371
Depreciation	-	-	-	-	-	154	-	10,871	11,025	9,109
Bank charges	2,749	-	936	-	-	-	-	2,719	6,404	5,090
Irrecoverable VAT	5,138	4,480	-	8,642	-	-	-	36,838	55,098	54,888
	416,844	166,344	146,485	411,418	9,938	295,947	74,961	414,434	1,936,371	2,404,484
Support costs	147,250	50,601	17,205	151,503	4,298	43,577	-	(414,434)	-	-
Governance costs	26,601	9,113	3,122	27,402	774	7,949	(74,961)	-	-	-
Total expenditure 2021	590,695	226,058	166,812	590,323	15,010	347,473	-	-	1,936,371	
Total expenditure 2020	701,338	269,133	242,253	526,652	15,161	649,947	-	-		2,404,484

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2021

6b Analysis of expenditure (prior year)

	Charitable activities									
	Cost of raising funds £	Marketing and communications £	Education £	Information and engagement £	Research £	Health Professionals £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Staff costs (note 8)	321,035	124,508	43,912	288,555	8,574	237,204	55,033	180,728	1,259,549	1,335,872
Educational courses	–	–	174,791	–	–	–	–	–	174,791	169,695
Information and publications	35	51,532	–	53,098	–	–	–	–	104,665	157,702
Research	–	–	–	–	–	406	–	–	406	12,500
Risk Sharing Scheme	–	–	–	–	1,673	–	–	–	1,673	4,363
Commercial trading	102,117	–	–	–	–	–	–	–	102,117	101,090
Fundraising	58,519	13,116	–	–	–	–	–	77	71,712	93,500
Health Professionals	–	–	–	–	–	291,243	–	–	291,243	201,662
Bursaries	–	–	1,000	–	–	–	–	–	1,000	500
Recruitment and other staff costs	5,370	1,220	52	5,019	–	16,549	3,904	4,238	36,352	65,085
Trustee expenses	–	–	–	–	–	–	256	–	256	650
Office costs	16,092	19,517	29	20,961	–	1,590	552	195,359	254,100	245,263
Legal and professional	4,063	–	750	240	–	12,259	4,247	4,603	26,162	61,840
Audit fees	–	–	–	–	–	–	11,371	–	11,371	10,550
Depreciation	–	–	–	–	–	308	–	8,801	9,109	9,302
Bank charges	1,552	–	1,107	–	–	–	–	2,431	5,090	5,877
Irrecoverable VAT	3,764	1,165	–	6,145	–	113	4	43,697	54,888	58,983
	512,547	211,058	221,641	374,018	10,247	559,672	75,367	439,934	2,404,484	2,534,434
Support costs	161,158	49,588	17,599	130,327	4,196	77,066	–	(439,934)	–	–
Governance costs	27,633	8,487	3,013	22,307	718	13,209	(75,367)	–	–	–
Total expenditure 2020	701,338	269,133	242,253	526,652	15,161	649,947	–	–	2,404,484	
Total expenditure 2019	741,076	310,397	249,936	588,067	51,384	593,574	–	–		2,534,434

7 Net (expenditure) / income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	11,025	9,109
Loss on disposal of fixed assets	–	–
Operating lease rentals:		
Property	76,500	75,050
Other	3,080	3,080
Auditors' remuneration (excluding VAT):		
Audit	11,300	11,075
Other services – corporation tax services to subsidiary companies	1,550	1,500
	<u>11,025</u>	<u>9,109</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	978,196	1,086,240
Redundancy and termination costs	–	9,164
Social security costs	95,667	110,375
Employer's contribution to defined contribution pension schemes	46,960	53,770
	<u>1,120,823</u>	<u>1,259,549</u>

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

	2021 No.	2020 No.
£60,000 – £69,999	–	–
£70,000 – £79,999	–	–
£80,000 – £89,999	1	1
	<u>1</u>	<u>1</u>

The total remuneration of the key management personnel including employer's pension and employer's National Insurance was £347,243 (2020: £297,440). There were no other benefits.

The charity's Trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No Trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £161) incurred by no Trustees (2020: two Trustees) relating to attendance at meetings of the Trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 29 (2020: 33).

Staff are split across the activities of the charitable company as follows (headcount based on number of staff employed):

	2021 No.	2020 No.
Raising funds	10	10
Education	1	1
Information	9	9
Health Professionals	2	4
Support	6	8
Governance	1	1
	29	33

10 Related party transactions

Three (2020: six) Trustees made donations to the MS Trust totalling £726 (2020: £13,681). These donations were for general purposes and were not restricted to a specific purpose.

The two wholly owned subsidiaries (MS Trust (Education) Limited and MS Trust (Trading) Limited) will gift aid profits of £141,831 to the charity (2020: £46,493).

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited gift aid available profits to the parent charity.

12 Tangible fixed assets

The group	Fixtures and fittings £	Computer equipment £	Leashold improvements £	Total £
Cost				
At the start of the year	27,257	167,029	3,500	197,786
Additions in year	–	20,993	3,500	24,493
Disposals in year	–	–	–	–
At the end of the year	27,257	188,022	7,000	222,279
Depreciation				
At the start of the year	24,380	156,803	–	181,183
Charge for the year	1,213	9,479	333	11,025
Disposals in year	–	–	–	–
At the end of the year	25,593	166,282	333	192,208
Net book value				
At the end of the year	1,664	21,740	6,667	30,071
At the start of the year	2,877	10,226	3,500	16,603
The charity				
	Fixtures and fittings £	Computer equipment £	Leashold improvements £	Total £
Cost				
At the start of the year	27,257	167,029	3,500	197,786
Additions in year	–	20,993	3,500	24,493
Disposals in year	–	–	–	–
At the end of the year	27,257	188,022	7,000	222,279
Depreciation				
At the start of the year	24,380	156,803	–	181,183
Charge for the year	1,213	9,479	333	11,025
Disposals in year	–	–	–	–
At the end of the year	25,593	166,282	333	192,208
Net book value				
At the end of the year	1,664	21,740	6,667	30,071
At the start of the year	2,877	10,226	3,500	16,603

All of the group and charity's assets are used for charitable purposes.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2021

13 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Multiple Sclerosis Trust (Trading) Limited company number 2835816 and Multiple Sclerosis Trust (Education) Limited company number 5105344, both companies registered in England. MS Trust (Trading) Limited is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiaries are shown below:

	Multiple Sclerosis Trust (Trading) Ltd		Multiple Sclerosis Trust (Education) Ltd	
	2021	2020	2021	2020
	£	£	£	£
Turnover	122,692	145,738	300,232	272,939
Cost of sales	(90,265)	(102,117)	(108,469)	(174,791)
Gross profit	32,427	43,621	191,763	98,148
Administrative expenses	(21,332)	(25,075)	(61,072)	(70,399)
Operating profit	11,095	18,546	130,691	27,749
Interest receivable	–	–	45	198
Interest payable	–	–	–	–
Profit on ordinary activities	11,095	18,546	130,736	27,947
Taxation on profit on ordinary activities	–	–	–	–
Profit for the financial year	11,095	18,546	130,736	27,947
Statement of retained earnings				
Total retained earnings brought forward	18,546	51,782	28,293	41,120
Profit for the year	11,095	18,546	130,736	27,947
Distribution to parent charity	(18,546)	(51,782)	(27,947)	(40,774)
Total retained earnings carried forward	11,095	18,546	131,082	28,293
The aggregate of the assets, liabilities and funds				
Assets	122,275	59,356	189,383	108,403
Liabilities	(111,080)	(40,710)	(58,300)	(80,109)
	11,195	18,646	131,083	28,294

For the year ended 31 July 2021**14 Parent charity**

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	2,765,706	1,944,785
Result for the year	1,045,349	(155,129)

15 Stock

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Finished goods	20,232	23,512	–	–

16 Debtors

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Trade debtors	129,778	82,643	39,473	40,808
Amounts due from group undertakings	–	–	90,103	62,355
VAT reclaim	–	–	–	19,517
Prepayments and accrued income	337,873	179,915	293,472	179,915
Other debtors	138	–	138	–
	467,789	262,558	423,186	302,595

17 Creditors: amounts falling due within one year

	The group 2021 £	2020 £	The charity 2021 £	2020 £
Trade creditors	31,099	56,423	30,884	56,423
Taxation and social security	31,511	34,569	31,511	34,569
Deferred income (note 18)	114,242	158,853	86,242	121,763
Accruals	147,593	74,384	105,331	72,884
VAT due	3,879	351	3,879	–
Other creditors	245,220	283,226	236,419	283,220
Provisions	22,000	22,000	22,000	22,000
	595,544	629,806	516,266	590,859

18 Deferred income

Deferred income comprises:

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Balance at the beginning of the year	158,853	240,518	121,763	50,293
Amount released to income in the year	(161,857)	(265,639)	(115,709)	(61,898)
Amount deferred in the year	117,246	183,974	80,188	133,368
Balance at the end of the year	114,242	158,853	86,242	121,763

19 Pension scheme

The Trust makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year.

The Trust has no liability under the schemes other than the payment of those contributions.

20a Analysis of group net assets between funds (current year)

	General	Designated	Restricted	Total funds
	unrestricted	funds	funds	£
	£	£	£	£
Tangible fixed assets	–	30,071	–	30,071
Net current assets	1,808,945	1,266,233	634,717	3,709,895
Net assets at 31 July 2021	1,808,945	1,296,304	634,717	3,739,966

20b Analysis of group net assets between funds (prior year)

	General	Designated	Restricted	Total funds
	unrestricted	funds	funds	£
	£	£	£	£
Tangible fixed assets	–	16,603	–	16,603
Net current assets	1,080,662	881,835	620,180	2,582,677
Net assets at 31 July 2020	1,080,662	898,438	620,180	2,599,280

21a Movements in funds (current year)

	At 1 August 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2021 £
Restricted funds:					
Bursary funds	61,140	26,000	(1,000)	(26,063)	60,077
Enquiry service	127,970	28,801	(99,781)	–	56,990
Anonymous trust grant	1,698	–	–	(1,698)	–
Information and engagement	28,185	94,755	(66,792)	–	56,148
MS nurse support	44,752	18,748	–	(22,662)	40,838
General research	10,034	10,023	(13,355)	–	6,702
Education	32,680	6,000	–	–	38,680
Specialist Nurse Programme	77,490	70,775	(102,874)	–	45,391
Advanced MS Champions Programme	79,764	102,266	(78,231)	(2,265)	101,534
Health Professionals services	–	78,140	–	–	78,140
Helen Ley Bursary Fund	114,896	–	–	(875)	114,021
Helen Ley Advanced MS Programme	15,693	–	–	(5,000)	10,693
RT Therapists' Bursary Fund	25,878	–	–	(375)	25,503
Total restricted funds	620,180	435,508	(362,033)	(58,938)	634,717
Unrestricted funds:					
Designated funds:					
Fixed assets fund	16,603	24,493	(11,025)	–	30,071
Therapists' Bursary Fund	572	–	–	–	572
Nurse sustainability fund	356,263	–	(127,602)	–	228,661
Priest research fund	75,000	–	–	–	75,000
Voice project fund	–	–	–	512,000	512,000
Legacy equalisation reserve	450,000	–	–	–	450,000
Total designated funds	898,438	24,493	(138,627)	512,000	1,296,304
General funds	1,080,662	2,617,056	(1,435,711)	(453,062)	1,808,945
Total unrestricted funds	1,979,100	2,641,549	(1,574,338)	58,938	3,105,249
Total funds	2,599,280	3,077,057	(1,936,371)	–	3,739,966

The narrative to explain the purpose of each fund is given at the foot of the note below.

21b Movements in funds (prior year)

	At 1 August 2019 £	Income £	Expenditure £	Transfers £	At 31 July 2020 £
Restricted funds:					
Bursary funds	35,000	53,640	(27,500)	–	61,140
Enquiry service	212,349	61,881	(146,260)	–	127,970
Anonymous trust grant	11,143	–	(9,445)	–	1,698
Information and engagement	16,757	36,703	(25,275)	–	28,185
MS nurse support	33,195	11,557	–	–	44,752
General research	13,113	10,409	(13,488)	–	10,034
Education	2,000	34,680	(4,000)	–	32,680
Specialist Nurse Programme	111,071	161,208	(278,021)	83,232	77,490
Advanced MS Champions Programme	221,281	21,528	(318,788)	155,743	79,764
Helen Ley Bursary Fund	112,771	4,000	(1,875)	–	114,896
Helen Ley Advanced MS Programme	20,693	–	(5,000)	–	15,693
RT Therapists' Bursary Fund	30,600	–	(4,722)	–	25,878
Total restricted funds	819,973	395,606	(834,374)	238,975	620,180
Unrestricted funds:					
Designated funds:					
Fixed assets fund	18,299	7,413	(9,109)	–	16,603
Therapists' Bursary Fund	1,572	–	(1,000)	–	572
Nurse sustainability fund	478,390	30,000	–	(152,127)	356,263
Priest research fund	75,000	–	–	–	75,000
Legacy equalisation reserve	450,000	–	–	–	450,000
Total designated funds	1,023,261	37,413	(10,109)	(152,127)	898,438
General funds	957,238	1,770,273	(1,560,001)	(86,848)	1,080,662
Total unrestricted funds	1,980,499	1,807,686	(1,570,110)	(238,975)	1,979,100
Total funds	2,800,472	2,203,292	(2,404,484)	–	2,599,280

21 Movement in funds – continued**Purposes of restricted funds**

Bursary funds	Donations for educational grants for allied health professionals
RT Therapists' Bursary Fund	Donations for educational grants for allied health professionals
Anonymous Bursary Fund	Donations for specific educational projects for health professionals
Helen Ley Bursary Fund	Donations for educational grants for nurses working with advanced MS
Enquiry service	Donations for the work of the enquiry service
Information and engagement	Donations for the work of the information and engagement projects
Education	Donations for the Health Professionals Programme
Specialist Nurse Programme	Donations to fund MS specialist nurse posts
Advanced MS Champions Programme	Donations to fund champions for people with Advanced MS
Health Professionals services	Donations to fund healthcare and evaluation programmes
MS nurse support	Donations to fund resources to support MS nurses
Helen Ley Advanced MS Programme	Funding to run training events focusing on issues relating to people with advanced MS
General research	Donations for research work
Fundraising support	Restricted funding for fundraising support

Purposes of designated funds

Fixed assets fund	MS Trust investment in fixed assets funding the depreciation costs
Therapists' Bursary Fund	Donations for educational grants for allied health professionals
Nurse sustainability fund	Funding for MS nurses
Priest research fund	Donations for research work
Voice project fund	Funding for a new project to build how we listen to and act on voices from the MS community
Legacy equalisation reserve	Fund to smooth the flow of legacy income

Transfers between funds

A transfer of £512,000 was made from general funds to designated funds to represent that funds are intended to be spent on the MS Trust's Voice project over the next two financial years.

Transfers of £58,938 were made from various restricted funds to unrestricted funds to represent the outflow of funds that were eliminated on consolidation of the group accounts.

22 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,140,686	(201,192)
Depreciation charges	11,025	9,109
Interest receivable	(16,655)	(29,792)
Loss on the disposal of fixed assets	–	–
(Increase)/decrease in stocks	3,280	41,851
(Increase)/decrease in debtors	(205,231)	195,284
Increase/(decrease) in creditors	(34,262)	(128,910)
Net cash (used in) / provided by operating activities	898,843	(113,650)

23 Analysis of cash and cash equivalents

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	1,080,643	18,240	1,098,883
Short-term deposits 1 to 3 months	475,469	482,486	957,955
Short-term deposits between 3 and 12 months	1,370,301	305,279	1,675,580
Short-term deposits over 12 months	–	85,000	85,000
Total cash and cash equivalents	2,926,413	891,005	3,817,418

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2021 £	2020 £	Equipment 2021 £	2020 £
Less than one year	76,500	76,500	3,080	3,080
One to five years	191,250	267,750	3,465	6,545
	267,750	344,250	6,545	9,625

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.