



www.mstrust.org.uk

Company number: 04247766

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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

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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.

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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.

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,

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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

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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).

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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.

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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

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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:

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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	<p>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:</p> <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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Laura Chapman ^(e,3)																													
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Joanne Hudson																													
Professor Dawn Langdon ^(e,2)																													
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Michael Penny ^(1,3)																													
David Philpot ^(1,3)																													
Christine Singleton ^(e,1,3)																													
Sarah White																													
Company Secretary	David Martin																												
Note	<p>(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</p>																												
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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Multiple Sclerosis Trust

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
	<hr/>	<hr/>
	34	34
	<hr/>	<hr/>

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.