

**MULTIPLE SCLEROSIS TRIALS COLLABORATION
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 1113598

Cooper Parry Advisory Limited
Aissela
46 High Street
Esher
Surrey
KT10 9QY

MULTIPLE SCLEROSIS TRIALS COLLABORATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Legal and administrative details | 1 |
| Report of the Trustees | 2 |
| Independent Examiner's Report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 8 |

MULTIPLE SCLEROSIS TRIALS COLLABORATION

LEGAL AND ADMINISTRATIVE DETAILS

Trustees

Jeremy Chataway - Chairman
Omar Malik
Richard Nicholas

Address

10L18 Laboratory Block
Charing Cross Campus
Imperial College London
Fulham Palace Road
Hammersmith
London
W6 8RF

Charity Number

1113598

Accountants and Independent Examiners

Cooper Parry Advisory Limited
Aissela
46 High Street
Esher
Surrey
KT10 9QY

MULTIPLE SCLEROSIS TRIALS COLLABORATION
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and the financial statements for the year ended 31 March 2023.

Structure, Governance and Management

Status

Multiple Sclerosis Trials Collaboration was established under a constitution dated 13 January 2006 and is registered as a charity in England and Wales.

Management

The charity is managed by its trustees. A full list of trustees serving during the period is given on page 1.

Risk Management

The trustees examine the major risks which the charity faces and seek to control these risks to mitigate any impact that they may have on the charity.

Objectives and Activities

The objectives of the charity are:

- To assist in the treatment and care of persons suffering from Multiple Sclerosis (MS) in the West London area.
- To advance the education of the general public in all areas relating to MS.
- To provide patients with MS, who are not suitable for current therapies, access to pharmaceutical-sponsored clinical trials.
- Furthermore to use income generated by undertaking pharmaceutical clinical trials to devise and administer research-led clinical trials thereby providing greater access to potential treatments to more MS patients.

During the year the charity has collected funds in order to make grants to organisations acting to further these charitable objectives.

Financial Review

The charity's net income for the year ended 31 March 2022 was £51,400 (2022 net income: £31,631). Total funds at 31 March 2023 amounted to £264,786 (2022: £213,446). All resources expended during the year were applied in accordance with the objectives of the charity.

Reserves Policy

The charity has very few fixed overheads and requires limited reserves. Its current policy is to hold unrestricted, undesignated reserves sufficient to cover three months operational expenditure. The reserves throughout the year and at the year end have been in line with this policy.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards 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.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the Board on April 2024 and signed on its behalf by:

R Nicholas (Trustee)

We report to the charity trustees on our examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

We report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Cooper Parry Advisory Limited
Aissela
46 High Street
Esher
Surrey
KT10 9QY

April 2024

MULTIPLE SCLEROSIS TRIALS COLLABORATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

| | Note | Unrestricted Funds £ | Restricted Funds £ | Year to 2023 £ | Year to 2022 £ |
|---|-------------|-------------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 102,261 | - | 102,261 | 57,770 |
| Charitable activities | 2 | - | - | - | - |
| Interest income | 2 | 327 | | 327 | |
| Total income | | 102,588 | - | 102,588 | 57,770 |
| Expenditure on: | | | | | |
| Grants and Donations Paid | 3 | 49,734 | | 49,734 | 23,966 |
| Charitable activities | 3 | 1,514 | - | 1,514 | 2,173 |
| Total expenditure | | 51,248 | - | 51,248 | 26,139 |
| Net (expenditure)/income and net movement in funds | | 51,340 | - | 51,340 | 31,631 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 203,246 | 10,200 | 213,446 | 181,815 |
| Total funds carried forward | | 254,586 | 10,200 | 264,786 | 213,446 |

The notes on pages 6 to 8 form part of these financial statements.

MULTIPLE SCLEROSIS TRIALS COLLABORATION
BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

| | Note | £ | 2023 £ | £ | 2022 £ |
|---------------------------------------|------|---------|----------------|----------------|----------------|
| Current assets: | | | | | |
| Cash at bank and in hand | | | 267,426 | 214,646 | |
| | | | <u>267,426</u> | <u>214,646</u> | |
| Creditors: | | | | | |
| Amounts falling due within one year | 5 | (2,640) | | (1,200) | |
| Net current assets | | | <u>264,786</u> | | <u>213,446</u> |
| Total assets less current liabilities | | | 264,786 | | 213,446 |
| Net assets | 8 | | <u>264,786</u> | | <u>213,446</u> |
| Funds | | | | | |
| Unrestricted funds | 6 | | 254,586 | | 203,246 |
| Restricted funds | 7 | | 10,200 | | 10,200 |
| Total funds carried forward | | | <u>264,786</u> | | <u>213,446</u> |

The financial statements were approved by the board on April 2023 and signed on its behalf by:



R Nicholas
Trustee

12 MAY 2024

The notes on pages 6 to 8 form part of these financial statements.

1. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Multiple Sclerosis Trials Collaboration meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a minimum 12 months from the authorisation of these financial statements in arriving at this conclusion. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- *Donations and legacies* received by way of grants, donations and gifts are recognised in the period in which they are receivable.
- *Income from charitable activities* is included in the period in which it is receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- *Expenditure on charitable activities* is costs incurred by the charity in the course of meeting its charitable aims including grant making and related governance and support costs.

Fund structure

The funds held by the Trust comprise:

- *Unrestricted general funds* – the ‘free’ funds held by the charity to be used in accordance with the charitable objects at the discretion of the trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.

2. Income and endowments

| | Unrestricted Funds £ | Year to 2023 £ | Year to 2022 £ |
|---------------------------------------|----------------------------|----------------------|----------------------|
| Donations and legacies – Donations | 102,261 | 102,261 | 57,770 |
| Charitable activities – Trials income | - | - | - |
| Interest income | 327 | 327 | - |
| | <u>102,588</u> | <u>102,588</u> | <u>57,770</u> |

Income and endowments in 2023 was entirely attributable to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Expenditure on charitable activities

| | Unrestricted Funds £ | Year to 2023 £ | Year to 2022 £ |
|---|----------------------------|----------------------|----------------------|
| <i>Grants and donations paid</i> | | | |
| Imperial College Trust | 49,734 | 49,734 | 22,255 |
| Epilepsy Society | - | - | - |
| Hellenic Pasteur Society | - | - | - |
| University College London | - | - | 1,711 |
| | <u>49,734</u> | <u>49,734</u> | <u>23,966</u> |
| <i>Support costs attributable to grant making and donations</i> | | | |
| Salaries and trial fees | - | - | - |
| Travel costs | - | - | 115 |
| Patient transport | - | - | - |
| Office expenses | - | - | 700 |
| Professional fees | - | - | - |
| MS Film | - | - | - |
| Accountancy | 1,440 | 1,440 | 1,260 |
| Miscellaneous expenses | 74 | 74 | 98 |
| | <u>1,514</u> | <u>1,514</u> | <u>2,173</u> |
| Total expenditure on charitable activities | <u>51,248</u> | <u>51,248</u> | <u>26,139</u> |

Expenditure on charitable activities in 2023 was entirely attributable to unrestricted funds.

4. Trustee remuneration and expenses and key management personnel

No trustees or persons connected with them received any emoluments in their role as trustees from the charity (2022: nil) and no trustees have received payment for professional or other services provided to the charity during the year (2022: nil). Individual expenses totalling nil for travel and subsistence to meetings and conferences (2022: nil) were reimbursed to one trustee during the year.

The trustees comprised the key management personnel of the charity during the years ending 31 March 2023 and 31 March 2022. The charity did not employ any members of staff during these years.

5. Creditors

| | Year to 2023 £ | Year to 2022 £ |
|------------------------|----------------------|----------------------|
| Accrued grants payable | - | - |
| Accrued support costs | 2,640 | 1,200 |
| | <u>1,200</u> | <u>1,200</u> |

6. Unrestricted funds

| Year ended 31 March 2023 | Balance at 01/04/2022 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31/03/2023 £ |
|--------------------------|-------------------------------|----------------|------------------|----------------|-------------------------------|
| General funds | 203,246 | 102,588 | (51,248) | - | 254,586 |
| | <u>203,246</u> | <u>102,588</u> | <u>(51,248)</u> | <u>-</u> | <u>254,586</u> |
| Year ended 31 March 2022 | Balance at 01/04/2021 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31/03/2022 £ |
| General funds | 171,615 | 57,770 | (26,139) | - | 203,246 |
| | <u>171,615</u> | <u>57,770</u> | <u>(26,139)</u> | <u>-</u> | <u>203,246</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Restricted funds

| Year ended 31 March 2023 | Balance at 01/04/2022 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31/03/2023 £ |
|--------------------------|-------------------------------|-------------|------------------|----------------|-------------------------------|
| Genzyme Therapeut | 10,200 | - | - | - | 10,200 |
| | <u>10,200</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,200</u> |
| Year ended 31 March 2022 | Balance at 01/04/2021 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31/03/2022 £ |
| Genzyme Therapeut | 10,200 | - | - | - | 10,200 |
| | <u>10,200</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,200</u> |

Name of fund

Description, nature and purposes of the fund

Genzyme Therapeut

Funds held for the purpose of making a grant for the purchase of an infusion pump.

8. Analysis of net assets between funds

| Year ended 31 March 2023 | Unrestricted Funds £ | Restricted Funds £ | Total £ |
|--------------------------|----------------------------|--------------------------|----------------|
| Current assets | 257,226 | 10,200 | 267,426 |
| Current liabilities | (2,640) | - | (2,640) |
| | <u>254,586</u> | <u>10,200</u> | <u>264,786</u> |
| Year ended 31 March 2022 | Unrestricted Funds £ | Restricted Funds £ | Total £ |
| Current assets | 204,446 | 10,200 | 214,646 |
| Current liabilities | (1,200) | - | (1,200) |
| | <u>203,246</u> | <u>10,200</u> | <u>213,446</u> |

9. Trustees and other related parties

Details of trustee emoluments and expenses are disclosed in note 4.

There are no other related party transactions to report.