MULTIPLE SYSTEM ATROPHY TRUST

England & Wales · Charity number 1137652

Details

Status	Registered
Legal form	Charitable company
Company number	07302036
Registered	2010-08-27
Register	View on the Charity Commission register

Contact

Address	128B Business Design Centre 52 Upper Street London N1 0QH
Phone	03333234591
Email	admin@msatrust.org.uk
Website	www.msatrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE AND PROTECT THE HEALTH OF THE PUBLIC, INPARTICULAR, BY:(A) THE PROVISION OF INFORMATION AND SUPPORT, INCLUDING PRACTICAL AND WELFARESUPPORT, TO THOSE AFFECTED BY MULTIPLE SYSTEM ATROPHY ('MSA'), THEIR FAMILIESAND CARERS;(B) EDUCATING AND INFORMING HEALTHCARE PROFESSIONALS ON ALL ASPECTS OF MSA;(C) PROMOTING AND SPONSORING RESEARCH INTO THE CAUSES, DIAGNOSIS AND TREATMENTOF MSA;(D) IMPROVING AWARENESS AND UNDERSTANDING OF MSA;(E) PROMOTING THE EXTENSION OF THE RANGE OF SUPPORT SERVICES AVAILABLE TO PEOPLEWITH MSA, THEIR FAMILIES AND CARERS; AND(F) WORKING WITH OTHER CHARITIES WHICH SUPPORT THOSE AFFECTED BY MSA OR OTHERNEUROLOGICAL CONDITIONS.

Activities: We strive to protect the public health; Providing information, support & extending the range of services available to people with MSA, their families & carers; Educating healthcare professionals on MSA; Improving awareness/understanding & promoting/sponsoring research into causes, diagnosis & treatment; Working with other charities which support those affected by MSA or neurological conditions.

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Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Guernsey
- Ireland
- Isle Of Man
- Jersey
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,297,712	£1,748,542	£2,412,558	19
2024-03-31	£1,805,658	£1,396,794	£2,951,481	17
2023-03-31	£1,363,325	£1,355,767	£2,374,070	17
2022-03-31	£1,227,228	£1,061,335	£2,378,952	15
2021-03-31	£903,595	£727,249	£2,108,401	13

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Trustees

Name	Role	Appointed
Professor Kailash Phantechand Bhatia	Chair	2022-03-02
Carol Stephenson		2023-09-27
Carole Barbra Ferguson Walker		2017-12-07
David Barnes		2023-09-27
Dr Christopher Kobylecki		2019-03-13
Dr Jalesh Panicker		2021-11-25
Leslie Turano-Taylor		2021-11-25
Philip Dennis Morris		2025-02-01
Philip Gibbons		2023-09-27
Professor David Oliver		2019-09-19

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MULTIPLE SYSTEM ATROPHY TRUST

England & Wales - Charity number 1137652

Accounts

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

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MULTIPLE SYSTEM ATROPHY TRUST

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE CHAIR

YEAR ENDED 31 MARCH 2025

I am pleased to present this annual report of the Board of Trustees for the financial year ending 31 March 2025.

The MSA Trust continues to go from strength to strength and, as always, I am so impressed by the diligence and commitment of the staff team. We are in the second year of our three-year strategy. The energy and commitment of our staff, Trustees and volunteers remains extremely strong.

Our Needs Surveys not only inform what we do but we are also using the findings to publish the evidence more widely through our policy work and through respected academic journals, with publications in both Practical Neurology and the BMJ Supportive and Palliative Care.

Once again, our services have reached more people than ever before. Thankfully we have been able to increase staff capacity and introduce new services to meet this increased demand, especially around cost-of-living issues. I am very aware of how difficult it is for our community to find the financial help they require as they move along this journey with MSA. We have been able to add to our team who support our community in accessing financial support, further complementing our remarkable team of MSA Healthcare Specialists.

I am pleased to share with you our continued commitment to research and our report details the increase to expenditure in research this year; 5 projects were awarded that will provide detailed understanding of the brain mechanisms and clinical management of the disease, which we hope in subsequent years will produce more interesting results and bring us closer to finding the cause and the cure.

I was pleased to attend and to be part of the MSA Trust, UCL Research Symposium. Its third year was the most successful to date and it is becoming a permanent fixture in the research calendar.

I want to thank my fellow members of the Board for their dedication to supporting the Trust, along with our Services Committee and our Scientific Advisory Panel members.

Finally, I want to extend my thanks for the fantastic work our staff and volunteers do to provide information, awareness and other support for people affected by MSA and the healthcare professionals who work with them in the community. This could not be done without our Fundraising colleagues and the wonderful support we get from our MSA community, as we are funded entirely by donations without any statutory funding.

Signed by:
Kailash Bhatia
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Professor Kailash Bhatia

CHAIR

26 November 2025

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MULTIPLE SYSTEM ATROPHY TRUST

IMPACT STATEMENT

YEAR ENDED 31 MARCH 2025

How we supported our MSA Community in 2024-25

More people affected by MSA supported than ever before...

1,453 people living with MSA supported

2,777 Carers, Family and Friends supported

136 MSA clinics attended by our Healthcare Specialists who also dealt with 22,500 enquiries

900 Healthcare Professionals attended our training sessions

Our **2025 MSA Trust Research Symposium** attracted world renowned researchers with 150 attendees

170 people attended our MSA Study Day with 100% positive feedback

We are the 1st organisation to hold the independent **PIF TICK Information accreditation** for five consecutive years

Our **Social Welfare Service supported 1,151 people** with families being awarded nearly **£400,000** in benefit entitlements

In conjunction with Rare Minds, our **pilot counselling interventions** were proven to be of great benefit to those accessing them

Research funding supported vital MSA research projects totalling nearly **£610,000**

Over 50 families in exceptional hardship assisted through our limited welfare grants support.

"Thank you for inviting us to the meeting yesterday. We both thoroughly enjoyed it. Was good to realise that we're all on the same journey, all be it with different symptoms."

165 Support Groups held

"Your deep knowledge of my condition gives me confidence in my desire to live the best life I can for as long as possible. Thank-you for bringing light to the darkness."

"This pack was so helpful when my husband was in hospital. I put it in the same folder as his hospital notes. It helped the staff to understand what MSA is and make allowances for it."

"Thank you for completing my PIP review for me. At times I have struggled with providing information over the phone, but you have always been so very patient and efficient it really is incredible."

As ever we are very grateful to all of you who have helped us during this time, be it through your fundraising, volunteering or general support to our MSA community.

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements of the charity for the year ended 31 March 2025, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the 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 (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Multiple System Atrophy Trust is a company limited by guarantee, exempted from the requirement to use the word 'limited' in its title, and registered as a charity. The company was incorporated on 1 July 2010.

Our Vision

Our Vision is a world free of MSA.

Our Mission

Our Mission is to find the cause and, ultimately, the cure for MSA. Until that day, we will do all we can to support people affected by MSA and to strive to ensure that they are not alone on their individual journeys.

Recruitment and appointment of the Trustee Board

The directors of the charitable company are its Trustees for the purposes of charity law and under the company's Articles are known as Trustees.

The term of office for Trustees is three years with extension for a second and possibly third term, depending on the role within the Board.

In 2024 – 25, 1 trustee stood down due to ill health. Our thanks go to our retired Trustee for their commitment and support during their term of office.

Information on our trustees can be found on our website https://www.msatrust.org.uk/about-us/trustees/ All trustees have a connection with multiple system atrophy either in a professional capacity or having a family member or friend who has MSA.

Our new Trustee, Philip Morris was recruited in December 2024, but due to other commitments, was unable to take up the post until 11.03.25.

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The trustees covered by this report were as follows:

Professor Kailash Bhatia FRCP (Chairman of the Board)
Dr Christopher Kobylecki (Scientific Advisory Panel Chairman)
Philip Gibbons (Finance Sub Committee chairman) (appointed 10 April 2024)
Linda Nicolaides (resigned 10 April 2024)
Roseanne Hayter (resigned 10 April 2024)
Heather Fleming (resigned 16 April 2024)
John Shinton (resigned 10 April 2024)
Clare Croft-White (resigned 25 May 2025)
Carole Ferguson Walker
Professor David Oliver
Dr Leslie Turano-Taylor
Professor Jalesh Panicker
Carol Stephenson (appointed 10 April 2024)
Philip Morris (appointed 25 February 2025)
Graham Watson (appointed 10 April 2024)
David Barnes (appointed 10 April 2024)

Trustee induction and training

All Trustees upon appointment receive a handbook detailing the key areas of work for the Trust and relevant information for new Trustees from the Charities Commission. New trustees are invited to spend some time in the office meeting the team and getting to know the processes and procedures adopted in the MSA Trust. Trustees are invited to attend a Christmas evening reception at the office to meet the staff and chat informally about the work of the Trust annually, as well as attend events and support groups wherever possible. Trustees are encouraged to attend training as and when available, or if a trustee has a particular interest. Following a review of governance, all trustees will be expected to take online training in safeguarding duties of trustees, GDPR duties of trustees, cyber awareness training and to undergo a DBS (disclosure and barring service) check for suitability as a Trustee. The Trust has sourced online training for Trustees on these areas of governance.

The Board of Directors, who are the MSA Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The board of Trustees has three sub-committees who look at the strategy of the organisation and make recommendations to the Board on aspects of managing finances, human resources, research expenditure and the services to beneficiaries. Where required external experts are invited to sit on these committees as part of good governance oversight. The Sub committees are:

- Finance
- Services
- Scientific Advisory Panel

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Meetings are a hybrid of in-person and online, however the majority of meetings are in-person, and we expect this to continue. The ease of giving online access to meetings has been welcomed by the Trust as a means of expanding its trustee base to further afield, without the additional expenses of rail and air fares, which is a great benefit to the Trust during these difficult financial times.

All directors give of their time freely and no director received remuneration during the year. Details of directors' expenses and related party transactions are disclosed in notes 8 and 21 respectively to the accounts.

Objectives and activities for the public benefit

The Trust's Objectives are to advance and protect the health of the public, in particular by:

1. The provision of information and support to those affected by multiple system atrophy (MSA), their families and carers
2. Educating and informing healthcare professionals on all aspects of MSA
3. Promoting and sponsoring research into the causes, diagnosis and treatment of MSA
4. Improving awareness and understanding of MSA
5. Promoting the extension of the range of support services available to people with MSA, their families and carers, and
6. Working with other charities which support those affected by MSA or other neurological conditions

The Trust makes grants for research in accordance with its Objectives, in line with its published Research Strategy and through a peer review process, guided by their membership of the Association of Medical Research Charities (AMRC). The Trust also funds a clinical training research fellow, selection is every 3 years; and in the 2024-25 year it revised it's research strategy as per the recommendation from AMRC. Details of current research expenditure and awards are given in the research update (pages 9-10).

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 7 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

2024-2027 MSA Trust Strategy

The Trust believes it should be guided in its operational activities by the people it serves. That plan was presented to Trustees at the Board meeting in March 2024 for implementation between 2024-2027, trustees felt that it was ambitious and would be an excellent way forward for the Trust.

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Achievements and performance

The Trust has one main office and a cohort of regional staff who work from home. Not all staff who work in the London main office are in the office every day, but the communication amongst all staff remains focused and good. The Trust operates a hybrid working policy, so staff can work from home regularly. From August 2024, the Trust had to move premises and were lucky to find space in the Business Design Centre. The move was undertaken with the express focus on minimising disruption to people needing to use our telephone service and our specialist health and care service and we appear to have managed that very well. The office team based in London worked very hard to manage the move and reduce the stress of moving to a bare minimum.

The MSA Trust has been developing more services, delivering more research funding and increasing its reach over the past year and below we detail how we have achieved that.

Information and Services

The Trustees are pleased to report that MSA Trust continued to grow its' delivery of services to the people it supports by welcoming a second part-time social welfare post in March 2024 and a maternity cover post for one member of the team in November 2024 and looks forward to maintaining the new post when the maternity leave member of staff returns in November 2025. The Trust also had to say farewell to a retiring Nurse Specialist (part-time) in May 2025, but was pleased to recruit a part-time replacement in March 2025.

We ran 56 virtual Support Groups in this period and 78 in-person Support Groups, with staff members, one of our MSA Healthcare Specialists and our Social Welfare Specialist usually attending each one. We ran 12 Carers Groups, 12 Coffee Mornings and 6 Introduction to MSA webinars. We also ran a virtual research webinar for those of our community who wanted to understand the different types of research and how they could be involved in research. We are planning 2 sessions this year and moving forward we hope to hold 2 per year. There was also the first webinar in a twice-yearly joint project with Compassion in Dying in November 2024. This focused on making sure people understood their rights and the documentation they may need towards the end of life. There were almost 60 attendees, and the feedback was very positive. We hope to hold the next webinar in May.

The office has continued to handle calls and emails dealing with 5,742 enquiries. Our MSA Healthcare Specialist Team have dealt with 22,412 enquiries in this time. Calls and emails are often long, complex, and quite emotionally intense.

Our HCP team ran 53 separate teaching events with 811 attendees in this period.

We have maintained our engagement with those key organisations and umbrella groups which can amplify the voice of those we serve, and this will be of growing importance if the new Government follows through on public service commitments they have previously made.

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Information and Services – continued

136 clinic consultations for people with MSA were attended by our MSA Healthcare Specialists and they also supported 58 multi-disciplinary case sessions. In addition to these they were able to meet with 1,141 people.

Support for various research projects and drug trials continues to feature in our MSA HCP Specialist work who are seen as a vital link in encouraging people to take part.

Our HealthUnlocked online forum continues to thrive, growing to 328 ongoing active users with 1,807 total members.

We have noted that the website continues to reach a wide audience with 236,233 page views from 71,892 users. During the year there were 5,999 downloads of our Guide to MSA, this was the most downloaded resource on the website. The top 10 pages visited were information and services related (the first is the home page). The third most visited page was part of our 'planning for the future' resource which had almost 11,000 views. Currently we are planning and preparing to review and revamp the website to be ready to launch in March 2026.

Our Social Welfare Service now has a complement of two staff. They dealt with 1,151 cases of which 845 were new. Benefits raised through entitlements was £396,062 and they broke through the £1 million benefits raised since the services inception during the last quarter.

In terms of support with communication we supported 33 voice builds and 55 voice repairs. We have all our 6 Lightwriters out on loan and 9 Predictable apps are being used. In addition, we have loaned out headsets and amplifiers (28) to support communication, but we are learning that these loans are subject to a degree of loss/attrition as people die so return becomes impossible. Total spend on voice banking and communication aids was £16,634.87.

We have expanded the number of counselling sessions we have been able to support for people with MSA and have launched counselling groups working with carers.

We had a very successful MSA Study Day in March with over 170 attendees across both in-person and digital platform options. Excellent feedback with 100% of attendees that gave in evaluation forms saying they felt the day had met their expectations and presentations were relevant to their role

Passed the PIF TICK accreditation for our information materials in February 2025. We were the first organisation in the UK who are part of the kitemark, to have held the PIF TICK for 5 years. This is extremely important and will we think be of growing importance with NHS changes in the next few years.

Two members of the team, the Information and Services Manager and the Research Nurse Specialist attended the International MDS congress. It was great to network with so many people around the world, find out about best clinical practice and current research.

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Information and Services – continued

The Trust signed a contract to work with the Neurology Academy on creating the external HCP training module that formed part of our 2024-27 Strategy, and we held our first internal project team meeting to plan the project.

The Trust is very concerned that it does not compromise on protecting the data held in its' database and work continued to 'clean' our database, removing records in line with data protection regulations and working to make improvements. Our data protection officer has attended enhanced data protection and cyber security training which has highlighted some actions that will need to take place over the coming year to improve this area. Hope and May have been contracted to tidy up our data protection processes. This will be a long-term project until at least the end of 2025 to ensure we have more robust policies and procedures in place and is something that is on our Risk Register.

In November the Assisted Dying Bill passed its second reading in the Houses of Parliament. We prepared and internal brief / working document for staff to use during further progress of the Bill.

Throughout the year, MSA Trust has maintained its commitment to fostering collaborative efforts in the healthcare sector by actively participating in several policy groups. Our continued membership and attendance in key organisations such as The Neurological Alliance, Disability Benefits Consortium, Continuing Healthcare Alliance, Care and Support Alliance and Specialist Healthcare Alliance have enabled us to stay informed, advocate for change and contribute to policy discussions.

Most importantly, engagement with these groups enables us to amplify the voices of our community of people affected by MSA, vital in these times of service constraint.

Research

At the May 2024 Board meeting of Trustees, the Chair of the scientific advisory panel(SAP) recommended approval for 5 projects and a total of £610,000 in grant funding was awarded. A full summary of the projects that were successful in this call are given on the MSA Trust website

The research webinar for our MSA community continues to develop and a further session was held online during February 2025. This is a great opportunity for our MSA community to ask questions about ongoing MSA research work and projects, and to hear the latest updates directly from our research community. The next session is scheduled for November 2025.

The MSA Trust hosted its third annual research symposium in April 2025. Once again it was very well attended with 150 international attendees, including researchers, clinicians, and industry experts, at the

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Research - continued

UCL Great Ormond Street Institute of Child Health in London. This event, a collaboration between UCL (led by Dr. Viorica Chelban) and the MSA Trust, was principally sponsored by Theravance Biopharma, IONIS, and Alterity Therapeutics and we thank them for their wonderful support which ensures that the Trust does not need to use any funds generated from our community to subsidise the symposium. The event showcased the latest advancements in early-stage MSA research and created a space for networking and future collaboration. It was opened by the Chair of the Board of Trustees, Kailash Bhatia, Professor of Clinical Neurology at the Institute of Neurology, UCL, and Chair of the MSA Trust.

The symposium was recorded and all the interesting talks can be listened to here

The MSA Trust would like to thank Dr Viorica Chelban, Clinical Academic Neurologist at UCL, who developed the programme and the administration team at the Trust who liaised with attendees, researchers and presenters, to ensure the day ran to time and everyone enjoyed the event.

The SAP met in October 2024 with some external experts and lay people to discuss and revise the Research Strategy for MSA Trust. After a number of drafts and discussion with Trustees, staff, volunteers and members of the MSA community we were pleased to produce our Strategy for publication on our website by the end of FY2024-25 and it can be read here on our website

For the first time the strategy now includes a small grants award category to enable researchers to do small 'proof of concept' or clinically based studies to allow development of areas of research not traditionally covered by our grant programme.

The SAP consists of 2 MSA Trust Board members, 2 lay persons, who have a connection to MSA and the remainder are neurologists or neuropathologists involved in clinical practice or research.

We are members of the Association of Medical Research Charities (AMRC) and provide data to them to enable a detailed analysis of research in the UK. The Trust also follows the AMRC guidance on their policies and adopts the stem cell research policy and use of animals in research policies.

The MSA was represented at the Movement Disorder Society's annual conference in September 2024 by Emma Rushton, Head of Operations and Emma Saunders, MSA Nurse Specialist. They had a stand to promote the work of the MSA Trust and were able to meet with international research colleagues from the GP2 project, Theravance, IONIS, TEVA and Alterity, as well as network with other patient advocacy organisations such as Mission MSA and Cure Parkinsons. The team found the opportunity to network and share experiences invaluable and some very helpful possible work partnerships. They hope to attend again in October 2025.

The trustees are very grateful for the leadership of Dr. Christopher Kobylecki, chairing the Scientific Advisory Panel and all members of the panel who volunteer their time to support the Trust.

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Fundraising

The fundraising team had a remarkably busy year; with the now established team we were able to work on the foundations we had set in place and progress forward. We have a broad depth of knowledge and were able to expand our fundraising endeavours.

MSA Trust maintained compliance with the Institute of Fundraising code of practice and we are pleased to report there were no complaints relating to fundraising practice raised in this period. MSA Trust does not use commercial fundraisers.

In 2024–25, we continued our strategy of applying to Trusts and Foundations, securing support from over 15 organizations and raising more than £200,000, 24% above budget. Our commitment to ethical practices and regulatory compliance remains central to our approach.

Community engagement was a highlight, with events ranging from golf days to charity evenings and a Christmas lunch. These efforts generated nearly £170,000, exceeding budget by 46%, thanks to the loyalty and generosity of our supporters.

We have robust system in place to ensure we always speak to our supporters regarding gift aid and in our March MSA Magazine we have a feature reminding people of gift aid and enclosing a declaration for them to return. This enabled us to achieve an income of just under £98,000, 51% over budget, we expect to see a trend emerging for the continued increase in Gift Aid.

We came in slightly under budget in events, we believe this is due to the external circumstances during this year of the global economy, couple with the election of a new Government and we are pleased to report that going into the new financial year events income has increased significantly. The London Marathon remains our most popular event, however the dates on which it falls often leads to the income being reported in the following financial year and this has been the case this year.

Our memorial income continues to grow, offering our families opportunities to remember loved ones lost to MSA. We came in £30,000 over budget and will continue to offer support and tribute pages for birthdays and key events.

Overall, we achieved 99% total income against budget without factoring our legacy income, which is very difficult to predict. This fiscal year £119,000 legacy income was received.

We look forward to an exciting year ahead.

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Financial review (including reserves policy)

The charity received income of £1,297,712 for the year (2024 - £1,805,658). By far the largest element continues to be donations & legacy donations, which was £960,503 for the year (2024 £1,441,913). By its nature this type of income is difficult to predict both in quantum and timing, however, the charity maintains a stance that assumes this income stream will continue at historical levels and therefore plans in the medium term to continue to fund research and offer and grow the support and services that are vital to the MSA sufferers. These services are described in detail elsewhere in this report.

Total Expenditure during the year was £1,748,542 (2024 - £1,396,794). £1,428,820 (2024 - £1,083,349) was spent on charitable activities within the year which included direct activities for information and support including the MSA specialist healthcare team and expenditure of research of £679,228. The balance of spend was used to support fund raising activities.

The excellent work done on grant applications, fund raising through our community and legacy income arising as a result of the wonderful support provided to our MSA population allows the Charity to maintain a strong financial position. The intent is to continue to invest in long term research projects as we seek to understand MSA better and ultimately eradicate it. A report on our recent revised research strategy is contained in this trustee report.

The FSC monitor the quarter-by-quarter financial performance and investment performance of the Charity. Time is spent discussing the fixed nature of costs and the reserves policy helps us maintain appropriate short-term cash reserves to ensure ongoing operations are not impacted if there is a short-term reduction in income.

One of the roles of the finance sub-committee is to consider and review staff pay annually. This year would have been the third year of the three-year cycle for external benchmarking, however due to the skills audit launched in September 2024 it was decided to postpone this exercise for 1 year and in December 2024 the FSC was able to revert to the Trust's remuneration policy of increasing staff salaries by using the previous December's CPI and an award of 3% was recommended to the Board. The Board ratified the proposed increase in pay at the March 2025 board meeting.

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Reserves Policy 2025

The Multiple System Atrophy's Trustee Board has agreed to maintain operational reserves of 6 months funds in the event of a catastrophic and terminal loss of income from our normal sources. In the year to 31.03.25 this was estimated as £575,000 and is maintained in either the operational bank accounts and/or as cash in the MSA Trust's Investment fund.

The current liability for research expenditure indicates that a further £1,102,069 is required to ensure all our current commitments to our research creditors can be met during the next 4 years. The most recent grant call has been raised to researchers and the Board has agreed provisionally to fund up to £500,000 in the following financial year. All research and reserves funds are currently maintained in the charity's investment account and at 30.09.25 the investment account had funds of £2,969,656.

The trustees hope, but cannot be sure, that further legacies will be received, and it is the trustees' current policy that any legacy hypothecated to research will be added to the Research and Reserves pool to enable both a rolling extension of the research funding commitment and an increase in the spend per year on research.

The trustees have further agreed that any legacy of more than £10,000 donated for general purposes is allocated to the Research and Reserves Pool, to ensure adequate free reserves are maintained for 6 months costs. Any smaller amounts will be allocated to general purposes or research costs, such as memberships, conferences and travel related to research, if stipulated.

To ensure there are funds available for the development of new services, the Trustees agree that all funds raised through annual fundraising are allocated to services and operational requirements. Additional amounts from the reserves pool can be accessed at the Trustees discretion and after appropriate Board approval.

The charity's reserves policy will be reviewed annually by the finance sub-committee in consultation with the auditor and the full board.

Structure, governance, and management

The Trust was set up by a Trust Deed on 28 January 1997 as a registered charity number 1062308 and called the Autonomic Disorders Association: Sarah Matheson Trust(ADASMT). In order to develop its services, the Trust became a charitable company limited by guarantee, incorporated on 10 July 2010 and registered as a charity under its then new name of Multiple System Atrophy Trust on 27 August 2010. The company was established under a Memorandum of Association which established the objects' and powers of the charitable company and is governed by its Articles of Association, charity number 1137652. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. To capture any funding donated in the charity's old name of the Sarah Matheson Trust, particularly in the form of a legacy bequest, the Trust's original charity registration 1062308 was in force until 05.11.2024, any funds remaining in the bank account are in the process of being moved across to the current charity and will be reported on next year when this process has been completed. On 18 December 2013 the Trust was registered as a charity number SC044535 by the Office of the Scottish Charity Regulator (OSCR).

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Risk Management

The Trustees are presented with an updated risk assessment at each trustee board meeting and are asked to assess the major risks they believe the charity is exposed to and to consider any outside influences that we should be aware of and monitor. Each Board meeting the Trustees are presented with 2 or 3 risks the staff and trustees feel need to be reviewed, unless anything is deemed an immediate risk, all risks are in this way reviewed every year. Where risks have been grouped into types of risk, eg: financial, reputational, the sub committees with specialist knowledge are asked to review in their meetings before the Board meets to discuss.

Any risk perceived is dealt with on an immediate basis, as it arises, with the Board being kept informed at each Board meeting.

By continually reviewing risk to the organisation, the Trustees feel confident they have in place the systems to mitigate exposure to those risks.

Reference and administrative details

Trustees	Professor Kailash Bhatia FRCP (Chairman of the Board) Dr Leslie Turano-Taylor Linda Nicolaides (resigned 10 April 2024 Roseanne Hayter (resigned 10 April 2024) Heather Fleming (resigned 16 April 2024) John Shinton (resigned 10 April 2024) Dr Christopher Kobylecki (Scientific Advisory Panel Chairman) Carole Ferguson Walker Professor David Oliver Professor Jalesh Panicker FRCP Graham Watson (appointed 10 April 2024) Clare Croft-White (resigned 25 May 2025) David Barnes (appointed 10 April 2024) Philip Gibbons (Finance sub-committee Chairman) (appointed 10 April 2024) Carol Stephenson (appointed 10 April 2024) Philip Dennis Morris (appointed 25 February 2025)

Company secretary and CEO	Karen Walker
Company number	07302036
Charity Commissions registered charity number	1137652
OSCR registered charity number	SC044535

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Registered address	128B Business Design Centre 52 Upper Street London, N1 0QH
Independent Auditors	Harris & Co 2 Pavilion Court, 600 Pavilion Drive Northampton, NN4 7SL
Bankers	CAF Bank Limited 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Investment managers	Church, Charity and Local Authority Investment Management Ltd, 1 Angel Ln, London EC4R 3AB
HR law advisory service	Howarths HR and Employment Law Ltd Newbury Court, Brooke Street Cleckheaton, West Yorkshire, BD19 3RR

Trustees' responsibilities statement

The Trustees (who are also the directors of Multiple System Atrophy Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company 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 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

The Trustees are responsible for keeping adequate 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.

After making appropriate enquiries and taking into account that there has been a satisfactory income and controlled expenditure during this past year, the Trustees have the expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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Disclosure of information to the auditors

In so far as the trustees are aware:

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

In approving the Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:

Signed by:
Kailash Bhatia
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Chair of Trustees

26 November 2025

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MULTIPLE SYSTEM ATROPHY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MULTIPLE SYSTEMS ATROPHY TRUST

YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2025 which comprise, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading sector reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and

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- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements.

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

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 the audit:

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require 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

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- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15-16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

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  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified

As a result of performing the above, we identified various provisions of the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the

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Use of our report (continued)

charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Sarah Buswell
FFEE80557A95470...

Sarah Buswell FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co (Accountants) Ltd
Statutory Auditor, Chartered Accountants

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

18 December 2025

Harris & Co (Accountants) Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2025	Total funds 2024
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	755,935	204,568	960,503	1,441,913
Activities for generating funds	4	270,463	-	270,463	303,649
Investments	5	66,746	-	66,746	60,096
Total income and endowments		1,093,144	204,568	1,297,712	1,805,658
Expenditure on:					
Raising funds	7	319,722	-	319,722	313,445
Charitable activities	7	749,592	679,228	1,428,820	1,083,349
Total expenditure	7	1,069,314	679,228	1,748,542	1,396,794
Net gains/(losses) on investments		(88,093)	-	(88,093)	168,547
Net income/(expenditure)		(64,263)	(474,660)	(538,923)	577,411
Transfers between funds		(177,888)	177,888	-	-
Net movement in funds		**(242,151)**	**(296,772)**	**(538,923)**	**577,411**
Reconciliation of funds:					
Total Funds at 31 March 2024		2,654,709	296,772	2,951,481	2,374,070
Total funds at 31 March 2025		**2,412,558**	**-**	**2,412,558**	**2,951,481**

All amounts were derived from continuing activities. All gains and losses recognised in the year are included above.

The Notes on pages 28 to 39 form part of these Financial Statements.

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MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2025

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2025	Total funds 2024
		£	£	£	£
Fixed assets					
Tangible assets	11	7,568	-	7,568	5,986
Investments	12	2,095,640	982,191	3,077,831	2,659,286
		2,103,208	982,191	3,085,399	2,665,272
Current assets					
Stocks	13	13,594	-	13,594	10,112
Debtors	14	156,383	-	156,383	104,860
Cash at bank and in hand	15	186,562	-	186,562	839,047
		356,539	-	356,539	954,019
Liabilities:					
Creditors: Amounts falling due within one year	16	(47,189)	(529,827)	(577,016)	(371,637)
Net current assets/(liabilities)		309,350	(529,827)	(220,477)	582,382
Total assets less current liabilities		2,412,558	452,364	2,864,922	3,247,654
Creditors: Amounts falling due after more than one year	17	-	(452,364)	(452,364)	(296,173)
Net assets/(liabilities)		**2,412,558**	**-**	**2,412,558**	**2,951,481**
Charity Funds					
Unrestricted funds		1,897,671	-	1,897,671	2,434,883
Revaluation reserve		514,887	-	514,887	219,826
Restricted funds	22	-	-	-	296,772
Total charity funds		**2,412,558**	**-**	**2,412,558**	**2,951,481**

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and trustee Investment (Scotland) Act 2005.

The Notes on pages 28 to 39 form part of these Financial Statements.

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MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2025

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 24 to 39 were approved by the Trustees on 26 November 2025.

and were signed on their behalf by:-

Signed by:
kailash Bhatia
0928FC17C80F40C...

.....

PROFESSOR K P BHATIA

Chair of Trustees

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MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	Total funds 2025	Total funds 2024
		£	£
Cash flow from operating activities	18	(207,663)	(560,684)
Cash flow from investing activities			
Interest received		66,746	60,096
Payments to acquire of tangible fixed assets		(4,930)	(775)
Receipts from sales of tangible assets		-	-
Investment income re-invested	12	(1,475,050)	(51,279)
Receipts from sale of investments		968,412	-
Net cash flow from investing activities		(444,822)	8,042
Change in cash and cash equivalents		(652,485)	568,726
Cash and cash equivalents brought forward		839,047	270,321
Cash and cash equivalents carried forward		186,562	839,047
Cash and cash equivalents consist of:			
Cash at bank and in hand		186,562	839,047
Short term deposits		-	-
Cash and cash equivalents at 31 March 2025		186,562	839,047

The Notes of pages 28 to 39 form part of these Financial Statements.

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1. Accounting policies

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation and assessment of going concern

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 UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011, and the Charities Accounts (Scotland) Regulations 2006.

Multiple System Atrophy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for the next 12 months and foreseeable future.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The restricted fund comprises of donations made to fund the cost of employing specialist nurses and research funding. Some restricted funding is awarded by local charitable trusts who wish the funding to be spent to support people with MSA in the local regional area. This is defined as regional core funding and will include some costs towards the nurse specialist's work in that region.

(c) Incoming resources

All income is recognised in the statement of financial activities when the Multiple System Atrophy Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and legacies are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

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.

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(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of governance and support costs across these categories refer to notes 7 and 8.

The costs of generating funds and charitable expenditure comprise staff and other costs directly attributable to an activity and an allocation of support costs. Where costs have been allocated, this has been done on the basis of salary costs directly attributable to each of the Trust's activities. The costs of generating funds are those incurred in seeking voluntary donations. Governance costs are those incurred in compliance with constitutional and statutory requirements.

Grants payable are recognised in the year in which the Trustees become unconditionally committed to making the grant.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

Asset class	**Depreciation method and rate**
Office equipment	Straight line over 5 years
Patient aids	Straight line over 5 years

(f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Stock

Stock is valued at lower of cost and net realisable value.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

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(i) 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.

(j) Financial instruments

The trust 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.

2. Legal status

The Trust is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. The Trust's registered address is 128b Business Design Centre, 52 Upper Street, London, N1 0QH.

3. Income from donations and legacies

	Unrestricted Income Fund	Restricted Income Fund	Total 2025	Total 2024
	£	£	£	£
Donations and legacies				
Donations under the Gift Aid scheme	97,932	-	97,932	69,013
Legacy donations	80,060	-	80,060	135,852
Memoriam donations	277,382	-	277,382	224,541
Other donations	300,561	204,568	505,129	1,012,507
	755,935	204,568	960,503	1,441,913

Donations under the Gift Aid scheme were all unrestricted as in the prior year. The income from legacies and memoriam donations was £357,442 (2024 - £360,393) of which £Nil (2024 - £5,124) was restricted and £357,442 (2024 - £355,269) unrestricted. Other donations of £505,129 (2024 - £1,012,507) include donations of which £204,568 (2024 - £710,867) was restricted and £300,561 (2024 - £301,640) was unrestricted.

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4. Income from activities for generating funds

	Unrestricted Income Fund	Restricted Income Fund	Total 2025	Total 2024
	£	£	£	£
Information and services income	18,858	-	18,858	-
Event income	241,263	-	241,263	290,339
Merchandise	10,342	-	10,342	13,310
	270,463	-	270,463	303,649

Income from events such as the Milk, Sugar and Tea (party), running events, cycling events and the supporters own events was £241,263 (2024 - £290,339) of which £Nil (2024 — £Nil) was restricted and £241,263 (2024 - £290,339) was unrestricted.

5. Investment income

	Unrestricted Income Fund	Restricted Income Fund	Total 2025	Total 2024
	£	£	£	£
Interest receivable from UK deposit account	10,109	-	10,109	8,817
Income receivable from investment fund managers	56,637	-	56,637	51,279
	66,746	-	66,746	60,096

All of the Trust's investment income of £66,746 (2024 - £60,096) arises from unrestricted funds held in other interest bearing deposit accounts or the investment portfolio funds.

6. Net income/(expenditure) and net movements in funds have been stated after charging:

	Total 2025	Total 2024
	£	£
Depreciation of tangible fixed assets	3,258	4,029
(Profit)/loss on fair value movement of investments	88,093	(168,547)

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

7. Analysis of resources expended

	Total 2025	Total 2024
	£	£
Cost of generating funds		
Merchandise	6,668	7,067
Events and catering	6,953	11,298
Salaries	150,292	150,526
PR and Marketing	5,379	6,838
Administrative costs	150,430	137,716
	319,722	313,445

Expenditure on generating funds was wholly funded by unrestricted funds. The expenditure out of restricted funds was £nil (2024 - £nil).

	Direct activities	Support costs	Total 2025	Total 2024
	£	£	£	£
Charitable activities				
Research	632,601	56,410	689,011	437,727
Patient services	570,574	169,235	739,809	645,622
	1,203,175	225,645	1,428,820	1,083,349

The expenditure out of restricted funds on research was £608,097 (2024 - £389,678). The expenditure out of restricted funds on info & patient support was £nil (2024 - £nil).

Analysis of administrative costs

	Cost of generating funds	Research	Info and patient support	Total
	£	£	£	£
Bookkeeping and administration fees	100	37	112	249
Rent	15,201	5,700	17,102	38,003
Office costs	106,651	39,994	119,982	266,627
Sundry	1,604	601	1,805	4,010
Governance costs (see note 8)	26,874	10,078	30,234	67,186
	150,430	56,410	169,235	376,075

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

8. Governance costs

	Total 2025	Total 2024
	£	£
Auditor's remuneration	5,289	4,906
Accountancy fees	3,309	3,140
Professional fees	20,429	23,632
Salaries	37,546	38,986
Trustees' meetings	613	492
	67,186	71,156

During the year no Trustees (2024 — 0) received reimbursement of travel expenses totaling £Nil (2024 - £Nil). Many of the trustee meetings were held online, but a gradual restart for in person meetings was begun. The Trustees did not receive any remuneration.

9. Analysis of grants

	Grants to Institutions	Direct costs	Support costs	Total
	£	£	£	£
Dr Conceicao Bettencourt	150,000	-	-	150,000
Dr Maria Xilouri	150,000	-	-	150,000
Pr Nigel Hoggard	44,643	-	-	44,643
Victoria Chelban	149,767	-	-	149,767
Pr Jalesh Panicker and Dr Amit Batla	113,687	-	-	113,687
	608,097	-	-	608,097

10. Staff costs

The average number of persons employed by the charity during the year was:

	Total 2025	Total 2024
	£	£
Office staff	12	10
Specialist nurses	5	6
Advocacy Officer/Social Welfare Specialist	2	1
	19	17

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

10. Staff costs (continued)

	Total 2025	Total 2024
	£	£
Gross wages	640,502	585,465
Social security	51,364	56,481
Pension costs	38,090	35,026
	729,956	676,972

A total of 19 staff were under employment during the year, of which 12 were part time, making a total of 14 full time equivalent staff.

The Trust considered its key management personnel to be the joint Chief Executive Officers. The total salary and employment benefits including employer pension contributions of the key management personnel was £85,360 (2024 - £66,028).

The number of employees whose salaries were above £60,000 was 0 (2024 - 1).

11. Tangible fixed assets

	Office equipment	Patient Aids	Total
	£	£	£
Cost or valuation			
At April 2024	32,232	57,577	89,809
Additions	4,930	-	4,930
Disposals	(600)	-	(600)
At 31 March 2025	36,562	57,577	94,139
Depreciation			
At April 2024	26,246	57,577	83,823
Charge for the year	3,258	-	3,258
Elimination on disposal	(510)	-	(510)
At 31 March 2025	28,994	57,577	86,571
Net Book Value			
At 31 March 2025	7,568	-	7,568
At 31 March 2024	5,986	-	5,986

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

12. Investments

	Total 2025
Cost or valuation	**£**
At 1 April 2024	2,659,286
Additions (reinvestment)	1,475,050
Disposals	(968,412)
Revaluation	(88,093)
At 31 March 2025	3,077,831
Impairment	
At 1 April 2023 and 31 March 2024	-
Carrying amount	
At 31 March 2025	3,077,831
At 31 March 2024	2,659,286

	Cost 31 March 2025	Market Value 31 March 2025
The Trustees' investments were made up as follows:	**£**	**£**
CCLA	2,562,944	3,077,831
	2,562,944	3,077,831

	31 March 2025	31 March 2024
Investments at fair value comprise:	**£**	**£**
Equities	2,570,745	1,553,210
Cash with investment portfolio	507,086	1,106,076
	3,077,831	2,659,286

All of the investments are UK listed. All gains and losses are unrestricted.

The whole investment portfolio has been put in the hands of CCLA who are reputable investment managers. The Trust intends to drawdown up to £300,000 per annum, as required to fund innovative and groundbreaking research into the cause, treatment and ultimately a cure for MSA. CCLA have been instructed by the Trust to invest in higher yielding investments in the early years to maximize the returns, with a view to investing in more liquid lower risk investments as the funds are expended.

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

13. Stock

	2025	2024
	£	£
Finished goods: Merchandise	13,594	10,112

14. Debtors

	2025	2024
	£	£
Other debtors	129,349	54,919
Accrued income	27,035	49,941
	156,383	104,860

15. Cash at bank

	Unrestricted income funds	Restricted income funds	Total funds 2025	Total funds 2024
	£	£	£	£
Cash committed for research grant funding	-	-	-	-
Other cash	186,562	-	186,562	839,047
	186,562	-	186,562	839,047

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accrual for research grants	529,827	342,648
Other taxation and social security	14,299	19,157
Deferred income	5,184	-
Other creditors	27,706	9,832
	577,016	371,637

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

17. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accrual for research grants	452,364	296,173

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Total funds 2025	Total funds 2024
	£	£
Movement in net funds	(538,923)	577,411
Depreciation of tangible fixed assets	3,258	4,029
Loss/(profit) on disposal of tangible fixed assets	90	-
Interest receivable	(66,746)	(60,096)
(Gains)/losses on investments	88,093	(168,547)
Decrease/(Increase) in stocks	(3,482)	2,900
Decrease/(Increase) in debtors	(51,523)	40,834
Increase/(Decrease) in creditors	361,570	164,153
Net cash flow from operating activities	(207,663)	560,684

19. Operating lease commitments

As at 31 March 2025 the total minimum lease payments under non-cancellable operating leases was as follows:

	Total funds 2025	Total funds 2024
	£	£
Within one year	51,972	972
Within one to five years	52,800	-
Over 5 years	1,950	-
	106,722	972

The amounts recognised as an expense during the year was £37,170 (2024 - £33,508).

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

20. Funds

Unrestricted Income Fund - comprises the undistributed income of the charity and the Trustees are free to use these resources in accordance with the objects of this charity.

Restricted Income Fund - comprises donations made to fund the cost of employing specialist nurses and research funding.

21. Related party transactions

The total donations made without reservations during the year by the trustees and any associated related parties were, in aggregate, £Nil (2024 - £Nil).

All transactions are undertaken on an arm's length basis.

22. Restricted funds

	Research	Nurse specialists	Regional Core	Other	Total 2025	Total 2024
	£	£	£	£	£	£
Brought forward funds	296,772	-	-	-	296,772	151,927
Income arising in the year	133,437	24,500	38,381	8,250	204,568	715,991
Expenses paid during the year	(608,097)	(24,500)	(38,381)	(8,250)	(679,228)	(571,146)
Transfer from unrestricted reserves	177,888	-	-	-	177,888	-
Carried forward funds	-	-	-	-	-	296,772

23. Analysis of funds

	At 1 April 2024	Incoming resources	Resources expended	Reserves transfer	Gains and losses	At 31 March 2025
	£	£	£		£	£
Analysis of movements in funds						
Unrestricted fund	2,654,709	1,093,144	(1,069,314)	(177,888)	(88,093)	2,412,558
Restricted fund	296,772	204,568	(679,228)	177,888	-	-

The above funds are explained further in the reserves policy in the Trustees Report.

Docusign Envelope ID: D9DDAB2E-77C9-4C0B-854E-2F1586C28BFB

23. Analysis of funds (continued)

Analysis of funds between net assets

	Fixed assets	Net current assets	Non-current creditors	Total
	£	£	£	£
Unrestricted fund	2,103,208	309,350	-	2,412,558
Restricted fund	982,191	(529,827)	(452,364)	-
	3,085,399	(220,477)	(452,364)	2,412,558

24. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	**2025**	**2024**
	£	£
Other debtors	129,349	54,919
	129,349	54,919

Financial liabilities	**2025**	**2024**
	£	£
Research grants	982,191	638,821
Other creditors	47,189	28,987
	1,029,380	667,808

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	**2025**	**2024**
	£	£
Investments	3,077,831	2,659,286

MULTIPLE SYSTEM ATROPHY TRUST

England & Wales - Charity number 1137652

Accounts

MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

MULTIPLE SYSTEM ATROPHY TRUST

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE CHAIR

YEAR ENDED 31 MARCH 2024

I am pleased to present this annual report of the Board of Trustees for the financial year ending 31 March 2024.

The MSA Trust continues to go from strength to strength and, as always, I am so impressed by the diligence and commitment of the staff team. This year moved us on from our previous strategy into our new three-year strategy, its foundation based on evidence from our Needs Surveys of people affected by MSA.

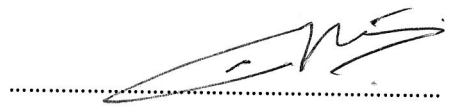
This Needs Survey not only informed what we do but we are also using the findings to publish the evidence more widely through our policy work and through respected academic journals.

Once again, our services have reached more people than ever before (our membership from people with MSA has increased by 38% since 2020). Thankfully we have been able to increase staff capacity and introduce new services to meet this increased demand, especially around cost-of-living issues. I am very aware of how difficult it is for our community to find the financial help they require as they move along this journey with MSA, so increasing our staff numbers who look at the help people can access for financial support is a very important and welcome achievement.

I am also pleased to share with you the increased commitment by the Board for research and we hope in subsequent years this will produce more interesting results and bring us closer to finding the cause and the cure. This report details our continued commitment to the Prospect-M database with a further 5 years funding and in the incoming year we will award funding to more great research projects, plus begin to plan for our next research fellow in 2025-26, recruitment will start in Autumn 2024.

I want to thank my fellow members of the Board for their dedication to supporting the Trust, along with our Services Committee and our Scientific Advisory Panel members.

Finally, I want to extend my thanks for the fantastic work the staff and volunteers of MSA Trust do to provide information, advice and other support to people affected by MSA and the healthcare professionals who work with them in the community. This could not be done without our Fundraising colleagues and the wonderful support we get from our MSA community, as we are funded entirely by donations without any statutory funding.



Professor Kailash Bhatia

CHAIR

4 September 2024

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements of the charity for the year ended 31 March 2024, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the 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 (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Multiple System Atrophy Trust is a company limited by guarantee, exempted from the requirement to use the word 'limited' in its title, and registered as a charity. The company was incorporated on 1 July 2010.

Our Vision

Our Vision is a world free of MSA.

Our Mission

Our Mission is to find the cause and, ultimately, cure for MSA. Until that day, we will do all we can to support people affected by MSA and to strive to ensure that they are not alone in their individual journeys.

Recruitment and appointment of the Trustee Board

The directors of the charitable company are its Trustees for the purposes of charity law and under the company's Articles are known as Trustees.

The term of office for Trustees is three years with extension for a second and possibly third term, depending on the role within the Board.

In 2023-24 4 trustees stood down, 2 because they came to the end of their two terms of office and 2 due to family commitments and almost reaching the end of their two terms. Our thanks go to all our retired Trustees for their commitment and support during their terms of office.

Information on our trustees can be found on our website https://www.msatrust.org.uk/about-us/trustees/

MSA Trust held a recruitment round for new trustees and was able to appoint 5 new Trustees. Our new Trustee came from a variety of backgrounds that will bring a wealth of experience to the Board, two Trustees are living with MSA and 3 have a personal connection to someone who has or sadly died of MSA. The new trustees were all ratified at the September 2023 Board meeting:

Philip Gibbons
David Barnes
Graham Watson
Carol Stephenson
Clare Croft-White

The remaining trustees covered by this report were as follows:

Professor Kailash Bhatia FRCP (Chairman of the Board)

Linda Nicolaides (Services Committee Chairman)(retired Sept 2023)
Roseanne Hayter (retired Sept 2023)
Dr Christopher Kobylecki (Scientific Advisory Panel Chairman)
Carole Ferguson Walker
Heather Fleming (Finance Sub Committee Chairman)(retired June 2023)
John Shinton (retired March 2024)
Professor David Oliver
Dr Leslie Turano-Taylor
Professor Jalesh Panicker

Trustee induction and training

All Trustees upon appointment receive a handbook detailing the key areas of work for the Trust and relevant information for new Trustees from the Charities Commission. New trustees are invited to spend some time in the office meeting the team and getting to know the processes and procedures adopted in the MSA Trust. Trustees are invited to attend a Christmas evening reception at the office to meet the staff and chat informally about the work of the Trust. Trustees are encouraged to attend training as and when available, or if a trustee has a particular interest. Following a review of governance, all trustees will be expected to take online training in safeguarding duties of trustees, GDPR duties of trustees and to undergo a DBS (disclosure and barring service) check for suitability as a Trustee. A new aspect of training this year is the addition of cyber awareness training. The Trust was pleased to achieve Cyber Essential Accreditation following an assessment of our processes in looking at people's data: how we store it and how we process it. The Trust has sourced online training for Trustees on cyber awareness.

The Board of Directors, who are the MSA Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The board of Trustees has three sub-committees who look at the strategy of the organisation and make recommendations to the Board on aspects of managing finances, human resources, research expenditure and the services to beneficiaries. Where required external experts are invited to sit on these committees as part of good governance oversight. The Sub committees are:

- Finance
- Services
- Scientific Advisory Panel

Meetings held this year have been a hybrid of in-person and online, however the majority of meetings are in-person, and we expect this to continue. The ease of giving online access to meetings has been welcomed by the Trust as a means of expanding its trustee base to further afield, without the additional expenses of rail and air fares, which is a great benefit to the Trust during these difficult financial times.

All directors give of their time freely and no director received remuneration during the year. Details of directors' expenses and related party transactions are disclosed in notes 8 and 21 respectively to the accounts.

Objectives and activities for the public benefit

The Trust's Objectives are to advance and protect the health of the public, in particular by:

1. The provision of information and support to those affected by multiple system atrophy (MSA), their families and carers
2. Educating and informing healthcare professionals on all aspects of MSA
3. Promoting and sponsoring research into the causes, diagnosis and treatment of MSA
4. Improving awareness and understanding of MSA
5. Promoting the extension of the range of support services available to people with MSA, their families and carers, and
6. Working with other charities which support those affected by MSA or other neurological conditions

The Trust makes grants for research in accordance with its Objectives, in line with its published Research Strategy and through a peer review process, guided by their membership of the Association of Medical Research Charities (AMRC). In the 2022-23 year it was pleased to award to 4 projects – 2 science and 2 clinically based. Details of current research expenditure and awards are given in the research update (pages 7-8).

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 7 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

2024-2027 MSA Trust Strategy

The Trust believes it should be guided in its operational activities by the people it serves. That plan was presented to Trustees at the Board meeting in March 2024 for implementation between 2024-2027, trustees felt that it was ambitious and would be an excellent way forward for the Trust.

Achievements and performance

The Trust has one main office and a cohort of regional staff who work from home. Not all staff who work in the London main office are in the office every day, but the communication amongst all staff remains focused and good. The Trust operates a hybrid working policy, so staff can work from home regularly. From August 2024, the Trust will be looking for new office premises, as the office they have been in since 2016 is being re-developed.

The MSA Trust has been developing more services, delivering more research funding and increasing its reach over the past year and below we detail how we have achieved that.

Information and Services

The Trustees are pleased to report that MSA Trust continued to develop our capacity during the year, adding a further part-time post to our Services team. This role will offer additional support to our Social Welfare Specialist service which continues to see the caseload build and build.

We ran 73 virtual Support Groups in this period and 85 in-person Support Groups, with staff members, one of our MSA Healthcare Specialists and our Social Welfare Specialist usually attending each one. We ran 12 Carers Groups, 12 Coffee Mornings and 5 Introduction to MSA webinars. With a total of 187, this works out at more than one group every other working day.

The office has continued to handle calls and emails dealing with 6,159 enquiries. Our MSA Healthcare Specialist Team have dealt with 21,506 enquiries in this time. Calls and emails are often long, complex, and quite emotionally intense.

Our Social Welfare Specialist has a current caseload of 794 people (575 new this year) and dealt with 2,144 enquiries in the 2023-24 period. She dealt with 119 grant assessments. The Trust has made grants to those in particular need, mainly for aids and equipment, but latterly they have also been awarded for basic cost-of-living issues. We gave grants to a total of £16,395. Our welfare budget also includes our resourcing for Voice Banking, which is meeting a real need for many of our members. We paid for 122 people to bank their voices whilst also loaning headsets, amplifiers, Lightwriters and Predictable speech apps. Total expenditure on Voice Banking was £18,238.

In addition, this year the Social Welfare Specialist successfully helped people claim an incredible £375,169 in entitlements to welfare benefits, helping people with the significant additional costs living with MSA incurs. As mentioned above, we took the decision to add a second part-time Social Welfare Specialist, who joined in March 2024.

As part of our commitment to supporting the PROSPECT research study, we have paid out welfare grants for travel and accommodation costs for patients where the overall costs of these cannot be met with UCL's research budget and which would have meant people would not otherwise be able to participate.

107 clinic consultations for people with MSA were attended by our MSA Healthcare Specialists and they also supported 44 multi-disciplinary case sessions. MSA Clinics in London and Birmingham have been increased during the year. We are not part of, or funded by, the NHS but our participation in these clinics adds significant value, enabling ongoing support to attendees.

Our MSA Health Care Specialists also presented 45 education sessions with a total of 633 Health Care Professionals trained during the year. Our HCP MSA Study Day in October was a great success being our first hybrid with our highest ever participation through virtual attendance and physical attendance in Sheffield. Next year's date has been set and will be in Glasgow in September 2024.

Some of the top achievements by the Information and Services team included:

- HealthUnlocked Forum usage is still thriving – at over 300 active members and 1,617 all-time users.
- We launched our new 'Information for GPs on Managing Bladder Problems and UTI's' flyer that was send to all GPs of new people that register with us.
- Our 2024-2027 Strategy was completed and formed the basis of our planning for the next 3 years.
- Poster accepted on the MSA Needs Survey findings at the International Neuro-Palliative Care Society conference this year.
- Safeguarding policy has been reviewed and next review date is December 2024.
- We launched our new webpage on Financial Entitlements and Benefits. This has been well used already and we think partly why we have seen an increase in Social Welfare Service cases.
- Our externally accredited PIF TICK Assessment took place for our information resources and we were again accredited with this for another year.

Throughout the year, MSA Trust has maintained its commitment to fostering collaborative efforts in the healthcare sector by actively participating in several policy groups. Our continued membership and attendance in key organisations such as The Neurological Alliance, Disability Benefits Consortium, Continuing Healthcare Alliance, Care and Support Alliance and Specialist Healthcare Alliance have enabled us to stay informed, advocate for change and contribute to policy discussions.

Most importantly, engagement with these groups enables us to amplify the voices of our community of people affected by MSA, vital in these times of service constraint.

Research Report 2023-24

In the 2023-24 year another grant call was advertised widely, and the applications will be awarded in the coming financial year. 13 pre-proposals were received for a call that asked researchers to consider:

- **Scientific research into MSA**, with priority given to **Biomarker studies in MSA** and **Studies of validation or other aspects of prodromal MSA**
- **Research focused on improving the clinical care of people living with MSA.**

The Prospect M database support expired at the end of 2022-23 academic year and the SAP approved a further 5 years funding from September 2023, which was ratified at the full Board in May 2023. This amounts to a total commitment to Prospect-M for five years of £389,678. This is a key cornerstone to our research strategy, and we were able to use that commitment to developing our research database by working with Prof Huw Morris in supporting his application for funding from the Medical Research Council to run a database for atypical parkinsonisms at UCL. This ensures Prospect-M will be part of the UK wide database supporting research into rare neurodegenerative diseases.

In November 2023, we held our first ever research webinar for people with MSA. Led by Dr Viorica Chelban from University College London, this webinar presented research currently being undertaken by three of our MSA researchers and the webinar was later opened to the attendees for questions. This is a great opportunity for our MSA community to ask questions about ongoing MSA research work and projects, and to hear the latest updates directly from our research community. We will hold two webinars per year and look forward to the MSA community gaining a greater say in the research they want to see happen

Following the success of a Research Symposium Led by MSAT former Research Fellow Dr. Viorica Chelban in the lecture theatre of the National Hospital for Neurology and Neurosurgery in London and supported by MSA Trust a second event took place in February 2024. Over 150 delegates attended to hear about the latest research in MSA at both a basic science level and also in the clinical setting. Feedback from the day has been resoundingly positive and a date will be set for the third meeting in February 2025. The Trustees are very grateful to the support it received from the sponsors of this meeting: Biopharma Theravance, Ionis and Novartis, plus the help from University College London with venue hire and A.V. support.

Morning sessions began with an overview of genetics and recent advances studying the role of synuclein seed amplification assays.

- Sessions continued with a focus on alpha-synuclein structure, pathways and genetic risks associated with MSA.
- Discussions were made around best practices in establishing a biobank for research, the latest in neuro imaging tools and improving communication tools for those with MSA.
- The early afternoon sessions focussed on discussing the clinical challenges in diagnosing MSA in the early stages and what researchers were doing to address this issue.
- Finally, the day ended with a session about ongoing MSA drug trials, with both of our sponsors presenting results and ongoing studies.

The event underscored the significant progress and ongoing momentum in MSA research, showing the collective commitment towards advancing our understanding and treatment of this complex condition.

The trustees are very grateful for the leadership of Dr. Christopher Kobylecki, chairing the Scientific Advisory Panel and to all members of the panel who volunteer their time to discuss research.

Fundraising

It was another busy year for the Fundraising team, as they welcomed back the Senior Fundraising Manager from maternity leave. The recently appointed Head of Fundraising reviewed current practice, ensuring MSA Trust maintained compliance with the Institute of Fundraising code of practice and we are pleased to report there were no complaints relating to fundraising practice raised in this period. MSA Trust does not use commercial fundraisers.

During the fiscal year 2023-24 the Trust continued with its strategy of submitting applications to Trusts and Foundations and is pleased to acknowledge funds received from 30 institutions. We are very grateful for the generous total amount awarded by Trusts and Foundations, of £178,648 in the year. Of particular note was the continuation of funding from the Charities Aid Foundation through its Resilience grant. We also received funding from the National Lottery Awards for All and the Hospital Saturday Fund for which we are incredibly grateful.

Events and community fundraising has re-established itself incredibly strongly following the 2 years of pandemic interruptions that left people unable to take part in the adrenaline pumping activities they love to do, with a staggering £241,374 raised in events income alone, superbly exceeding our budget figure, set at a modest £150,000. We are thankful for all the extreme efforts made by our supporters to ensure they raised lots of funds for MSA Trust.

The Multiple System Atrophy Trust's commitment to ethical fundraising practices, adherence to regulations and strategic pursuit of grant opportunities have resulted in a successful year. Despite changes within the Fundraising team, the Trust has demonstrated resilience and progress. With the appointment of a Head of Fundraising and the ongoing dedication of its members, the Trust is poised to further its impact and continue providing essential support to those affected by Multiple System Atrophy.

Financial review (including reserves policy)

The charity received income of £1,805,658 for the year (2023 - £1,363,325). By far the largest element continues to be donations & legacy donations, which was £1,441,913. (2023 £1,084,622). By its nature this type of income is difficult to predict both in quantum and timing, however, the charity maintains a stance that assumes this income stream will continue at historical levels and therefore plans in the medium term to continue to fund research and offer and grow the support and services that are vital to the MSA sufferers. These services are described in detail elsewhere in this report. Late in the financial year the Trust received a research grant of £426,000 to be used by the scientific panel to support our funding for research aligned to our vision of a world free of MSA.

Total Expenditure during the year was £1,396,794 (2023 - £1,355,767). £1,083,349 (2023 - £1,078,550) was spent on research within the year and direct activities for information and support including the MSA specialist healthcare team. The balance of spend was used to support fund raising activities.

The excellent work done on grant applications, fund raising through our community and legacy income arising as a result of the wonderful support provided to our MSA population allows the Charity to maintain a strong financial position. The intent is to continue to invest in long term research projects as we seek to understand MSA better and ultimately eradicate it.

The FSC monitor the quarter-by-quarter financial performance and investment performance of the Charity. Time is spent discussing the fixed nature of costs and the reserves policy helps us maintain appropriate short-term cash reserves to ensure ongoing operations are not impacted if there is a short-term reduction in income.

One of the roles of the finance sub-committee is to consider and review staff pay annually and in December 2023 following the previous year's higher than usual pay award due to the greatly increased cost of living, the FSC was able to revert to the Trust's remuneration policy of increasing staff salaries by using the previous December's CPI and an award of 4% was recommended to the Board. The Board ratified the proposed increase in pay at the March 2024 board meeting.

The Trust was invited to apply for further support from the UK Research Institute (UKRI) who, through the Association of Medical Research Charities (AMRC), was given funding to support early career researchers for their work in the 2023-24 academic year in projects that were funded by MSA Trust. In total this year we were able to apply for £426,000 and we had 7 early career researchers who we could support through our research projects.

The investment fund, managed by CCLA was specifically set up to bring MSA Trust's reserve funding and legacy awards together in one funding amount that would enable those funds to be invested. The finance sub-committee continues to feel confident in the investment decisions made by the Trust's investment fund management company CCLA. This has enabled regular research grants to be awarded for MSA specific research. The good performance of the investment fund meant that in setting the budget for research in 2024-25 an increase has been approved by the Board to £610,000 for the research grant round, which began the process of assessing applications in November 2023 and will award in June 2024.

Reserves Policy 2024

The Multiple System Atrophy's Trustee Board has agreed to maintain operational reserves of 6 months funds in the event of a catastrophic and terminal loss of income from our normal sources. In the year to 31 March 2024 this was estimated as £503,000 and is maintained in MSA Trust's Investment fund.

The current liability for research expenditure indicates that a further £589,510 is required to ensure all our current commitments to our research creditors can be met. The most recent grant call has been raised to researchers and the Board has agreed provisionally to fund £610,000 in the following financial year. There has also been a commitment made to fund a third Clinical Training Research Fellow, this will be an appointment to start in Autumn 2025. It is anticipated this will cost approximately £270,000.

All research and reserves funds are currently maintained in the charity's investment account and at 31.03.24 the investment account had funds of £2,659,285. The total funds required at present for research is £1,469,510, if all grants are accepted and fulfilled.

The trustees hope, but cannot be sure, that further legacies will be received, and it is the trustees' current policy that any legacy hypothecated to research will be added to the Research and Reserves pool to enable both a rolling extension of the research funding commitment and an increase in the spend per year on research.

The trustees have further agreed that any legacy of more than £10,000 donated for general purposes is allocated to the Research and Reserves Pool, to ensure adequate free reserves are maintained for 6 months costs. Any smaller amounts will be allocated to general purposes or research costs, such as memberships, conferences and travel related to research, if stipulated.

To ensure there are funds available for the development of new services, the Trustees agree that all funds raised through annual fundraising are allocated to services and operational requirements. Additional amounts from the reserves pool can be accessed at the Trustees discretion and after appropriate Board approval.

The charity's reserves policy will be reviewed annually by the finance sub-committee in consultation with the auditor and the full board.

Structure, governance, and management

The Trust was set up by a Trust Deed on 28 January 1997 as a registered charity number 1062308. In order to develop its services, the Trust became a charitable company limited by guarantee, incorporated on 1

July 2010 and registered as a charity under its then new name of Multiple System Atrophy Trust on 27 August 2010. The company was established under a Memorandum of Association which established the objects' and powers of the charitable company and is governed by its Articles of Association, charity number 1137652. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. To capture any funding donated in the charity's old name of the Sarah Matheson Trust, particularly in the form of a legacy bequest, the Trust's original charity registration 1062308 is still in force, although will be used only for the above purpose. On 18 December 2013 the Trust was registered as a charity number SC044535 by the Office of the Scottish Charity Regulator (OSCR).

Risk Management

The Trustees are presented with an updated risk assessment at one trustee board meeting per year and are asked to assess the major risks they believe the charity is exposed to and to consider any outside influences that we should be aware of and monitoring. Additionally, this year one of our new Trustees has, along with the Chief Executive, undertaken a more in-depth review of our insurance – both public and employee liability and cyber risk. We have also implemented some changes to those policies that underwent governmental changes, such as flexible working, paternity leave and continue to use our employment law advisors for help and support on HR matters.

The Trustees instruct the Chief executive to maintain a risk register and this was comprehensively reviewed in this financial year by the new trustee, who has a background in risk assessment and insurance. The risk register is shared and discussed at the September Board meeting annually, but any perceived risk is dealt with on an immediate basis, as it arises, with the review at Board being an extra sense check.

By continually reviewing risk to the organisation, the Trustees feel confident they have in place the systems to mitigate exposure to those risks.

Reference and administrative details

Trustees	Professor Kailash Bhatia FRCP (Chairman of the Board) Linda Nicolaides (Services Committee Chairman) (Retired December 2023) Dr Leslie Turano-Taylor Roseanne Hayter (retired September 2023) Dr Christopher Kobylecki (Scientific Advisory Panel Chairman) Carole Ferguson Walker Heather Fleming (Finance Sub Committee Chairman) (retired June 2023) John Shinton (retired March 2024) Professor David Oliver Dr Jalesh Panicker FRCP Graham Watson (elected 27.09.23) Clare Croft-White (elected 27.09.23) Philip Gibbons (Finance sub-committee Chairman) (elected 27.09.23) Carol Stephenson (elected 27.09.23)
Company secretary and CEO	Karen Walker
Company number	07302036
Charity Commissions registered charity number	1137652
OSCR registered charity number	SC044535
Registered address	51 St Olav's Court Lower Road London, SE16 2XB
Independent Auditors	Harris & Co 2 Pavilion Court, 600 Pavilion Drive Northampton, NN4 7SL
Bankers	CAF Bank Limited 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Investment managers	Church, Charity and Local Authority Investment Management Ltd, 1 Angel Ln, London EC4R 3AB
HR law advisory service	Howarths HR and Employment Law Ltd Newbury Court, Brooke Street Cleckheaton, West Yorkshire, BD19 3RR

Trustees' responsibilities statement

The Trustees (who are also the directors of Multiple System Atrophy Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company 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 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operations.

The Trustees are responsible for keeping adequate 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.

After making appropriate enquiries and taking into account that there has been a satisfactory income and controlled expenditure during this past year, the Trustees have the expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Disclosure of information to the auditors

In so far as the trustees are aware:

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

In approving the Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:



Chair of Trustees

4 September 2024

MULTIPLE SYSTEM ATROPHY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MULTIPLE SYSTEMS ATROPHY TRUST

YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2024 which comprise, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading sector reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and

- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements.

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

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 the audit:

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified

As a result of performing the above, we identified various provisions of the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the

Use of our report (continued)

charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Buswell FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co (Accountants) Ltd
Statutory Auditor, Chartered Accountants

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

Dated 4/9/24

Harris & Co (Accountants) Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2024	Total funds 2023
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	725,922	715,991	1,441,913	1,084,622
Activities for generating funds	4	303,649	-	303,649	254,711
Investments	5	60,096	-	60,096	23,992
Total income and endowments		1,089,667	715,991	1,805,658	1,363,325
Expenditure on:					
Raising funds	7	313,445	-	313,445	277,217
Charitable activities	7	512,203	571,146	1,083,349	1,078,550
Total expenditure	7	825,648	571,146	1,396,794	1,355,767
Net gains/(losses) on investments		168,547	-	168,547	(12,440)
Net income/(expenditure)		432,566	144,845	577,411	(4,882)
Transfers between funds		-	-	-	-
Net movement in funds		**432,566**	**144,845**	**577,411**	**(4,882)**
Reconciliation of funds:					
Total Funds at 31 March 2023		2,222,143	151,927	2,374,070	2,378,952
Total funds at 31 March 2024		**2,654,709**	**296,772**	**2,951,481**	**2,374,070**

All amounts were derived from continuing activities. All gains and losses recognised in the year are included above.

The Notes of pages 25 to 36 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2024

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2024	Total funds 2023
		£	£	£	£
Fixed assets					
Tangible assets	11	5,986	-	5,986	9,240
Investments	12	2,150,507	508,779	2,659,286	2,439,460
		2,156,493	508,779	2,665,272	2,448,700
Current assets					
Stocks	13	10,112	-	10,112	13,012
Debtors	14	104,860	-	104,860	145,694
Cash at bank and in hand	15	412,233	426,814	839,047	270,321
		527,205	426,814	954,019	429,027
Liabilities:					
Creditors: Amounts falling due within one year	16	(28,989)	(342,648)	(371,637)	(264,149)
Net current assets/(liabilities)		498,216	(84,166)	582,382	164,878
Total assets less current liabilities		2,654,709	592,945	3,247,654	2,613,578
Creditors: Amounts falling due after more than one year	17	-	(296,173)	(296,173)	(239,508)
Net assets/(liabilities)		**2,654,709**	**296,772**	**2,951,481**	**2,374,070**
Charity Funds					
Unrestricted funds		2,434,883	-	2,434,883	2,216,208
Revaluation reserve		219,826	-	219,826	5,935
Restricted funds	22	-	296,772	296,772	151,927
Total charity funds		**2,654,709**	**296,772**	**2,951,481**	**2,374,070**

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and trustee Investment (Scotland) Act 2005.

The Notes of pages 25 to 36 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2024

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 21 to 36 were approved by the Trustees on 4 September 2024.

and were signed on their behalf by:-

.....

PROFESSOR K P BHATIA

Chair of Trustees

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	Note	Total funds 2024	Total funds 2023
		£	£
Cash flow from operating activities	18	560,684	(71,900)
Cash flow from investing activities			
Interest received		60,096	23,992
Payments to acquire of tangible fixed assets		(775)	(2,492)
Receipts from sales of tangible assets		-	-
Investment income re-invested	12	(51,279)	(18,375)
Receipts from sale of investments		-	-
Net cash flow from investing activities		8,042	3,125
Change in cash and cash equivalents		568,726	(68,775)
Cash and cash equivalents brought forward		270,321	339,096
Cash and cash equivalents carried forward		839,047	270,321
Cash and cash equivalents consist of:			
Cash at bank and in hand		839,047	270,321
Short term deposits		-	-
Cash and cash equivalents at 31 March 2024		839,047	270,321

The Notes of pages 25 to 36 form part of these Financial Statements.

1. Accounting policies

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation and assessment of going concern

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 UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011, and the Charities Accounts (Scotland) Regulations 2006.

Multiple System Atrophy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for the next 12 months and foreseeable future.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The restricted fund comprises of donations made to fund the cost of employing specialist nurses and research funding. Some restricted funding is awarded by local charitable trusts who wish the funding to be spent to support people with MSA in the local regional area. This is defined as regional core funding and will include some costs towards the nurse specialist's work in that region.

(c) Incoming resources

All income is recognised in the statement of financial activities when the Multiple System Atrophy Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and legacies are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

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.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of governance and support costs across these categories refer to notes 7 and 8.

The costs of generating funds and charitable expenditure comprise staff and other costs directly attributable to an activity and an allocation of support costs. Where costs have been allocated, this has been done on the basis of salary costs directly attributable to each of the Trust's activities. The costs of generating funds are those incurred in seeking voluntary donations. Governance costs are those incurred in compliance with constitutional and statutory requirements.

Grants payable are recognised in the year in which the Trustees become unconditionally committed to making the grant.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line over 5 years
Patient aids	Straight line over 5 years

(f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Stock

Stock is valued at lower of cost and net realisable value.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(i) 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.

(j) Financial instruments

The trust 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.

2. Legal status

The Trust is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. The Trust's registered address is 51 St Olav's Court, Lower Road, London SE16 2XB.

3. Income from donations and legacies

	Unrestricted Income Fund	Restricted Income Fund	Total 2024	Total 2023
	£	£	£	£
Donations and legacies				
Donations under the Gift Aid scheme	69,013	-	69,013	76,385
Legacy donations	135,852	-	135,852	43,497
Memoriam donations	219,417	5,124	224,541	217,220
Other donations	301,640	710,867	1,012,507	747,520
	725,922	715,991	1,441,913	1,084,622

Donations under the Gift Aid scheme were all unrestricted as in the prior year. The income from legacies and memoriam donations was £360,393 (2023 - £260,717) of which £5,124 (2023 - £3,635) was restricted and £355,269 (2023 - £257,082) unrestricted. Other donations of £1,012,507 (2023 - £747,520) include donations of which £710,867 (2023 - £494,360) was restricted and £301,640 (2023 - £253,160) was unrestricted.

4. Income from activities for generating funds

	Unrestricted Income Fund	Restricted Income Fund	Total 2024	Total 2023
	£	£	£	£
Event income	290,339	-	290,339	241,374
Merchandise	13,310	-	13,310	13,337
	303,649	-	303,649	254,711

Income from events such as the Milk, Sugar and Tea (party), running events, cycling events and the supporters own events was £290,339 (2023 - £241,374) of which £Nil (2023 — £Nil) was restricted and £290,339 (2023 - £241,374) was unrestricted.

5. Investment income

	Unrestricted Income Fund	Restricted Income Fund	Total 2024	Total 2023
	£	£	£	£
Interest receivable from UK deposit account	8,817	-	8,817	2,303
Income receivable from investment fund managers	51,279	-	51,279	21,689
	60,096	-	60,096	23,992

All of the Trust's investment income of £60,096 (2023 - £23,992) arises from unrestricted funds held in other interest bearing deposit accounts or the investment portfolio funds.

6. Net income/(expenditure) and net movements in funds have been stated after charging:

	Total 2024	Total 2023
	£	£
Depreciation of tangible fixed assets	4,029	5,356
(Profit)/loss on fair value movement of investments	168,547	12,440

7. Analysis of resources expended

	Total 2024	Total 2023
	£	£
Cost of generating funds		
Merchandise	7,067	3,605
Events and catering	11,298	12,912
Salaries	150,526	133,962
PR and Marketing	6,838	5,772
Administrative costs	137,716	120,966
	313,445	277,217

Expenditure on generating funds was wholly funded by unrestricted funds. The expenditure out of restricted funds was £nil (2023 - £nil).

	Direct activities	Support costs	Total 2024	Total 2023
	£	£	£	£
Charitable activities				
Research	415,818	21,909	437,727	492,824
Patient services	492,257	153,365	645,622	585,726
	908,075	175,274	1,083,349	1,078,550

The expenditure out of restricted funds on research was £389,678 (2023 - £436,874). The expenditure out of restricted funds on info & patient support was £nil (2023 - £nil).

Analysis of administrative costs

	Cost of generating funds	Research	Info and patient support	Total
	£	£	£	£
Bookkeeping and administration fees	-	-	-	-
Rent	13,825	2,199	15,396	31,420
Office costs	92,365	14,694	102,861	209,920
Sundry	217	35	242	494
Governance costs (see note 8)	31,309	4,981	34,866	71,156
	137,716	21,909	153,365	312,990

8. Governance costs

	Total 2024	Total 2023
	£	£
Auditor's remuneration	4,906	4,774
Accountancy fees	3,140	3,082
Professional fees	23,632	24,238
Salaries	38,986	35,299
Trustees' meetings	492	333
	71,156	67,726

During the year no Trustees (2023 — 0) received reimbursement of travel expenses totaling £Nil (2023 - £Nil). Many of the trustee meetings were held online, but a gradual restart for in person meetings was begun. The Trustees did not receive any remuneration.

9. Analysis of grants

	Grants to Institutions	Direct costs	Support costs	Total
	£	£	£	£
Dr V Chelban (Prospect M)	389,678	-	-	389,678
	389,678	-	-	389,678

10. Staff costs

The average number of persons employed by the charity during the year was:

	Total 2024	Total 2023
	£	£
Office staff	10	10
Specialist nurses	6	6
Advocacy Officer/Social Welfare Specialist	1	1
	17	17

10. Staff costs (continued)

	Total 2024	Total 2023
	£	£
Gross wages	585,465	545,896
Social security	56,481	50,064
Pension costs	35,026	25,701
	676,972	621,661

A total of 17 staff were under employment during the year, of which 6 were part time, making a total of 10 full time equivalent staff.

The Trust considered its key management personnel to be the Chief Executive Officer. The total salary and employment benefits including employer pension contributions of the key management personnel was £66,028 (2023 - £64,380).

The number of employees whose salaries were above £60,000 was 1 (2023 - 1).

11. Tangible fixed assets

	Office equipment	Patient Aids	Total
	£	£	£
Cost or valuation			
At April 2023	31,457	57,577	89,034
Additions	775	-	775
Disposals	-	-	-
At 31 March 2024	32,232	57,577	89,809
Depreciation			
At April 2023	22,642	57,152	79,794
Charge for the year	3,604	425	4,029
Elimination on disposal	-	-	-
At 31 March 2024	26,246	57,577	83,823
Net Book Value			
At 31 March 2024	5,986	-	5,986
At 31 March 2023	8,815	425	9,240

12. Investments

	Total 2024
Cost or valuation	**£**
At 1 April 2023	2,439,460
Additions (reinvestment)	51,279
Disposals	-
Revaluation	168,547
At 31 March 2024	2,659,286
Impairment	
At 1 April 2023 and 31 March 2024	-
Carrying amount	
At 31 March 2024	2,659,286
At 31 March 2023	2,439,460

	Cost 31 March 2024	Market Value 31 March 2024
The Trustees' investments were made up as follows:	**£**	**£**
CCLA	2,056,306	2,659,286
	2,056,306	2,659,286

	31 March 2024	31 March 2023
Investments at fair value comprise:	**£**	**£**
Equities	1,270,682	1,102,135
Cash with investment portfolio	1,388,604	1,337,325
	2,659,286	2,439,460

All of the investments are UK listed. All gains and losses are unrestricted.

The whole investment portfolio has been put in the hands of CCLA who are reputable investment managers. The Trust intends to draw down £300,000 per annum for the next 10 years (this being the fourth year). As such CCLA have been instructed by the Trust to invest in higher yielding investments in the early years to maximize the returns, with a view to investing in more liquid lower risk investments as the funds are expended.

13. Stock

	2024	2023
	£	£
Finished goods: Merchandise	10,112	13,012

14. Debtors

	2024	2023
	£	£
Other debtors	54,919	125,694
Accrued income	49,941	20,000
	104,860	145,694

15. Cash at bank

	Unrestricted income funds	Restricted income funds	Total funds 2024	Total funds 2023
	£	£	£	£
Cash committed for research grant funding	-	-	-	-
Other cash	412,233	426,814	839,047	270,321
	412,233	426,814	839,047	270,321

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accrual for research grants	342,648	222,018
Other taxation and social security	19,157	13,512
Other creditors	9,832	28,619
	371,637	264,149

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

17. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accrual for Research grants	296,173	239,508

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Total funds 2024	Total funds 2023
	£	£
Movement in net funds	577,411	(4,882)
Depreciation of tangible fixed assets	4,029	5,356
Interest receivable	(60,096)	(23,992)
(Gains)/losses on investments	(168,547)	12,440
Decrease/(Increase) in stocks	2,900	(4,507)
Decrease/(Increase) in debtors	40,834	(80,820)
Increase/(Decrease) in creditors	164,153	24,505
Net cash flow from operating activities	560,684	(71,900)

19. Operating lease commitments

As at 31 March 2024 the total minimum lease payments under non-cancellable operating leases was as follows:

	Total funds 2024	Total funds 2023
	£	£
Within one year	972	2,404
Within one to five years	-	2,916
	972	5,320

The amounts recognised as an expense during the year was £33,508 (2023 - £31,665).

20. Funds

Unrestricted Income Fund - comprises the undistributed income of the charity and the Trustees are free to use these resources in accordance with the objects of this charity.

Restricted Income Fund - comprises donations made to fund the cost of employing specialist nurses and research funding.

21. Related party transactions

The total donations made without reservations during the year by the trustees and any associated related parties were, in aggregate, £Nil (2023 - £Nil).

All transactions are undertaken on an arm's length basis.

22. Restricted funds

	Research	Nurse specialists	Regional Core	Other	Total 2024	Total 2023
	£	£	£	£	£	£
Brought forward funds	151,927	-	-	-	151,927	282,167
Income arising in the year	534,523	5,000	36,772	139,696	715,991	497,995
Expenses paid during the year	(389,678)	(5,000)	(36,772)	(139,696)	(571,146)	(628,235)
Carried forward funds	296,772	-	-	-	296,772	151,927

23. Analysis of funds

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Analysis of movements in funds					
Unrestricted fund	2,222,143	1,089,667	(825,648)	168,547	2,654,709
Restricted fund	151,927	715,991	(571,146)	-	296,772

The above funds are explained further in the reserves policy in the Trustees Report.

23. Analysis of funds (continued)

Analysis of funds between net assets

	Fixed assets	Net current assets	Non-current creditors	Total
	£	£	£	£
Unrestricted fund	2,156,493	498,216	-	2,654,709
Restricted fund	508,779	84,166	(296,173)	296,772
	2,665,272	582,382	(296,173)	2,951,481

24. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2024	2023
	£	£
Other debtors	54,919	125,694
	54,919	125,694

Financial liabilities	2024	2023
	£	£
Research grants	638,821	461,526
Other creditors	28,987	42,131
	667,808	503,657

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2024	2023
	£	£
Investments	2,659,286	2,439,460

MULTIPLE SYSTEM ATROPHY TRUST

England & Wales - Charity number 1137652

Accounts

MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

MULTIPLE SYSTEM ATROPHY TRUST

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE CHAIR

YEAR ENDED 31 MARCH 2023

A Year of Resilience and Progress

This financial year was my first full year as Chair of the MSA Trust. As I have come to know the Trust and its workings in more depth, I have grown to further appreciate how deeply all involved are committed to the cause of people affected by MSA and to making their lives better. Just recently, an esteemed fellow Health and Care Professional wrote of the MSA Trust, "You are a superb charity, so forward thinking and supportive for people with MSA and professionals working in the specialty. Thank you for all that you do, we really appreciate you."

The MSA Trust, although small in size, continues to effectively deliver most of the things other much larger charities provide. This is in no small part due to the commitment of staff and Trustees, our MSA community, our generous donors and volunteers and the leadership of our wonderful CEO Karen Walker.

We also continue to be led by the needs of people affected by MSA and to this end we undertook our second MSA Needs Survey during the year. The results of this directly feed into our Strategy for the next few years to ensure, as far as possible, our offerings fit what people affected by MSA need of us.

Information is a key issue for our beneficiaries and those who serve them. We developed a range of new materials which included information for hospital staff and also formal carers as well as a new Webinar on Blood Pressure to join our webinar 'An Introduction to MSA'. We were also successful in maintaining our accreditation to the Patient Information Forum Trusted Information Creator Tick Mark, which offers external validation of the accuracy of our information materials.

Our annual MSA Study Day for Health and Care Professionals was held in Wales in October and feedback was unanimous that attendees found it useful for their work and that they would use the Trust's services going forwards.

We were able to expand capacity of our MSA Specialist Healthcare Team, adding an additional two members. The Team handled nearly 20,000 enquiries between them over the year and our Social Welfare Specialist supported over 600 people and raised over a quarter of a million pounds for families living with MSA. These remain key services of vital importance.

We continue our commitment to advancing research in MSA, both basic science and clinically oriented. We were delighted to secure funding through the UK Research Institute (UKRI) in partnership with the Association of Medical Research Charities (AMRC). This collaboration empowered us to support nine early career researchers, fostering innovation and progress in our fight against MSA.

Our partnership with the Prospect-M database reached a pivotal juncture as the current financial support term expired. In collaboration with Professor Henry Houlden, Principal Investigator, we explored avenues for continued collaboration and support. We will report back on that successful outcome next year, ensuring a further five years of funding but this year, we launched a grant call that yielded four great research projects to fund with over £447,000 being awarded. We look forward to the updates that will come from our researchers over the next few years as they spend down these grants.

We continued to recognise the importance of our staff wellbeing and during this year we took steps to ensure that we addressed issues relating to cost of living which affected our staff as well as our members.

So, to come back to the earlier quote about being a forward-thinking organisation, we will keep pushing forward on research to find the cause, and ultimately the cure, for MSA. We will keep pushing forward on finding even better ways to support people living with MSA and we will do this by working together with our strong MSA Community.

Thanks to all of you.



.....

Professor Kailash Bhatia

CHAIR

30 November 2023

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements of the charity for the year ended 31 March 2023, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the 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 (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Multiple System Atrophy Trust is a company limited by guarantee, exempted from the requirement to use the word 'limited' in its title, and registered as a charity. The company was incorporated on 1 July 2010.

Our Vision

Our Vision is a world free of MSA.

Our Mission

Our Mission is to find the cause and, ultimately, cure for MSA. Until that day, we will do all we can to support people affected by MSA and to strive to ensure that they are not alone in their individual journeys.

Recruitment and appointment of the Trustee Board

The directors of the charitable company are its Trustees for the purposes of charity law and under the company's Articles are known as Trustees.

The term of office for Trustees is three years with extension for a second and possibly third term, depending on the role within the Board.

In 2022-23 1 trustee came to the end of his two terms of office and stood down. Our thanks go to Professor Niall Quinn for his invaluable support and commitment during his 6 years as a Trustee and prior to that his involvement and support on the scientific advisory panel and the research committee in the early days of the development of the Trust's research strategy.

Information on our trustees can be found on our website https://www.msatrust.org.uk/about-us/trustees/

MSA Trust is currently holding a recruitment round and expects to appoint a number of Trustees during the incoming year. The recruitment advertising has been via social media and the Trust's magazine MSA News.

The Trustees during the period covered by this report in 2022-23 were as follows:

Professor Kailash Bhatia FRCP (Chairman of the Board)

Linda Nicolaides (Services Committee Chairman)
Professor Niall Quinn (retired 27 February 2023)
Roseanne Hayter
Dr Christopher Kobylecki (Scientific Advisory Panel Chairman)
Carole Ferguson Walker
Heather Fleming (Finance Sub Committee Chairman)
John Shinton
Professor David Oliver
Dr Leslie Turano-Taylor
Dr Jalesh Panicker FRCP

Trustee induction and training

All Trustees upon appointment receive a handbook detailing the key areas of work for the trust and relevant information for new Trustees from the Charities Commission. New trustees are invited to spend some time in the office meeting the team and getting to know the processes and procedures adopted in the MSA Trust. Trustees are invited to attend a Christmas evening reception at the office to meet the staff and chat informally about the work of the Trust. Trustees are encouraged to attend training as and when available, or if a trustee has a particular interest. Following a review of governance, all trustees will be expected to take online training in safeguarding duties of trustees, GDPR duties of trustees and to undergo a DBS (disclosure and barring service) check for suitability as a Trustee. A new aspect of training this year is the addition of cyber awareness training. The Trust was pleased to achieve Cyber Essential Accreditation following an assessment of our processes in looking at people's data: how we store it and how we process it.

The Board of Directors, who are the MSA Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The board of Trustees have three sub-committees who look at the strategy of the organisation and make recommendations to the Board on aspects of managing finances, human resources, research expenditure and the services to beneficiaries. Where required external experts are invited to sit on these committees as part of good governance oversight. The Sub committees are:

- Finance
- Services
- Scientific Advisory Panel

Meetings held this year have been a hybrid of in-person and online, however the majority of meetings are in-person, and we expect this to continue. The ease of giving online access to meetings has been welcomed by the Trust as a means of expanding its trustee base to further afield, without the additional expenses of rail and air fares, which is a great benefit to the Trust during these difficult financial times.

All directors give of their time freely and no director received remuneration during the year. Details of directors' expenses and related party transactions are disclosed in notes 8 and 21 respectively to the accounts.

Pay is reviewed annually and in December 2022 following a review that considered the impact of inflation a larger than usual increase was agreed of 8%. The Board ratified the proposed increase in pay at the March board meeting, alongside an increase of one percent in the employer contribution to the pension for each member of staff. Employer contribution now stands at 6% per person for all who partake in the Trust auto enrol pension scheme.

In September 2022 the FSC recommended that with a good level of reserves it would be possible to consider a cost-of-living support payment to staff at that time and all staff were awarded a cost-of-living payment spread over 6 months during the autumn and winter which totaled £600 per person. Staff were very appreciative of the Trustees' support at a difficult economic time.

Objectives and activities for the public benefit

The Trust's Objectives are to advance and protect the health of the public, in particular by:

1. The provision of information and support to those affected by multiple system atrophy (MSA), their families and carers
2. Educating and informing healthcare professionals on all aspects of MSA
3. Promoting and sponsoring research into the causes, diagnosis and treatment of MSA
4. Improving awareness and understanding of MSA
5. Promoting the extension of the range of support services available to people with MSA, their families and carers, and
6. Working with other charities which support those affected by MSA or other neurological conditions

The Trust makes grants for research in accordance with its Objectives, in line with its published Research Strategy and through a peer review process, guided by their membership of the Association of Medical Research Charities (AMRC). In the 2022-23 year it was pleased to award to 4 projects – 2 science and 2 clinically based.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 7 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

STRATEGIC REPORT

Achievements and performance

The MSA Trust continues to thrive, despite the cost-of-living crisis which has seen a drop in one-off donation however, a very good 'bounce-back' from the lack of events during the prolonged lock-down periods, has meant that the organisation has not had to rely on the deficit budget the Trustees permitted in the 2022-23 year.

The Trust has one main office and a cohort of regional staff who work from home. The hybrid policy has been in place for almost a year and seems to be working very well. Not all staff are in the office everyday, but the communication amongst all staff remains focused and good.

The Trustees are pleased to report that MSA Trust continued to grow its staff team during the year, adding 2 further posts to the regional team in Ireland and the Southeast. The CAF resilience funding was key to enabling these extra posts to be funded.

The Trust once again was asked to apply for support from the UK Research Institute (UKRI) who, through the Association of Medical Research Charities (AMRC), was given funding to support early career researchers for their work in the 2022-23 academic year in projects that were funded by MSA Trust. In total this year we were able to apply for £237,604 and we had 9 early career researchers who we could support through our research projects.

The Services team continued to grow and developed further information to support people living with MSA, the Health and care professionals who support them and their families and carers.

A new Blood Pressure webinar launched this year and a new Guide for Hospital Staff. Two new factsheets are now available - Sleep and MSA and for people living in the Republic of Ireland our 'I Wish I'd Known That a Year Ago' factsheet series.

Over the year we had 61,827 people use the website, which led to 206,700 of unique page views. Our development of the website continues and we will try to maintain the wealth of information along with reviewing and ensuring it is up to date.

The Services team made contact with all the specialists they were aware of that had diagnosed someone with MSA in the past 3 years and explained their work by sharing a new information leaflet about the benefits of joining the Trust and encouraging them to refer people with MSA to the MSA Trust.

Some of the top achievements by the Information and Services team included:

- Working more closely with NCARDRS to gather more accurate data about our members.
- 84 members have signed up for our voice banking support.
- In July we welcomed Debra Vincent-Scott as MSA Nurse Specialist for South of England/South London and have rejigged slightly our MSA Health Care Specialist Team Patches. Our previous addition to the team joined at the very end of the last FY, Demelza Stewart who is based in Northern Ireland.
- Our MSA Specialist HCP team are increasingly participating in multi-disciplinary team discussions and have attended over 100 face-to-face consultations at movement disorder clinics focussing on MSA.
- The whole organisation has had access to a comprehensive CRM training package for a year, resulting from the review of the system, undertaken this year and have found it useful in extending the way in which we utilise the database.
- Our MSA Health Care Specialists delivered 48 training sessions.
- The MSA Study Day held in November 2022 in Wales was extremely successful with every single attendee saying it met their expectations and they felt better able to support people affected by MSA as a consequence.
- Planning has started for the 2023 day to be held in Sheffield, which will also have a virtual attendance option.
- All Trust staff have undertaken safeguarding training and Services Team, Karen Walker and Carole Ferguson Walker have had more bespoke training in September with British Heart Foundation Safeguarding Lead kindly providing pro bono training.
- We were successful with our PIF Accreditation renewal. Emma Rushton has also been invited to sit on the Steering Group for PIF and will be involved in the early adoption of a new online assessment portal.
- All of the top ten insurers for critical illness now cover MSA (the last of these Scottish Widows confirmed coverage in January), although there may still be some older residual policies that do not include MSA, this is a major achievement in working with insurers.
- The development and fieldwork for our MSA Needs Surveys was completed.
- Currently the technical reports for the survey have now been produced with a wealth of information available about the circumstances of those we support.

Throughout the year, MSA Trust has maintained its commitment to fostering collaborative efforts in the healthcare sector by actively participating in several policy groups. Our continued membership and attendance in key organisations such as The Neurological Alliance, Disability Benefits Consortium, Continuing Healthcare Alliance, Care and Support Alliance and Specialist Healthcare Alliance have enabled us to stay informed, advocate for change and contribute to policy discussions.

Furthermore, attendance by Katie Rigg, one of our Healthcare Specialist team at relevant policy groups in both Scotland and Ireland, has extended our presence in both those nations. This cross-border engagement has allowed us to broaden our perspective and actively contribute to healthcare advancements for those with MSA in these respective countries.

Research Update

In the 2021-22 year another grant call was advertised and in the current finance year awards have been made for projects to begin in the academic year 2022-23. 4 projects were awarded funding from a total of 16 received in the preliminary call and 9 asked to submit a full application. This system of having a two-tiered approach with the preliminary application being much shorter and less onerous on the researchers, meant the SAP could focus on assessing the quality of the applications requested from the second-round candidates. The total cost of the projects funded from the 2023 award is £447,966.

The Prospect M database support expired at the end of 2022-23 academic year and the SAP met with Professor Henry Houlden the Principal Investigator in October 2022 to discuss the revised support that might be released for Prospect-M in the coming years. The development of the Prospect M database continues to be a cornerstone of the MSA Trust's Research Strategy and in May 2023 the SAP made a recommendation to the Board of Trustees to continue funding Prospect-M for a further 5 years. This amount will be accounted for in the following year's expenditure.

Financial review (including reserves policy)

The charity received operational income of £1,363,325 for the year (2022 - £1,227,228).

Operational Expenditure during the year was £1,355,767 (2022 - £1,061,335). £436,874 (2022 - £246,560) was spent on direct activities for information and support including the MSA specialist healthcare team.

As outlined on page 7 a second award from the UK Research Institute was made to MSA Trust of £237,604 to support the funding of early career researchers. A benefit of this research funding has been the increased access to those researchers and an increased understanding of the work they are undertaking on behalf of MSA research.

The investment fund, managed by CCLA was specifically set up to bring MSA Trust's reserve funding and legacy awards together in one funding amount that would enable those funds to be invested. The finance services committee continue to feel confident in the investment decisions made by the Trust's investment fund management company CCLA. This has enabled regular research grants to be awarded for MSA specific research.

The Multiple System Atrophy's Trustee Board has agreed to maintain operational reserves of 6 months funds in the events of a catastrophic and terminal loss of income from our normal sources. In the year to 31.03.23 this is estimated as £453,000. The currently liability for research expenditure indicates that a further £851,206 is required to ensure all our commitments to our research creditors can be met. These funds are currently maintained in the charity's investment account and at 31.03.23 the investment account had funds of £2,439,460.

Reserves Policy 2023

The trustees hope, but cannot be sure, that further legacies will be received, and it is the trustees' current policy that any legacy hypothecated to research will be added to the Research and Reserves pool to enable both a rolling extension of the research funding commitment and an increase in the spend per year on research. The trustees have further agreed that any legacy of more than £10,000 donated for general purposes is allocated to the Research and Reserves Pool, to ensure there are adequate free reserves for 6 months costs. Any smaller amounts will be allocated to general purposes, where no designation of restriction is received, otherwise funds restricted to research will be used for that purpose only.

In order to ensure there are funds available for the development of new services, the Trustees agree that all funds raised through annual fundraising are allocated to services and operational requirements. Additional amounts from the reserves pool can be accessed at the Trustees discretion and after appropriate Board approval. This financial year the trustees allowed a small deficit budget to be implemented for the year, however with the large sums received in funding for research and CAF resilience funding, the deficit was not required. Budget for the 2022-23 year was again considered by the Board to be quite tight and the Board made the decision to allow a deficit budget arrangement for a further year.

The charity's reserves policy will be reviewed annually by the Financial Services Committee in consultation with the auditor and the full board.

Fundraising

It was another busy year for the Fundraising team, as they welcomed back the Senior Fundraising Manager from maternity leave. The recently appointed Head of Fundraising reviewed current practice, ensuring MSA Trust maintained compliance with the Institute of Fundraising code of practice and we are pleased to report there were no complaints relating to fundraising practice raised in this period. MSA Trust does not use commercial fundraisers.

During the fiscal year 22-23 The Trust continued with its strategy of submitting applications to Trusts and Foundations and is pleased to acknowledge funds received from 30 institutions. We are very grateful for the generous total amount awarded by Trusts and Foundations, of £178,648 in the year. Of particular note was the continuation of funding from the Charities Aid Foundation through its Resilience grant. We also received funding from the National Lottery Awards for All and the Hospital Saturday Fund for which we are incredibly grateful. Finally, our support from Club Peloton, which began way back in 2009, continues to grow and the amazing amounts raised by riders on the Cycle to MIPIM annually helps to ensure we can

keep our services to people living with MSA secure and begin to develop further services that support young people who are living with someone with MSA.

Events and community fundraising has re-established itself incredibly strongly following the 2 years of pandemic interruptions that left people unable to take part in the adrenaline pumping activities they love to do, with a staggering £241,374 raised in events income alone, superbly exceeding our budget figure set at a modest £150,000. We are thankful for all the extreme efforts made by our supporters to ensure they raised lots of funds for MSA Trust.

The Multiple System Atrophy Trust's commitment to ethical fundraising practices, adherence to regulations, and strategic pursuit of grant opportunities have resulted in a successful year. Despite changes within the Fundraising team, the Trust has demonstrated resilience and progress. With the appointment of a Head of Fundraising and the ongoing dedication of its members, the Trust is poised to further its impact and continue providing essential support to those affected by Multiple System Atrophy.

Future Plans

The MSA Trust continues to observe the development areas they identified in 2020, however they are now looking forward to developing a new plan that accurately reflects the messages given by the respondents to the MSA Needs Surveys undertaken in summer 2022.

It was agreed by the Board at their meeting of March 2023 that the three-year plan developed from the first survey would continue for one further year to enable the team the time to analyse and develop a plan from the Needs surveys' results. That plan will be presented to Trustees next March 2024 for implementation between 2024-2027,

Structure, governance, and management

The Trust was set up by a Trust Deed on 28 January 1997 as a registered charity number 1062308. In order to develop its services, the Trust became a charitable company limited by guarantee, incorporated on 1 July 2010 and registered as a charity under its then new name of Multiple System Atrophy Trust on 27 August 2010. The company was established under a Memorandum of Association which established the objects' and powers of the charitable company and is governed by its Articles of Association, charity number 1137652. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. To capture any funding donated in the charity's old name of the Sarah Matheson Trust, particularly in the form of a legacy bequest, the Trust's original charity registration 1062308 is still in force, although will be used only for the above purpose. On 18 December 2013 the Trust was registered as a charity number SC044535 by the Office of the Scottish Charity Regulator (OSCR).

Risk Management

The Trustees are presented with an updated risk assessment at one trustee board meeting per year and are asked to assess the major risks they believe the charity is exposed to and to consider any outside influences that we should be aware of and monitoring. Additionally, this year Trustees along with the Chief Executive have undertaken the following reviews to be assured of the charity's robust policies and procedures to minimise risk:

- HR policies and procedures – the Trust is mindful of the need to protect it's workforce and the Trust from any adverse situations arising from employee relations. The trustees therefore maintain sound policies and procedures by subscribing to a HR law advisory service, Howarths. This year a full review of policies and procedures took place, and the trustees can feel confident that they have the practices in places to enable the organisation to run efficiently.
- Cyber security – The Trust was concerned that a possible hack occurred between Christmas and New year 2022 using our website online shop as a means to try to access data. We were supported by the MSA Trust's very able website developers, Base Media and IT team, Sirec to review and where necessary erase older stored information and then reviewed the online shop and plug ins used for it. Following all the mitigations that were undertaken, the Trustees felt assured that the correct protection is in place and that the system for alerting us to a possible problem worked very satisfactorily. We have since taken further checks to ensure all data is secure and staff continue to access data protection training as part of their ongoing CPD. .

By continually reviewing risk to the organisation, the Trustees feel confident they have in place the systems to mitigate exposure to those risks.

Reference and administrative details

Trustees	Professor Kailash Bhatia FRCP (Chairman of the Board) Linda Nicolaides (Services Committee Chairman) Dr Leslie Turano-Taylor Professor Niall Quinn (retired 27 February 2023) Roseanne Hayter Dr Christopher Kobylecki (Scientific Advisory Panel Chairman) Carole Ferguson Walker Heather Fleming (Finance Sub Committee Chairman) John Shinton Professor David Oliver Dr Jalesh Panicker FRCP

Company secretary and CEO	Karen Walker
Company number	07302036
Charity Commissions registered charity number	1137652
OSCR registered charity number	SC044535
Registered address	51 St Olav's Court Lower Road London, SE16 2XB
Independent Auditors	Harris & Co (Accountants) Ltd 2 Pavilion Court, 600 Pavilion Drive Northampton, NN4 7SL
Bankers	CAF Bank Limited 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Investment managers	Church, Charity and Local Authority Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
HR law advisory service	Howarths HR and Employment Law Ltd Newbury Court, Brooke Street Cleckheaton, West Yorkshire, BD19 3RR

Trustees' responsibilities statement

The Trustees (who are also the directors of Multiple System Atrophy Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company 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 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;

- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operations.

The Trustees are responsible for keeping adequate 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.

Disclosure of information to the auditors

In so far as the trustees are aware:

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

In approving the Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:

Professor K P Bhatia

Chair of Trustees

30 November 2023

MULTIPLE SYSTEM ATROPHY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MULTIPLE SYSTEMS ATROPHY TRUST

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2023 which comprise, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading sector reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and

- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements.

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

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 the audit:

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified

As a result of performing the above, we identified various provisions of the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the

Use of our report (continued)

charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Buswell FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co (Accountants) Ltd
Statutory Auditor, Chartered Accountants

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

Dated 8 December 2023

Harris & Co (Accountants) Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2023	Total funds 2022
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	586,627	497,995	1,084,622	1,053,821
Activities for generating funds	4	254,711	-	254,711	172,872
Investments	5	23,992	-	23,992	535
Total income and endowments		865,330	497,995	1,363,325	1,227,228
Expenditure on:					
Raising funds	7	277,217	-	277,217	265,093
Charitable activities	7	450,315	628,235	1,078,550	796,242
Total expenditure	7	727,532	628,235	1,355,767	1,061,335
Net gains/(losses) on investments		(12,440)	-	(12,440)	104,658
Net income/(expenditure)		125,358	(130,240)	(4,882)	270,551
Transfers between funds		-	-	-	-
Net movement in funds		**125,358**	**(130,240)**	**(4,882)**	**270,551**
Reconciliation of funds:					
Total Funds at 31 March 2022		2,096,785	282,167	2,378,952	2,108,401
Total funds at 31 March 2023		**2,222,143**	**151,927**	**2,374,070**	**2,378,952**

All amounts were derived from continuing activities. All gains and losses recognised in the year are included above.

The Notes of pages 25 to 36 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2023

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2023	Total funds 2022
		£	£	£	£
Fixed assets					
Tangible assets	11	9,240	-	9,240	12,104
Investments	12	1,826,007	613,453	2,439,460	2,433,525
		1,835,247	613,453	2,448,700	2,445,629
Current assets					
Stocks	13	13,012	-	13,012	8,505
Debtors	14	145,694	-	145,694	64,874
Cash at bank and in hand	15	270,321	-	270,321	339,096
		429,027	-	429,027	412,475
Liabilities:					
Creditors: Amounts falling due within one year	16	(42,131)	(222,018)	(264,149)	(239,787)
Net current assets/(liabilities)		386,896	(222,018)	164,878	172,688
Total assets less current liabilities		2,222,143	391,435	2,613,578	2,618,317
Creditors: Amounts falling due after more than one year	17	-	(239,508)	(239,508)	(239,365)
Net assets/(liabilities)		**2,222,143**	**151,927**	**2,374,070**	**2,378,952**
Charity Funds					
Unrestricted funds		2,216,208	-	2,216,208	1,991,656
Revaluation reserve		5,935	-	5,935	105,129
Restricted funds	22	-	151,927	151,927	282,167
Total charity funds		**2,222,143**	**151,927**	**2,374,070**	**2,378,952**

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and trustee Investment (Scotland) Act 2005.

The Notes of pages 25 to 36 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2023

For the year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 21 to 36 were approved by the Trustees on 30 November 2023

and were signed on their behalf by:-



.....

PROFESSOR K P BHATIA

Chair of Trustees

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	Note	Total funds 2023	Total funds 2022
		£	£
Cash flow from operating activities	18	(71,900)	154,051
Cash flow from investing activities			
Interest received		23,992	535
Payments to acquire of tangible fixed assets		(2,492)	(6,489)
Receipts from sales of tangible assets		-	-
Payments to acquire investments		(18,375)	(471)
Receipts from sale of investments		-	-
Net cash flow from investing activities		3,125	(6,425)
Change in cash and cash equivalents		(68,775)	147,626
Cash and cash equivalents brought forward		339,096	191,470
Cash and cash equivalents carried forward		270,321	339,096
Cash and cash equivalents consist of:			
Cash at bank and in hand		270,321	339,096
Short term deposits		-	-
Cash and cash equivalents at 31 March 2023		270,321	339,096

The Notes of pages 25 to 36 form part of these Financial Statements.

1. Accounting policies

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation and assessment of going concern

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 UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011, and the Charities Accounts (Scotland) Regulations 2006.

Multiple System Atrophy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for the next 12 months and foreseeable future.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The restricted fund comprises of donations made to fund the cost of employing specialist nurses and research funding. Some restricted funding is awarded by local charitable trusts who wish the funding to be spent to support people with MSA in the local regional area. This is defined as regional core funding and will include some costs towards the nurse specialist's work in that region.

(c) Incoming resources

All income is recognised in the statement of financial activities when the Multiple System Atrophy Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and legacies are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

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.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of governance and support costs across these categories refer to notes 8 and 9.

The costs of generating funds and charitable expenditure comprise staff and other costs directly attributable to an activity and also an allocation of support costs. Where costs have been allocated, this has been done on the basis of salary costs directly attributable to each of the Trusts activities. The costs of generating funds are those incurred in seeking voluntary donations. Governance costs are those incurred in compliance with constitutional and statutory requirements.

Grants payable are recognised in the year in which the Trustees become unconditionally committed to making the grant.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line over 5 years
Patient aids	Straight line over 5 years

(f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Stock

Stock is valued at lower of cost and net realisable value.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(i) 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.

(j) Financial instruments

The trust 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.

2. Legal status

The Trust is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. The Trust's registered address is 51 St Olav's Court, Lower Road, London SE16 2XB.

3. Income from donations and legacies

	Unrestricted Income Fund	Restricted Income Fund	Total 2023	Total 2022
	£	£	£	£
Donations and legacies				
Donations under the Gift Aid scheme	76,385	-	76,385	64,933
Legacy donations	43,497	-	43,497	135,408
Memoriam donations	213,585	3,635	217,220	218,494
Other donations	253,160	494,360	747,520	634,986
	586,627	497,995	1,084,622	1,053,821

Donations under the Gift Aid scheme were all unrestricted as in the prior year. The income from legacies and memoriam donations was £260,717 (2022 - £353,902) of which £3,635 (2022 - £34,119) was restricted and £257,082 (2022 - £319,783) unrestricted. Other donations of £747,520 (2022 - £634,986) include donations of which £494,360 (2022 - £440,245) was restricted and £253,160 (2022 - £194,741) was unrestricted.

4. Income from activities for generating funds

	Unrestricted Income Fund	Restricted Income Fund	Total 2023	Total 2022
	£	£	£	£
Event income	241,374	-	241,374	158,410
Merchandise	13,337	-	13,337	14,462
	254,711	-	254,711	172,872

Income from events such as the Milk, Sugar and Tea (party), running events, cycling events and the supporters own events was £241,374 (2022 - £158,410) of which £Nil (2022 — £Nil) was restricted and £241,374 (2022 - £158,410) was unrestricted.

5. Investment income

	Unrestricted Income Fund	Restricted Income Fund	Total 2023	Total 2022
	£	£	£	£
Interest receivable from UK deposit account	2,303	-	2,303	535
Income receivable from investment fund managers	21,689	-	21,689	-
	23,992	-	23,992	535

All of the Trust's investment income of £23,992 (2022 - £535) arises from unrestricted funds held in other interest bearing deposit accounts or the investment portfolio funds.

6. Net income/(expenditure) and net movements in funds have been stated after charging:

	Total 2023	Total 2022
	£	£
Depreciation of tangible fixed assets	5,356	4,629
(Profit)/loss on fair value movement of investments	12,440	(104,658)

7. Analysis of resources expended

	Total 2023	Total 2022
	£	£
Cost of generating funds		
Merchandise	3,605	4,218
Events and catering	12,912	5,907
Salaries	133,962	139,757
PR and Marketing	5,772	3,560
Support costs	120,966	111,651
	277,217	265,093

Expenditure on generating funds was wholly funded by unrestricted funds. The expenditure out of restricted funds was £nil (2022 - £nil).

	Direct activities	Support costs	Total 2023	Total 2022
	£	£	£	£
Charitable activities				
Research	473,579	19,245	492,824	307,836
Info and patient support	451,015	134,711	585,726	488,406
	924,594	153,956	1,078,550	796,242

The expenditure out of restricted funds on research was £436,874 (2022 - £246,560). The expenditure out of restricted funds on info & patient support was £nil (2022 - £nil).

Analysis of support costs

	Cost of generating funds	Research	Info and patient support	Total
	£	£	£	£
Bookkeeping and administration fees	528	84	588	1,200
Rent	13,226	2,104	14,729	30,059
Office costs	77,080	12,263	85,839	175,182
Sundry	333	53	369	755
Governance costs (see note 8)	29,799	4,741	33,186	67,726
	120,966	19,245	134,711	274,922

8. Governance costs

	Total 2023	Total 2022
	£	£
Auditor's remuneration	4,774	4,203
Accountancy fees	3,082	2,788
Professional fees	24,238	31,251
Salaries	35,299	25,739
Trustees' meetings	333	51
	67,726	64,032

During the year no Trustees (2022 — 0) received reimbursement of travel expenses totaling £Nil (2022 - £Nil). Many of the trustee meetings were held online, but a gradual restart for in person meetings was begun. The Trustees did not receive any remuneration.

9. Analysis of grants

	Grants to Institutions	Direct costs	Support costs	Total
	£	£	£	£
Prof S Gentleman	133,103	-	-	133,103
Prof A Lowit	98,629	-	-	98,629
Prof C Proukakis	128,954	-	-	128,954
Dr V Chelban	87,280	-	-	87,280
	447,966	-	-	447,966

10. Staff costs

The average number of persons employed by the charity during the year was:

	Total 2023	Total 2022
	£	£
Office staff	10	10
Specialist nurses	6	4
Advocacy Officer/Social Welfare Specialist	1	1
	17	15

10. Staff costs (continued)

	Total 2023	Total 2022
	£	£
Gross wages	545,896	482,177
Social security	50,064	42,317
Pension costs	25,701	24,041
	621,661	548,535

A total of 17 staff were under employment during the year, of which 6 were part time, making a total of 10 full time equivalent staff.

The Trust considered its key management personnel to be the Chief Executive Officer. The total salary and employment benefits including employer pension contributions of the key management personnel was £64,380 (2022 - £62,215).

The number of employees whose salaries were above £60,000 was 1 (2021 - 1).

11. Tangible fixed assets

	Office equipment	Patient Aids	Total
	£	£	£
Cost or valuation			
At April 2022	29,254	57,577	86,831
Additions	2,492	-	2,492
Disposals	(289)	-	(289)
At 31 March 2023	31,457	57,577	89,034
Depreciation			
At April 2022	19,285	55,442	74,727
Charge for the year	3,646	1,710	5,356
Elimination on disposal	(289)	-	(289)
At 31 March 2023	22,642	57,152	79,794
Net Book Value			
At 31 March 2023	8,815	425	9,240
At 31 March 2022	9,969	2,135	12,104

12. Investments

	Total 2023
Cost or valuation	£
At 1 April 2022	2,433,525
Additions	18,375
Disposals	-
Revaluation	(12,440)
At 31 March 2023	2,439,460
Impairment	
At 1 April 2022 and 31 March 2023	-
Carrying amount	
At 31 March 2023	2,439,460
At 31 March 2022	2,433,525

	Cost 31 March 2023	Market Value 31 March 2023
The Trustees' investments were made up as follows:	£	£
CCLA	2,005,027	2,439,460
	2,005,027	2,439,460

	31 March 2023	31 March 2022
Investments at fair value comprise:	£	£
Equities	1,102,135	1,114,575
Cash with investment portfolio	1,337,325	1,318,950
	2,439,460	2,433,525

All of the investments are UK listed. All gains and losses are unrestricted.

The whole investment portfolio has been put in the hands of CCLA who are reputable investment managers. The Trust intends to draw down £300,000 per annum for the next 10 years (this being the fourth year). As such CCLA have been instructed by the Trust to invest in higher yielding investments in the early years to maximize the returns, with a view to investing in more liquid lower risk investments as the funds are expended.

13. Stock

	2023	2022
	£	£
Finished goods: Merchandise	13,012	8,505

14. Debtors

	2023	2022
	£	£
Other debtors	125,694	22,345
Accrued income	20,000	42,529
	145,694	64,874

15. Cash at bank

	Unrestricted income funds	Restricted income funds	Total funds 2023	Total funds 2022
	£	£	£	£
Cash committed for research grant funding	-	-	-	-
Other cash	270,321	-	270,321	339,096
	270,321	-	270,321	339,096

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accrual for research grants	222,018	209,801
Other taxation and social security	13,512	10,722
Other creditors	28,619	19,264
	264,149	239,787

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accrual for Research grants	239,508	239,365

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Total funds 2023	Total funds 2022
	£	£
Movement in net funds	(4,882)	270,551
Depreciation of tangible fixed assets	5,356	4,629
Interest receivable	(23,992)	(535)
(Gains)/losses on investments	12,440	(104,658)
Decrease/(Increase) in stocks	(4,507)	(935)
Decrease/(Increase) in debtors	(80,820)	178,335
Increase/(Decrease) in creditors	24,505	(193,336)
Net cash flow from operating activities	(71,900)	154,051

19. Operating lease commitments

As at 31 March 2023 the total minimum lease payments under non-cancellable operating leases was as follows:

	Total funds 2023	Total funds 2022
	£	£
Within one year	2,404	2,404
Within one to five years	2,916	5,320
	5,320	7,724

The amounts recognised as an expense during the year was £31,191 (2022 - £33,191).

20. Funds

Unrestricted Income Fund - comprises the undistributed income of the charity and the Trustees are free to use these resources in accordance with the objects of this charity.

Restricted Income Fund - comprises donations made to fund the cost of employing specialist nurses and research funding.

21. Related party transactions

The total donations made without reservations during the year by the trustees and any associated related parties were, in aggregate, £Nil (2022 - £Nil).

All transactions are undertaken on an arm's length basis.

22. Restricted funds

	Research	Nurse specialists	Regional Core	Other	Total 2023	Total 2022
	£	£	£	£	£	£
Brought forward funds	282,167	-	-	-	282,167	244,710
Income arising in the year	317,726	36,951	49,068	94,250	497,995	474,364
Expenses paid during the year	(447,966)	(36,951)	(49,068)	(94,250)	(628,235)	(436,907)
Carried forward funds	151,927	-	-	-	151,927	282,167

23. Analysis of funds

	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
Analysis of movements in funds					
Unrestricted fund	2,096,785	865,330	(727,532)	(12,440)	2,222,143
Restricted fund	282,167	497,995	(628,235)	-	151,927

The above funds are explained further in the reserves policy in the Trustees Report.

23. Analysis of funds (continued)

Analysis of funds between net assets

	Fixed assets	Net current assets	Non-current creditors	Total
	£	£	£	£
Unrestricted fund	1,835,247	386,896	-	2,222,143
Restricted fund	613,453	(222,018)	(239,508)	151,927
	2,448,700	164,878	(239,508)	2,374,070

24. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2023	2022
	£	£
Other debtors	125,694	22,345
	125,694	22,345

Financial liabilities	2023	2022
	£	£
Research grants	461.526	449,166
Other creditors	42,131	29,986
	503,657	479,153

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2023	2022
	£	£
Investments	2,439,460	2,433,525

MULTIPLE SYSTEM ATROPHY TRUST

England & Wales - Charity number 1137652

Accounts

MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

MULTIPLE SYSTEM ATROPHY TRUST

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE CHAIR

YEAR ENDED 31 MARCH 2022

This is my first ever annual report for the MSA trust UK although it's only been about 6 months since I have taken over as Chairman of the board of trustees from the incomparable and wonderful Clare Fowler my predecessor. However, in this short time I already feel part of this family. The trustees have been welcoming and our CEO Karen Walker has been marvelous in helping me get to know the ropes. I have already attended several board meetings, as well as the Services Committee and the SAP in this short duration and have come to realise the fantastic work which this organisation is doing which we should all be proud of.

To prepare this report I did peruse the last report by Clare for continuity and I will allude to some of the points which she had mentioned which still affect us or have a relevance. The first issue is of course Covid and Clare's words could simply be repeated as they still apply "we are coming out of lockdown and life is returning to some normality, although there is still a very long way to go and a lot of uncertainty remains about the future. The last few months have been an extremely difficult time for all, but especially so for those living with MSA and their carers". In Clare's note there was concern raised about further new waves which may come in the next winter. So, although to some extent life has moved to a mostly "mask free" time and some normality and lesser restrictions, flare ups are still happening and the numbers of those affected continue to be high though serious consequences are thankfully infrequent. And although we can perhaps have a small sigh of collective relief that we may have got past the Covid era it unfortunately continues to be present on our horizon and there remains a small chance of a new strain or a new variant as a possible threat. Clare had written "the office staff and nurses have risen to the challenges of lockdown superbly and continue to provide support for those needing it"- and as I saw for myself visiting the staff offices they indeed continue this remarkable job now in a hybrid system. In this context I am pleased to mention that the Trust's application for resilience funding being issued by the Government, via CAFbank, to support charities to develop services during the pandemic was successful, securing a total award of £106,000. In the next section we report on the expansion of the services team and how this funding will be used.

On the academic side we continue to support clinical and academic research. Our excellent Scientific Advisory Panel met in May 2022 and selected four projects to recommend to the Board of Trustees. These will be reported on next year. It was particularly pleasing to me that at least 2 were of direct clinical benefit potentially for our MSA patients. We will of course continue to support basic and translational research, but we would like to encourage research which has direct clinical benefit.

The full report (page 4) also details the support The Trust has had from the UK Research Institute (UKRI) who, through the Trust's membership of the Association of Medical Research Charities (AMRC), was able to award funding for early career researchers for their work in the 2021-22 academic year in projects that were funded by MSA Trust.

Research activities had obviously been affected during the pandemic and recruitment to clinical trials was seriously delayed. However, things are again picking up and hopefully will make up for lost time. Our website https://www.msatrust.org.uk/cause-and-cure/ continues to host information on current and past research, and the drug pipeline for treatment of MSA.

REPORT OF THE CHAIR (continued)

A new diagnostic criterion for MSA has just been published and will be helpful for our nurses and staff when dealing with patients where diagnosis is suspected but the criteria not fully met as it now has the categories of clinically definite, possible and also a prodromal category, the latter meant for disease modifying treatments which we are all waiting in great anticipation.

I am pleased to draw your attention to the finance report (page 22) in the annual report. Clearly many charities suffered loss of income during the pandemic but we seem to have weathered the storm due to the continuing generosity of our donors and the prudence of our excellent finance committee and through the extra funding by the resilience and the UKRI. We will of course have to be cautious given the continuing uncertainties in the financial sector post Covid but also with a possible energy crisis related to the terrible and unfortunate war in Ukraine and its fallout in the near future.

Our charity's investment account continues to support our research projects and at 31.03.22 clearly indicated that we have enough reserve capacity for both the research we so urgently need and to cover any catastrophic loss in income, but we must continue to plan for any eventuality, and continue to remain stable enough to support our staff, and the research activities we fund.

I must end by mentioning how privileged I feel being chairman of this trust and I have been greatly impressed with the trustees of this board replete with their skills in different sectors and contributing with their time and energy.

Most of all, I am very fortunate to have the amazing Karen Walker by my side and helping my inexperienced hand at the rudder. I met and was greatly inspired by our staff who are a superb and dedicated team with whom I will no doubt have great pleasure working in my chairmanship period.

Best wishes



.....

Professor Kailash Bhatia

CHAIR

11 October 2022

The Trustees present their report and financial statements of the charity for the year ended 31 March 2022, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the 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 (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Multiple System Atrophy Trust is a company limited by guarantee, exempted from the requirement to use the word 'limited' in its title, and registered as a charity. The company was incorporated on 1 July 2010.

Our Vision

Our Vision is a world free of MSA.

Our Mission

Our Mission is to find the cause and, ultimately, cure for MSA. Until that day, we will do all we can to support people affected by MSA and to strive to ensure that they are not alone in their individual journeys.

Recruitment and appointment of the Trustee Board

The directors of the charitable company are its Trustees for the purposes of charity law and under the company's Articles are known as Trustees.

The Trust began a search for a new chair in August 2021 and at the Board meeting in November 2021, it was confirmed that a Chair of the Board of Trustees had been recruited. Professor Kailash Bhatia is a movement disorder specialist with a principal research interest in movement disorders, merging clinical, electrophysiological, and genetic methods to study the pathophysiology of movement disorders conditions like Dystonia, Parkinson's disease and atypical parkinsonian syndromes. He is currently a Professor of Clinical Neurology in the Department of Clinical and Movement Neuroscience at the Institute of Neurology, UCL, Queen Square, London and an Honorary Consultant Neurologist at the affiliated National Hospital for Neurology, Queen Square. He has over 30 years experience in neurology and the Trustee Board was delighted when he accepted the invitation to be the New Chair.

The term of office for Trustees is three years with extension for a second and possibly third term, depending on the role within the Board.

In 2021-22 two trustees came to the end of their two terms of office and stood down, our thanks to Amy Couture and Helen Craik for their invaluable support and commitment during their 6 years as Trustees. 2 new Trustees were recruited, Dr Leslie Turano- Taylor and Dr Jalesh Panicker. The MSA Trust is delighted to welcome these new recruits and thank them for their time, commitment and great expertise. Information on our new Chairman and all other trustees can be found on our website https://www.msatrust.org.uk/about-us/trustees/

Recruitment and appointment of the Trustee Board (continued)

The Trustees during the period covered by this report in 2021-22 were as follows:

Professor Kailash Bhatia FRCP (Chairman of the Board) elected 02.03.22
Professor Clare Fowler CBE FRCP (Chairman of the Board) Retired (10.03.22)
Linda Nicolaides (Services Committee Chairman)
Amy Couture (retired 20.05.21)
Helen Craik (retired 20.05.21)
Professor Niall Quinn
Roseanne Hayter (name change 01.03.22)
Dr Christopher Kobylecki (Scientific Advisory Panel Chairman)
Carole Ferguson Walker
Heather Fleming (Finance Sub Committee Chairman)
John Shinton
Professor David Oliver
Dr Leslie Turano-Taylor (elected 01.03.22)
Dr Jalesh Panicker (elected 01.03.22)

Trustee induction and training

All Trustees upon appointment receive a handbook detailing the key areas of work for the trust and relevant information for new Trustees from the Charities Commission. New trustees are invited to spend some time in the office meeting the team and getting to know the processes and procedures adopted in the MSA Trust. Trustees are invited to attend a Christmas Buffet lunch at the office to meet the staff and chat informally about the work of the Trust. Trustees are encouraged to attend training as and when available, or if a trustee has a particular interest. Following a review of governance, all trustees will be expected to take online training in safeguarding duties of trustees and also GDPR duties of trustees.

The Board of Directors, who are the MSA Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The board of Trustees have three sub-committees who look at the strategy of the organisation and make recommendations to the Board on aspects of managing finances, human resources, research expenditure and the services to beneficiaries. Where required external experts are invited to sit on these committees as part of good governance oversight. The Sub committees are:

- Finance
- Services
- Scientific Advisory Panel

Under the restrictions of the pandemic all meetings moved online in 2020, ensuring all meetings were able to continue, including Board meetings, committee meetings and working groups. During this year a gradual move to re-establish in-person meetings began and there are plans to develop a hybrid meeting offer in future. In the light of the increases in the cost of living this is a great benefit to support the attendance of trustees from further afield.

All directors give of their time freely and no director received remuneration during the year. Details of directors' expenses and related party transactions are disclosed in notes 9 and 22 respectively to the accounts.

Pay is reviewed annually and this year, as per policy, it was reviewed by an external HR consultancy in December 2021, with the results shared with the Finance Sub-committee in January 2022 and a recommendation made to the March 2022 Board. Salaries were increased by 2.5%. Trustees felt concerned that the economic forecasts meant there might be a requirement to re-consider the salary award later in the year and have asked the Chief Executive to present an update at the September Board meeting in 2022. The FSC recommended that with a good level of reserve it would be possible to consider a cost of living support payment to staff at that time.

Objectives and activities for the public benefit

The Trust's Objectives are to advance and protect the health of the public, in particular by:

1. The provision of information and support to those affected by multiple system atrophy (MSA), their families and carers
2. Educating and informing healthcare professionals on all aspects of MSA
3. Promoting and sponsoring research into the causes, diagnosis and treatment of MSA
4. Improving awareness and understanding of MSA
5. Promoting the extension of the range of support services available to people with MSA, their families and carers, and
6. Working with other charities which support those affected by MSA or other neurological conditions

The Trust makes grants for research in accordance with its Objectives, in line with its published Research Strategy and through a peer review process, guided by their membership of the Association of Medical Research Charities (AMRC). A review of the Trust's research strategy, paperwork for the grant call and the scientific advisory panel was undertaken by AMRC in summer 2021. This led to the development of a new research hub on the MSA Trust's website, making it easier for scientists and members of the public to see how we spend our research funds and the strategy we are following to find the cause and hopefully a cure for multiple system atrophy.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 7 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

STRATEGIC REPORT

Achievements and performance

The MSA Trust continues to thrive, despite the difficult circumstances it has found itself operating within during the past 2 years.

Achievements and performance (continued)

The Trust has one main office and a cohort of regional staff who work from home. Following the pandemic and the acquisition of the resources to make it possible for office staff to work from home, a hybrid working model has been developed, which was confirmed by a hybrid working policy. This sets out to the staff who are office-based, the parameters applicable to their role. The hybrid policy will help staff with travel costs and hopefully make the MSA Trust an attractive place to work to aid recruitment and retention.

In June 2021, the Chief Executive received an invite from the Charities Aid Foundation to apply to the second round of resilience funding being issued by the Government to support charities to develop services during the pandemic. This followed the award of CAF resilience funding in January 2021 of over £40,000 to support the Nurse Specialist team salaries for the last quarter of the financial year. The resilience funding was immensely useful and this time round the team immediately began to consider how they could expand their service for beneficiaries. Trustees are very pleased to confirm that the Trust's application was successful, securing a total award of £106,000 plus a potential for a further £10,000 upon completion of the first stage of resilience planning. The team have as a result been able to expand the support services offered to Trust beneficiaries including the expansion of the healthcare specialist team by 1.5 full-time equivalent people and increasing the social welfare specialist post to full time. The funding is to be spent over a period of 18 months and therefore the last member of the team will not join the Trust until July 2022.

The Trust also had very good support from the UK Research Institute (UKRI) who, through the Association of Medical Research Charities (AMRC), was given funding to support early career researchers for their work in the 2021-22 academic year in projects that were funded by MSA Trust. Following contact from AMRC, the Trust had to act fast, getting information from their funded researchers in the different institutions in the UK and acquiring the information on the people working within the research projects. In total we had a list of 5 early career researchers we were able to support and the Trust received £242,994, which was spent on those projects who had engaged early career researchers.

These two large amounts of funding were key in ensuring the organisation could continue it's work supporting people living with MSA, their families and carers and the healthcare professionals working with them; whilst enabling our research programme to continue uninterrupted by the difficulties created through the pandemic.

The Services team has expanded to continue to meet the needs of the organisation's beneficiaries and were engaged in many activities during the year.

The team was delighted to get back to hosting a in-person MSA study day in Cambridgeshire with 65 health and care professionals attending. They were also pleased to secure re-accreditation to the PIF TICK kitemark scheme, indicating to both health and care professionals and those with MSA using the information materials provided by the Trust, that the information is trustworthy, up to date and focused on people's needs. There were also 10 in-person support groups during the year.

Achievements and performance (continued)

Another significant development for the team to support as wide a dissemination of information as possible was the partnership established with Healthinote, where GP's can 'prescribe' our information to their patients. Two new fact sheet resources were added to the library, one on Breathing Problems and one on Emotional Lability. The Trust also launched it's first ever resource focused on people's emotional needs and wellbeing in both digital and print versions. This has already proven incredibly popular.

A new web hub was developed for young people aged 11-17, helping to explain more about MSA and where they can get support.

Contact was made with all the Specialists who we knew had diagnosed someone with MSA in the last 3 years, explaining about our work, sharing our new information leaflet about the benefits of joining the Trust and further encouraging them to refer people with MSA to ourselves.

The team also continues to work with the National Congenital Anomaly and Rare Disease Registration Service (NCARDRS) to ensure accurate data reporting of people living with MSA.

The work of the services team continued with the continued development of our digital programme:

- Phone and email support service in the main office answered 5,785 enquiries
- The MSA Specialist Healthcare Team answered 3,669 tepehone calls and responded to 30,146 emails
- A total of 61 digital support groups were delivered
- 900 new registrations this year, that included people living with MSA, their families, carers, friends and healthcare professionals
- An 'Introduction to MSA' webinar was developed and delivered to widespread positive feedback, helping people feel more knowledgeable about MSA
- 12 virtual coffee mornings have been held, helping to each the isolation of living with MSA
- The loan scheme to support beneficiaries with communication aids has grown to 4 new light writers and 10 voice amplifiers, alongside the voice banking scheme which funded 73 people to continue communicating with their loved ones
- 104 dedicated volunteers helped us to provide support services to those affected by MSA
- Our Social Welfare Specialist Service enabled people affected by MSA to gain entitlement to over £42,000 in welfare benefits
- The SWS service also supported 320 individuals and families with care support, adaptations and benefits
- MSA Specialist Healthcare team made almost 100 specialist clinic attendances and conducted 32 teaching sessions with 337 attendees
- A MSA Nurse Specialist, delivered a session, on behalf of NHS England Nurse Training, about MSA for 3,000 hospital ward matrons online
- At March 2022 there were 282 active members on our HealthUnlocked online community

Achievements and performance (continued)

Research has also been very much on our minds as the successful recruitment of the Trust's second Clinical Research Training Fellow took place in April 2021. The new Fellow is Dr Yee Yen Goh and Trustees were pleased to welcome her to the board meeting on 02.03.22 where she spoke about the research she is undertaking during her fellowship tenure. This fellowship builds upon the first fellow's work on the data from the Prospect M study and is once again in partnership with the Association of British Neurologists. The total allocation to this element of the research strategy for the next three years is £246,560, spent down over three years. The host university is University College London, where the database, Prospect M is stored in the Department of Neurology.

In the 2021-22 year another grant call was advertised and in the current finance year awards have been made for projects to begin in the academic year 2022-23. Further details are given in the financial review.

The Prospect M database support will expire at the end of 2022-23 academic year and the SAP will be meeting in October 2022 to discuss the revised support that might be realised for Prospect-M in the coming years. The development of the Prospect M database continues to be a cornerstone of the MSA Trust's Research Strategy, which was reviewed and updated in summer 2021, including a full review of the processes undertaken to make grant awards.

Financial review (including reserves policy)

The charity received operational income of £1,227,228 for the year (2021 - £903,595), which included CAF resilience funding, mentioned on page 7 of this report to be spread across 2 financial years.

Operational Expenditure during the year was £1,061,335 (2021 - £727,249) of this £246,560 (2021 – 64,322) was spent on the direct activities for research within operations. £364,068 (2021 - £326,684) was spent on the direct activities for information and support including the MSA specialist nurses.

During this financial year a large award was made by the UK Research institute (UKRI) from the Business, Energy and Industrial Strategy Committee (BEIS) to projects that engaged early career researchers, as detailed on page 7 of the Trustee report. This award was accessed through our membership of the Association of Medical Research Charities (AMRC) and was for £242,984.

The investment fund, managed by CCLA was specifically set up to enable regular research grants to be awarded for MSA specific research and that will be drawn upon for these projects. The FSC closely observe the movements in investments each year and at the end of 2021 took the decision to alter the split between cash reserves and investment. Clearly, rising cost of living and the war in Ukraine has impacted upon investments, however the FSC are content that the current split of 66% investment and 33% cash deposits (i.e. 2/3;1/3 split) is acceptable at this time and will continue to assess the performance of the investment fund on a regular basis.

The Multiple System Atrophy's Trustee Board has agreed to maintain operational reserves of 6 months funds in the events of a catastrophic and terminal loss of income from our normal sources. In the year to

Financial review (including reserves policy) (continued)

31.03.22 this is estimated as £400,000. The currently liability for research expenditure indicates that a further £449,166 is required to ensure all our commitments to our research creditors can be met. These funds are currently maintained in the charity's investment account and at 31.03.22 the investment account had funds of £2,433,525.

The trustees hope, but cannot be sure, that further legacies will be received, and it is the trustees' current policy that any legacy hypothecated to research will be added to the Research and Reserves pool to enable both a rolling extension of the research funding commitment and an increase in the spend per year on research. The trustees have further agreed that any legacy of more than £10,000 donated for general purposes is allocated to the Research and Reserves Pool, to ensure there are adequate free reserves for 6 months costs. Any smaller amounts will be allocated to general purposes or research costs, such as memberships, conferences and travel related to research, if the donation is designated as restricted.

In order to ensure there are funds available for the development of new services, the Trustees agree that all funds raised through annual fundraising are allocated to services and operational requirements. Additional amounts from the reserves pool can be accessed at the Trustees discretion and after appropriate Board approval. This financial year the trustees allowed a small deficit budget to be implemented for the year, however with the large sums received in funding for research and resilience, the deficit was not required. Budget for the 2022-23 year is once again likely to be quite stretched and the Board have stated they would be content for the deficit budget arrangement to continue for this year. They also expressed concern about the pending rise in living costs and the impact that might have on staff salaries, so it has been agreed that in September 2022 a review will be undertaken to consider if further support needs to be given to staff.

As stated last year there was an allocation of £246,560 for a three-year Research Fellow post at the Institute of Neurology, University college London. This post was taken up at the beginning of the academic year 2021-22. Dr Goh will be supported in her career development by the Association of British Neurologists.

A further research call was made for the advancement of understanding in Multiple System Atrophy in Autumn 2021, but as at the end of the financial year there was no allocation of funds. It is anticipated this will be completed at the May 2022 board meeting and the SAP will recommend the expenditure of £447,965 in research projects over the coming three years. In total the commitment to research will be £1,119,527 over the next three years.

The charity's reserves policy will be reviewed annually by the Financial Services Committee in consultation with the auditor and the full board.

Fundraising

Multiple system Atrophy Trust does not use professional fundraisers or commercial participators. Nevertheless, the charity observes and complies with the relevant fundraising regulations and codes. During the year, there was no non-compliance of these regulations and codes and the organisation received no complaints relating to its fundraising practice.

The Fundraising team underwent some change during the year, with the senior FR manager taking maternity leave and new joiners not remaining in post for very long. The team made good progress in developing their processes, but it became clear that a Head of Fundraising was required to support the team to develop and increase the fundraising capacities. The new Head of Fundraising began at the beginning of the new financial year, 2022-23 and is working closely with the Chief Executive to ensure roles and responsibilities are carefully embedded.

During the 2021-22 year the Trust applied to a number of grant awarding organisations. In FYE 2022, we received grants from 20 charitable trusts, totaling £152,655. We are incredibly grateful for this fantastic support and should especially mention the CAF Resilience Fund for assisting with the expansion of our MSA Healthcare Specialist team.

Future Plans

The MSA Trust continues to observe the development areas they identified in 2020 for three years from April 1st 2020.

There were 5 development areas that emerged from the last Needs Survey in 2019:

- **Proactive contact**
- **More people supported - more effectively**
- **Earlier diagnosis and quicker referral to us**
- **Revise practical advice and emotional support offerings**
- **Engage with digital strategy and HCP training**

Despite the difficulties of the Pandemic it is clear from the Trustee report that the team have achieved a great deal of the plans they set out to do.

Future Plans (continued)

In the 2022-23 financial year a further Needs Survey will be conducted to review with service users the success of our plans so far, what things we might need to change and how the projects have succeeded or otherwise in their mission to offer more support to more people with MSA and their families.

Within each of these development areas, the staff team have developed ways of working to ensure they can deliver services that reflect the needs of the beneficiaries of the charity.

- The completion of the revised counselling service giving information online and in a booklet form has been very well received and utilised
- As we have watched with growing concern the increases in the cost of living, it is reassuring that the Social Welfare Specialist has been able to identify and claim £58,000 of funding available for those who have approached her for help with applications from specialist equipment to benefits to support their well-being.
- MSA Trust has continued to develop our digital services and this year has employed a new member of staff in the Fundraising team who will focus on developing our digital fundraising services.

It is anticipated the Trust staff team will develop a new strategy for 2023 to reflect the results of the Needs Survey and to build upon the work they are currently undertaking.

Structure, governance and management

The Trust was set up by a Trust Deed on 28 January 1997 as a registered charity number 1062308. In order to develop its services, the Trust became a charitable company limited by guarantee, incorporated on 1 July 2010 and registered as a charity under its then new name of Multiple System Atrophy Trust on 27 August 2010. The company was established under a Memorandum of Association which established the objects' and powers of the charitable company and is governed by its Articles of Association, charity number 1137652. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. To capture any funding donated in the charity's old name of the Sarah Matheson Trust, particularly in the form of a legacy bequest, the Trust's original charity registration 1062308 is still in force, although will be used only for the above purpose. On 18 December 2013 the Trust was registered as a charity number SC044535 by the Office of the Scottish Charity Regulator (OSCR).

Risk Management

The Trustees are presented with an updated risk assessment at one trustee board meeting per year and are asked to assess the major risks they believe the charity is exposed to. Additionally, this year Trustees along with the Chief Executive have undertaken the following reviews to be assured of the charity's robust policies and procedures to minimise risk:

- **Financial Oversight** –Governance of the finances of the charity is by the finance sub-committee, reporting to the Board at each full Board meeting. The committee was joined by a third member of the board last year and meet prior to board meetings to discuss the quarterly management accounts. The committee are taking steps to ensure the investment fund is carefully monitored

Risk Management (continued)

and that the Trust has a good reserve policy in place.

- **COVID 19** – This remains a high risk for the organisation. During the winter of 2021-22 many staff were taken ill and spent time off with Covid. The organisation supported staff with enabling working from home and has developed a hybrid working policy to ensure that staff are not over exposed to risk of infection. In-person support groups and clinic attendance by the nurse specialists was reinstated cautiously during the winter months of early 2022. It is intended to review in-person support group meetings regularly and where necessary to move them online if an outbreak occurs.
- **Cost of Living Rises** – the trust is mindful of the cost of living rises that had begun during the last quarter of 2022. The Finance committee requested that a deficit budget be allowed this incoming year to call on cash reserves if required to maintain the services provided. Currently the Trust has begun the first quarter well but is watching the movement in donations and working within the fundraising team to increase funding from a wide variety of resources.
- **Registration in Ireland** – this continues to be a risk for the people we support on the Island of Ireland. We were informed by the Charities' regulator in Ireland that we could not be registered without an address in the republic of Ireland. We have therefore put on hold the registration as we move forward with a healthcare advisor for Ireland, who we successfully recruited in early 2022 and the rental of a desk space within Carmichael House in Dublin.

By continually reviewing risk to the organisation, the Trustees feel confident they have in place the systems to mitigate exposure to those risks.

Reference and administrative details

Trustees	Professor Kailash Bhatia FRCP (Chairman of the Board) (Elected 02.03.21) Professor Clare Fowler CBE FRCP (Retired 10.03.21) Linda Nicolaides (Services Committee Chairman) Dr Leslie Turano-Taylor (Elected 01.03.22) Amy Couture (Retired 20.05.21) Helen Craik (Retired 20.05.21) Professor Niall Quinn Roseanne Hayter Dr Christopher Kobylecki (Scientific Advisory Panel Chairman) Carole Ferguson Walker Heather Fleming (Finance Sub Committee Chairman) John Shinton Professor David Oliver Dr Jalesh Panicker FRCP (Elected 01.03.22)
Company secretary and CEO	Karen Walker
Company number	07302036

Reference and administrative details (continued)

Charity Commissions registered charity number	1137652
OSCR registered charity number	SC044535
Registered address	51 St Olav's Court Lower Road London, SE16 2XB
Independent Auditors	Harris & Co (Accountants) Ltd 2 Pavilion Court, 600 Pavilion Drive Northampton, NN4 7SL
Bankers	CAF Bank Limited 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Investment managers	Church, Charity and Local Authority Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
HR law advisory service	Howarths HR and Employment Law Ltd Newbury Court, Brooke Street Cleckheaton, West Yorkshire, BD19 3RR

Trustees' responsibilities statement

The Trustees (who are also the directors of Multiple System Atrophy Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

Trustees' responsibilities statement (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operations.

The Trustees are responsible for keeping adequate 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.

Disclosure of information to the auditors

In so far as the trustees are aware:

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

In approving the Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:



PROFESSOR K P BHATIA

Chair of Trustees

11 October 2022

MULTIPLE SYSTEM ATROPHY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MULTIPLE SYSTEMS ATROPHY TRUST

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2022 which comprise, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading sector reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and

- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements.

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

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 the audit:

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified

As a result of performing the above, we identified various provisions of the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the

Use of our report (continued)

charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Harris BA FCA
Senior Statutory Auditor
for and on behalf of Harris & Co
Statutory Auditor, Chartered Accountants
11 October 2022

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton, NN4 7SL

Harris & Co (Accountants) Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2022	Total funds 2021
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	579,457	474,364	1,053,821	719,842
Activities for generating funds	4	172,872	-	172,872	139,360
Investments	5	535	-	535	1,318
Other	6	-	-	-	43,075
Total income and endowments		752,864	474,364	1,227,228	903,595
Expenditure on:					
Raising funds	8	265,093	-	265,093	188,482
Charitable activities	8	359,335	436,907	796,242	538,767
Total expenditure	8	624,428	436,907	1,061,335	727,249
Net gains/(losses) on investments		104,658	-	104,658	252,627
Net income/(expenditure)		233,094	37,457	270,551	428,973
Transfers between funds		-	-	-	-
Net movement in funds		**233,094**	**37,457**	**270,551**	**428,973**
Reconciliation of funds:					
Total Funds at 31 March 2021		1,863,691	244,710	2,108,401	1,679,428
Total funds at 31 March 2022		**2,096,785**	**282,167**	**2,378,952**	**2,108,401**

All amounts were derived from continuing activities. All gains and losses recognised in the year are included above.

The Notes of pages 26 to 37 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2022

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2022	Total funds 2021
		£	£	£	£
Fixed assets					
Tangible assets	12	12,104	-	12,104	10,244
Investments	13	1,702,192	731,333	2,433,525	2,328,396
		1,714,296	731,333	2,445,629	2,338,640
Current assets					
Stocks	14	8,505	-	8,505	7,570
Debtors	15	64,874	-	64,874	243,209
Cash at bank and in hand	16	339,096	-	339,096	191,470
		412,475	-	412,475	442,249
Liabilities:					
Creditors: Amounts falling due within one year	17	(29,986)	(209,801)	(239,787)	(442,517)
Net current assets/(liabilities)		382,489	(209,801)	172,688	(268)
Total assets less current liabilities		2,096,785	521,532	2,618,317	2,338,372
Creditors: Amounts falling due after more than one year	18	-	(239,365)	(239,365)	(229,971)
Net assets/(liabilities)		**2,096,785**	**282,167**	**2,378,952**	**2,108,401**
Charity Funds					
Unrestricted funds		1,991,656	-	1,991,656	1,609,851
Revaluation reserve		105,129	-	105,129	253,840
Restricted funds	23	-	282,167	282,167	244,710
Total charity funds		**2,096,785**	**282,167**	**2,378,952**	**2,108,401**

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and trustee Investment (Scotland) Act 2005.

The Notes of pages 26 to 37 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2022

For the year ended 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 22 to 37 were approved by the Trustees on 11 October 2022

and were signed on their behalf by:-

.....

PROFESSOR K P BHATIA

Chair of Trustees

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	Note	Total funds 2022	Total funds 2021
		£	£
Cash flow from operating activities	19	154,051	(26,612)
Cash flow from investing activities			
Interest received		535	1,318
Payments to acquire of tangible fixed assets		(6,489)	(3,777)
Receipts from sales of tangible assets		-	44
Payments to acquire investments		(471)	(301,213)
Receipts from sale of investments		-	300,000
Net cash flow from investing activities		(6,425)	(3,628)
Change in cash and cash equivalents		147,626	(30,240)
Cash and cash equivalents brought forward		191,470	221,710
Cash and cash equivalents carried forward		339,096	191,470
Cash and cash equivalents consist of:			
Cash at bank and in hand		339,096	191,470
Short term deposits		-	-
Cash and cash equivalents at 31 March 2022		339,096	191,470

The Notes of pages 26 to 37 form part of these Financial Statements.

1. Accounting policies

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation and assessment of going concern

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 UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011, and the Charities Accounts (Scotland) Regulations 2006.

Multiple System Atrophy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for the next 12 months and foreseeable future.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The restricted fund comprises of donations made to fund the cost of employing specialist nurses and research funding. Some restricted funding is awarded by local charitable trusts who wish the funding to be spent to support people with MSA in the local regional area. This is defined as regional core funding and will include some costs towards the nurse specialist's work in that region.

(c) Incoming resources

All income is recognised in the statement of financial activities when the Multiple System Atrophy Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and legacies are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

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.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of governance and support costs across these categories refer to notes 8 and 9.

The costs of generating funds and charitable expenditure comprise staff and other costs directly attributable to an activity and also an allocation of support costs. Where costs have been allocated, this has been done on the basis of salary costs directly attributable to each of the Trusts activities. The costs of generating funds are those incurred in seeking voluntary donations. Governance costs are those incurred in compliance with constitutional and statutory requirements.

Grants payable are recognised in the year in which the Trustees become unconditionally committed to making the grant.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

Asset class	**Depreciation method and rate**
Office equipment	Straight line over 5 years
Patient aids	Straight line over 5 years

(f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Stock

Stock is valued at lower of cost and net realisable value.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(i) 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.

(j) Financial instruments

The trust 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.

2. Legal status

The Trust is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. The Trust's registered address is 51 St Olav's Court, Lower Road, London SEI6 2XB.

3. Income from donations and legacies

	Unrestricted Income Fund	Restricted Income Fund	Total 2022	Total 2021
	£	£	£	£
Donations and legacies				
Donations under the Gift Aid scheme	64,933	-	64,933	60,389
Legacy donations	135,408	-	135,408	55,261
Memoriam donations	184,375	34,119	218,494	170,605
Other donations	194,741	440,245	634,986	433,587
	579,457	474,364	1,053,821	719,842

Donations under the Gift Aid scheme were all unrestricted as in the prior year. The income from legacies and memoriam donations was £353,902 (2021 - £225,866) of which £34,119 (2021 - £27,395) was restricted and £319,783 (2021 - £198,471) unrestricted. Other donations of £634,986 (2021 - £433,587) include donations of which £440,245 (2021 - £178,424) was restricted and £194,741 (2021 - £255,163) was unrestricted.

Other donations include a donation of £Nil (2021 - £Nil) from the unincorporated charity Autonomic Disorders Association Sarah Matheson Trust for unrestricted uses.

4. Income from activities for generating funds

	Unrestricted Income Fund	Restricted Income Fund	Total 2022	Total 2021
	£	£	£	£
Event income	158,410	-	158,410	127,186
Merchandise	14,462	-	14,462	12,174
	172,872	-	172,872	139,360

Income from events such as the Milk, Sugar and Tea (party), running events, cycling events and the supporters own events was £158,410 (2021 - £127,186) of which £Nil (2021 — £Nil) was restricted and £158,410 (2021 - £127,186) was unrestricted.

5. Investment income

	Unrestricted Income Fund	Restricted Income Fund	Total 2022	Total 2021
	£	£	£	£
Interest receivable from UK deposit account	535	-	535	1,318
	535	-	535	1,318

All of the Trust's investment income of £535 (2021 - £1,318) arises from unrestricted funds held in other interest bearing deposit accounts or the investment portfolio funds.

6. Other income

	Unrestricted Income Fund	Restricted Income Fund	Total 2022	Total 2021
	£	£	£	£
Job retention scheme	-	-	-	43,075
	-	-	-	43,075

7. Net income/(expenditure) and net movements in funds have been stated after charging:

	Total 2022	Total 2021
	£	£
Depreciation of tangible fixed assets	4,629	3,488
(Profit)/loss on fair value movement of investments	(104,658)	(252,627)

8. Analysis of resources expended

	Total 2022	Total 2021
	£	£
Cost of generating funds		
Merchandise	4,218	3,822
Events and catering	5,907	1,674
Salaries	139,757	96,248
PR and Marketing	3,560	3,912
Support costs	111,651	82,826
	265,093	188,482

Expenditure on generating funds was wholly funded by unrestricted funds. The expenditure out of restricted funds was £ nil (2021 - £ nil).

	Direct activities	Support costs	Total 2022	Total 2021
	£	£	£	£
Charitable activities				
Research	290,072	17,764	307,836	119,846
Info and patient support	364,068	124,338	488,406	418,921
	654,140	142,102	796,242	538,767

The expenditure out of restricted funds on research was £246,560 (2021 - £64,322). The expenditure out of restricted funds on info & patient support was £ nil (2021 - £nil).

Analysis of support costs

	Cost of generating funds	Research	Info and patient support	Total
	£	£	£	£
Bookkeeping and administration fees	1,229	196	1,369	2,794
Rent	15,253	2,427	16,985	34,665
Office costs	66,644	10,603	74,218	151,465
Sundry	351	56	391	798
Governance costs (see note 9)	28,174	4,482	31,375	64,031
	111,651	17,764	124,338	253,753

9. Governance costs

	Total 2022	Total 2021
	£	£
Auditor's remuneration	4,203	3,888
Accountancy fees	2,788	2,932
Professional fees	31,251	25,385
Salaries	25,739	27,480
Trustees' meetings	51	10
	64,032	59,695

During the year 1 Trustees (2021 — 0) received reimbursement of travel expenses totaling £196 (2021 - £Nil). Many of the trustee meetings were held online, but a gradual restart for in person meetings was begun. The Trustees did not receive any remuneration.

10. Analysis of grants

	Grants to Institutions	Direct costs	Support costs	Total
	£	£	£	£
Dr Yee Yeh Goh	246,560	-	-	246,560
	246,560	-	-	246,560

11. Staff costs

The average number of persons employed by the charity during the year was:

	Total 2022	Total 2021
	£	£
Office staff	10	8
Specialist nurses	4	4
Advocacy Officer/Social Welfare Specialist	1	1
	15	13

11. Staff costs (continued)

	Total 2022	Total 2021
	£	£
Gross wages	482,177	410,979
Social security	42,317	34,480
Pension costs	24,041	18,321
	548,535	463,780

A total of 15 staff were under employment during the year, of which 6 were part time, making a total of 10 full time equivalent staff.

The Trust considered its key management personnel to be the Chief Executive Officer. The total salary and employment benefits including employer pension contributions of the key management personnel was £61,200 (2021 - £58,080).

The number of employees whose salaries were above £60,000 was £1 (2021 - £nil).

12. Tangible fixed assets

	Office equipment	Patient Aids	Total
	£	£	£
Cost or valuation			
At April 2021	22,765	57,577	80,342
Additions	6,489	-	6,489
Disposals	-	-	-
At 31 March 2022	29,254	57,577	86,831
Depreciation			
At April 2021	16,366	53,732	70,098
Charge for the year	2,919	1,710	4,629
Elimination on disposal	-	-	-
At 31 March 2022	19,285	55,442	74,727
Net Book Value			
At 31 March 2022	9,969	2,135	12,104
At 31 March 2021	6,399	3,845	10,244

13. Investments	Total 2022
Cost or valuation	£
At 1 April 2021	2,328,396
Additions	471
Disposals	-
Revaluation	104,658
At 31 March 2022	2,433,525
Impairment	
At 1 April 2021 and 31 March 2022	-
Carrying amount	
At 31 March 2022	2,433,525
At 31 March 2021	2,328,396

	Cost 31 March 2022	Market Value 31 March 2022
The Trustees' investments were made up as follows:	£	£
CCLA	1,986,652	2,433,525
	1,986,652	2,433,525

	31 March 2022	31 March 2021
Investments at fair value comprise:	£	£
Equities	1,114,575	1,009,918
Cash with investment portfolio	1,318,950	1,318,478
	2,433,525	2,328,396

All of the investments are UK listed. All gains and losses are unrestricted.

The whole investment portfolio has been put in the hands of CCLA who are reputable investment managers. The Trust intends to draw down £300,000 per annum for the next 10 years (this being the third year). As such CCLA have been instructed by the Trust to invest in higher yielding investments in the early years to maximize the returns, with a view to investing in more liquid lower risk investments as the funds are expended.

14. Stock

	2022	2021
	£	£
Finished goods: Merchandise	8,505	7,570

15. Debtors

	2022	2021
	£	£
Trade debtors	-	-
Other debtors	22,345	44,993
Accrued income	42,529	198,216
	64,874	243,209

16. Cash at bank

	Unrestricted income funds	Restricted income funds	Total funds 2022	Total funds 2021
	£	£	£	£
Cash committed for research grant funding	-	-	-	-
Other cash	339,096	-	339,096	191,470
	339,096	-	339,096	191,470

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accrual for Research grants	209,801	421,998
Other taxation and social security	10,722	10,159
Other creditors	19,264	10,360
	239,787	442,517

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Accrual for Research grants	239,365	229,971

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Total funds 2022	Total funds 2021
	£	£
Movement in net funds	270,551	428,973
Depreciation of tangible fixed assets	4,629	3,488
Interest receivable	(535)	(1,318)
(Gains)/losses on investments	(104,658)	(252,627)
Decrease/(Increase) in stocks	(935)	658
Decrease/(Increase) in debtors	178,335	(45,858)
Increase/(Decrease) in creditors	(193,336)	(159,928)
Net cash flow from operating activities	154,051	(26,612)

20. Operating lease commitments

As at 31 March 2022 the total minimum lease payments under non-cancellable operating leases was as follows:

	Total funds 2022	Total funds 2021
	£	£
Within one year	2,404	2,404
Within one to five years	5,320	7,724
	7,724	10,128

The amounts recognised as an expense during the year was £33,191 (2021 - £26,761).

21. Funds

Unrestricted Income Fund - comprises the undistributed income of the charity and the Trustees are free to use these resources in accordance with the objects of this charity.

Restricted Income Fund - comprises donations made to fund the cost of employing specialist nurses and research funding.

22. Related party transactions

The total donations made without reservations during the year by the trustees and any associated related parties were, in aggregate, £Nil (2021 - £11,000).

All transactions are undertaken on an arm's length basis.

23. Restricted funds

	Research	Nurse specialists	Regional Core	Other	Total 2022	Total 2021
	£	£	£	£	£	£
Brought forward funds	244,710	-	-	-	244,710	305,952
Income arising in the year	284,017	98,885	26,076	65,386	474,364	205,819
Expenses paid during the year	(246,560)	(98,885)	(26,076)	(65,386)	(436,907)	(267,061)
Carried forward funds	282,167	-	-	-	282,167	244,710

24. Analysis of funds

	At 1 April 2021	Incoming resources	Resources expended	Gains and losses	At 31 March 2022
	£	£	£	£	£
Analysis of movements in funds					
Unrestricted fund	1,863,691	752,864	(624,428)	104,658	2,096,785
Restricted fund	244,710	474,364	(436,907)	-	282,167

The above funds are explained further in the reserves policy in the Trustees Report.

24. Analysis of funds (continued)

Analysis of funds between net assets

	Fixed assets	Net current assets	Non-current creditors	Total
	£	£	£	£
Unrestricted fund	1,714,296	382,489	-	2,096,785
Restricted fund	731,333	(209,801)	(239,365)	282,167
	2,445,629	172,688	(239,365)	2,378,952

25. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2022	2021
	£	£
Trade debtors	-	-
Other debtors	22,345	44,993
	22,345	44,993

Financial liabilities	2022	2021
	£	£
Research grants	449,167	651,969
Other creditors	29,986	20,519
	479,153	672,488

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2022	2021
	£	£
Investments	2,433,525	2,328,396

MULTIPLE SYSTEM ATROPHY TRUST

England & Wales - Charity number 1137652

Accounts

MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

MULTIPLE SYSTEM ATROPHY TRUST

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE CHAIR

YEAR ENDED 31 MARCH 2021

For this annual report last year I wrote 'we are coming out of lockdown and life is returning to some normality, although there is still a very long way to go and a lot of uncertainty remains about the future. The last few months have been an extremely difficult time for all, but especially so for those living with MSA and their carers.' I was right about the uncertainty and the difficulties and of course there followed the second more deadly wave over the winter months. Now we may be facing a third wave but thankfully the clinically vulnerable and so many adults have had both their wonderful vaccine jabs and it seems to be considered best to release us from so many of the restrictions we have lived with for the last 18 months. But I note I also wrote a year ago 'the office staff and nurses have risen to the challenges of lockdown superbly and continue to provide support for those needing it'- and how very true that was and what a remarkable job they did and continue to do so.

As did the rest of the world, the MSAT moved online and did so in a highly creative way, maximizing the opportunities the challenge offered. As people experienced difficulty accessing hospital-based services, we became busier: the helpline answered 4,815 enquiries by phone and email and our four MSA Nurse Specialists dealt with 2,163 calls and 19,442 emails and reported that many of these contacts were even more complex and emotionally charged than in 'normal times'. Our Social Welfare Specialist supported 268 individual cases with matters relating to care support, adaptations and benefits. All efforts were made to stay connected with as many of you as possible and an astonishing 627 new members joined so that the Trust is now supporting 1,547 people living with MSA.

Prof Niall Quinn ran two online the research webinars each attended by approximately 50 attendees – which was an excellent example of how we had learnt new ways of providing information in the pandemic, that we might not otherwise have done. The same inventive thinking informed the new Information and Services Strategy and we created 11 films featuring people affected by MSA to raise awareness of the condition. We also launched a new website resource - 'Planning for the Future' which is to help people in thinking earlier on about the changes MSA can bring and preparing for them.

Research continued during the pandemic although recruitment to clinical trials was inevitably affected. 4 research projects were awarded by the Scientific Advisory Panel in March 2020 and we extended our Research Fellow's contract. The research hub on MSA Trust's website has been redesigned https://www.msatrust.org.uk/cause-and-cure/ and it included information on current and past research, and the drug pipeline for treatment of MSA. I would really urge you to take a look and see what is happening in the world of MSA research.

Many charities have suffered a significant loss of income during the pandemic but thanks to the continuing generosity of our donors and the prudent oversight of our hardworking finance committee, we seemed to weather the storm and remain optimistic about the future.

Having served 7 years as the chairman of the MSA Trust I shall step down in February 2022 when Prof Kailash Bhatia can take over. Prof Bhatia is a distinguished neurologist with an international reputation for his work on movement disorders and has always looked after patients with MSA at The National Hospital, Queen Square. He has had a longstanding respect for the MSA Trust and is looking forward to working with the nurses and Karen and her team in the office.

I consider it to have been an immense privilege to have been involved in the Trust as I know what a difference its work has made to the lives of those affected by MSA and their carers. Also, I am particularly proud of the way MSAT has supported world class medical research, always moving our understanding a little closer to the Trust's goal 'of a world free of MSA'.

Throughout my time as chairman and before that as a trustee I greatly enjoyed working with the other trustees. Each gave willingly of their time and energy and contributed their skills in such a variety of ways. I do think the scheme of trustees working for charities can work so well and it in the case of MSAT it is an excellent exemplar. But of course, it only works well if the CEO and other officers of the trust are dedicated and hardworking.

I consider myself exceptionally fortunate that the highly efficient and energetic Karen Walker has led the team during most of my time. She clearly inspires the office staff to give of their best and seems to captain a crew of dedicated, hardworking and imaginative staff. Furthermore, she has always been appreciative and supportive of our four brilliant nurses, so that the whole enterprise of providing help to those with MSA and their carers runs as smoothly as it does. I am very grateful to the efforts of all those who have worked and continue to do so, so hard for the Trust.

I wish you all well in the future and hope I will be called on to continue to help in some way.

Best wishes

Clare J. Fowler

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PROFESSOR CLARE FOWLER CBE FRCP

CHAIR

7 October 2021

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements of the charity for the year ended 31 March 2021, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the 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 (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Multiple System Atrophy Trust is a company limited by guarantee, exempted from the requirement to use the word 'limited' in its title, and registered as a charity. The company was incorporated on 1 July 2010.

Our Vision

Our Vision is a world free of MSA.

Our Mission

Our Mission is to find the cause and, ultimately, cure for MSA. Until that day, we will do all we can to support people affected by MSA and to strive to ensure that they are not alone in their individual journeys.

Recruitment and appointment of the Trustee Board

The directors of the charitable company are its Trustees for the purposes of charity law and under the company's Articles are known as Trustees.

The role of Chair is for a term of three years with the possibility of extending for one further period of three years. The Chair of the charity indicated her decision to stand down at the end of her six-year tenure as Chair in June 2020, at the 18.09.19 Trustee Board meeting. The Board of Trustees were delighted that our Chair offered to remain in post during the time of the Pandemic and currently recruitment is underway to find a new Chair, whom we hope will be able to take over from Professor Fowler in August 2021.

The term of office for Trustees is three years with extension for a second and possibly third term, depending on the role within the Board.

In 2020-21 there was no recruitment for new Trustees, as all current Trustees were still within their first 2-term tenure. Two Trustees will be standing down in the new financial year and recruitment is almost completed to find replacements.

Recruitment and appointment of the Trustee Board (continued)

The Trustees during the period covered by this report in 2020-21 were as follows:

Professor Clare Fowler CBE FRCP (Chairman of the Board)
Hugh Matheson (retired 11.06.20)
Linda Nicolaides (Services Committee Chairman)
Amy Couture (resigned 20.05.21)
Helen Craik (resigned 20.05.21)
Professor Niall Quinn
Roseanne Blaze
Dr Christopher Kobylecki (Scientific Advisory Panel Chairman)
Carole Ferguson Walker
Heather Fleming (Finance Sub Committee Chairman)
John Shinton
Professor David Oliver

Trustee induction and training

All Trustees upon appointment receive a handbook detailing the key areas of work for the trust and relevant information for new Trustees from the Charities Commission. New trustees are invited to spend some time in the office meeting the team and getting to know the processes and procedures adopted in the MSA Trust. Trustees are invited to attend a Christmas Buffet lunch at the office to meet the staff and chat informally about the work of the Trust. Trustees are encouraged to attend training as and when available.

The Board of Directors, who are the MSA Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

This year working under the restrictions of the pandemic all meetings have moved online and all meetings were able to continue, including Board meetings, committee meetings and working groups.

All directors give of their time freely and no director received remuneration during the year. Details of directors' expenses and related party transactions are disclosed in notes 8 and 22 respectively to the accounts.

Objectives and activities for the public benefit

The Trust's Objectives are to advance and protect the health of the public, in particular by:

1. The provision of information and support to those affected by multiple system atrophy (MSA), their families and carers
2. Educating and informing healthcare professionals on all aspects of MSA
3. Promoting and sponsoring research into the causes, diagnosis and treatment of MSA
4. Improving awareness and understanding of MSA
5. Promoting the extension of the range of support services available to people with MSA, their families and carers, and
6. Working with other charities which support those affected by MSA or other neurological conditions

The Trust makes grants for research in accordance with its Objectives, in line with its published Research Strategy and through a peer review process.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 7 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy the requirements of the public benefit as set out in Section 4 of the same Act.

STRATEGIC REPORT

Achievements and performance

The Trustees are pleased to report that despite the difficulties presented by the pandemic it has been a strong year for the MSA Trust. In April as the full impact of the pandemic began to be realised the staff worked tirelessly to contact their beneficiaries and supporters around the UK.

Support groups were moved online, all events and community fundraising were stopped, but the staff team moved quickly to engage with all supporters and they were encouraged to come up with new and innovative ways of raising funds, in their back gardens, on any gym equipment they owned, involving the youngest members of the house, doing online quizzes; the response was fantastic. The online support groups proved very successful and one of the small benefits from the pandemic is that online support groups will be continued alongside our more regular offer of in person support groups once the pandemic has subsided. Over 300 people took part in the various online meetings that happened over the year.

An appeal was issued to all beneficiaries to seek longer term support, via regular monthly giving and generated a great response, taking the income raised from monthly giving to over £4,500 per month from an average of £3,000 in the previous year.

Further appeals were made during the year, including a very successful BBC Radio 4 appeal in August 2020. We are very grateful to our Supporters Paul and Gill Wheeler who recorded the appeal and approximately £40,000 was raised, much of that was eligible for Gift aid.

Achievements and performance (continued)

The income from this appeal was directed solely for the continued employment of the Trust's 4 MSA Nurse Specialists. Their online support and advice became ever more needed as the pandemic progressed. The NHS were so stretched it was to the MSA Nurse Specialists that our beneficiaries turned for all forms of advice and support, and as the Chair's report states, an enormous number of people made contact for a variety of issues they required support with.

The Social Welfare Specialist also found her workload increased dramatically and a lot of time was spent finding the right support and help for people with MSA and their families in the locality where they lived. She was instrumental in contacting as many of our beneficiaries as possible that she knew were living alone to ensure that they knew we were available to them to simply talk and to make sure they had everything they needed. In total the Social Welfare Specialist supported 268 individuals with care support, adaptations, welfare grants and benefits.

We were pleased to be able to establish a contract with a voice banking specialist company, Acapela, in the final quarter of the year. They provided the software for 38 people to record their voice to enable them to maintain communication as their disease progresses.

A key issue for our organisation has been to gather as much data as possible on people living with MSA in order to be able to direct our services appropriately and in the most efficient way. This year the Services team established a working agreement with the National Congenital Anomaly and Rare Disease Registration Service (NCARDRS) which will enable more accurate data reporting of people living with MSA.

At the beginning of the year the office staff based in London began 'home working', with two members of the team alternating one day per week attending to office via car, to check post and ensure banking was completed. The whole team responded to the pandemic exceptionally well and all services continued, albeit 'online' and via telephone. The management of staff well-being during this time was considered carefully by the Trustees and the senior team ensured that staff remained connected and that all supervision, including clinical supervision continued. The result was that all staff remained in post and supported each other to work 'compressed' hours over a number of weeks to enable a day off per week to be taken.

Following the initial shock of 'lockdown', the MSA Trust readdressed their business strategy developed just two months prior and began to look at how they could plan and prepare some of the projects they had hoped to begin in the financial year. The new Services Strategy was implemented and the result was that the services team continued to explore ways of expanding services to meet the needs of all our beneficiaries. Trustees had requested that no funds would be expended on the new projects during the pandemic, so planning and preparation was started to ensure projects would be ready as soon as it was felt funds were available. During the year, the team developed some new resources to support more people living with MSA. These included:

- A new website resource to support people in Panning for the Future
- The launch of the first MSA Webinar, An introduction to MSA. This will be part of a series and webinar 2 is in development

Achievements and performance (continued)

- Support for people and their emotional needs, which has been made available on the website.
- A pilot befriending service for people living with MSA and their carers.

During the year, the researchers awarded funding in the previous year were very curtailed in their ongoing research and many had to move to working from home, unable to recruit the assistance required for the research and to use their original data to continue with desk studies. This spring however they all managed to report that their studies were underway again and they are all hopeful they can get their timetables back on track.

Financial review (including reserves policy)

The charity received income of £903,595 for the year (2020 - £944,165).

Expenditure during the year was £727,249 (2020 - £1,206,482) of this £64,322 (2020 - £551,519) was spent on the direct activities for research. £326,684 (2020 - £307,198) was spent on the direct activities for information and support including the MSA specialist nurses.

As reported last year, the Trustees approved awards from the Research reserves fund to 4 projects, which were due to begin in the summer of 2020. Sadly, due to the pandemic these were all delayed by various periods of time, but the Trustees are grateful to note that by January 2021 they had all been started. The investment fund, managed by CCLA was specifically set up to enable regular research grants to be awarded for MSA specific research and that will be drawn upon for these projects. The FSC closely observed the movements in investments during the pandemic and were pleased to note that the large loss at the beginning of the 'lockdown' was reversed over the following 4-5 months and the investment fund had all but recovered it's position pre-lockdown by the summer of 2020.

Pay for staff is reviewed annually and this year, as per policy, it was reviewed in January 2021 and increased 1.3% above CPI, the usual indicator for salary setting by the Trustees. This was a deviation from the normal but reflected the Trustees wish to recognise the invaluable support all staff had demonstrated during the difficult period of the Pandemic and after careful consideration of the finances it was agreed that this was a fair and reasonable act.

In the previous pay review the suggested increase was postponed with agreement from all staff from the normal start date of April, until July 2021. This decision was agreed to ensure the continued viability of the organisation during the pandemic in the immediate aftermath of the closure of all services and industry.

The Multiple System Atrophy's Trustee Board has agreed to maintain operational reserves of 6 months funds in the events of a catastrophic and terminal loss of income from our normal sources. In the year to 31.03.21 this is estimated as £350,000. The currently liability for research expenditure indicates that a further £808,425 is required to ensure all our commitments to our research creditors can be met. These funds are currently maintained in the charity's investment account and at 31.03.21 the investment account had funds of £2,328,396.

Financial review (continued)

The trustees hope, but cannot be sure, that further legacies will be received, and it is the trustees' current policy that any legacy hypothecated to research will be added to the Research and Reserves pool to enable both a rolling extension of the research funding commitment and an increase in the spend per year on research. The trustees have further agreed that any legacy of more than £10,000 donated for general purposes is allocated to the Research and Reserves Pool, to ensure there are adequate free reserves for 6 months costs. Any smaller amounts will be allocated to general purposes or research costs, such as memberships, conferences and travel related to research, if stipulated.

To ensure there are funds available for the development of new services, the Trustees agree that all funds raised through annual fundraising are allocated to services and operational requirements. Additional amounts from the reserves pool can be accessed at the Trustees discretion and after appropriate Board approval.

In 2019-20, the trustees approved an extension to the research fellowship run in partnership with the Association of British Neurologists and in the accounts presented here the cost of £64,322 is recognised.

The recruitment of a second Clinical training research fellowship, announced in the previous year was unsuccessful however the second round succeeded in recruiting a new Fellow, who is scheduled to begin work in September 2021. Funding for this post will be awarded and acknowledged in 2021-22 accounts.

The charity's reserves policy will be reviewed annually by the finance sub-committee in consultation with the auditor and the full board.

The Trustees approved the use of the government introduced Coronavirus job retention scheme and note 6 to the accounts details the amount of support the charity received through this scheme, £43,075. The scheme was used until January 2021 by enabling staff to work part-time, it was an invaluable help to maintaining the charity's financial stability. Support was also given from a number of grant making Trusts, who gave not only for particular projects outlined in the future plans section, but also to give 'core cost' support for staffing and administrative expenses. The following organisations gave grants to support our work:

- The London Community Response Fund and the City Bridge Trust
- The National Lottery Coronavirus Community Support Fund
- The Charities Aid Foundation's Covid-19 Response Fund
- The Boshier-Hinton Foundation
- The Garfield Weston Foundation
- The Eveson Charitable Trust.

Fundraising

Multiple system Atrophy Trust does not use professional fundraisers or commercial participators. Nevertheless, the charity observes and complies with the relevant fundraising regulations and codes. During the year, there was no non-compliance of these regulations and codes and the organisation received no complaints relating to its fundraising practice during the period of this annual report.

Future Plans

The Needs Survey 2019 highlighted how invaluable the work of the Trust is to people living with multiple system atrophy and their families and carers, with great suggestions on how to increase contact and develop our services coming through clearly from the results of the Needs survey.

The MSA Trust staff held an Away day in January 2020 to finalise what they wanted to achieve in the following 3 years, what could be done in the incoming year and what further work they needed to do to build on supporting their understanding of the Needs survey. There were 5 development areas:

- **Proactive contact**
- **More people supported - more effectively**
- **Earlier diagnosis and quicker referral to us**
- **Revise practical advice and emotional support offerings**
- **Engage with digital strategy and HCP training**

Within each of these development areas, the staff team have developed ways of working to ensure they can deliver services that reflect the needs of the beneficiaries of the charity.

The sudden lock down across the UK in response to COVID 19 at the very end of March led to the Trustees placing a temporary halt on progress with the Strategy and the Staff team have utilized the time in lock down to begin some of the planning for the following services:

- An 'in contact' befriender Pilot to hopefully establish by the end of 2020-21, that provides volunteers with the skills to contact people with MSA remotely via virtual online sessions.
- A revised counselling service to identify the need and to address the healthcare and symptom management information already provided by MSA Trust, adding to that information some support information around emotional impact on people with MSA and their carers at diagnosis and developing an incremental offer of support to people with specific emotional needs, beginning by revising fact sheets and information on the website.
- Increase our Welfare budget to £15,000 per annum – this was implemented immediately when lock down began.
- Develop our digital services. This had already been in development, however the need to move quickly to remote working online meant that the Trust had to respond to the development of a digital strategy even more quickly. This Strategy is in final stages of completion.

Future Plans (Continued)

Ensuring that some preparation and planning of the development of services during this difficult year of managing lock down, the MSA Trust is now set to launch their strategy from 2019 to support more people with MSA, engage more effectively with those who are former carers and ensure all families affected by MSA are fully aware of the information and services that are available to them, not only from MSA Trust, but also from the healthcare services and benefits available.

The need to develop these extra services requires the Trust to have a robust fundraising strategy in place. The fundraising team considered their requirements and will be recruiting another part time member of staff in the coming year.

Structure, governance and management

The Trust was set up by a Trust Deed on 28 January 1997 as a registered charity number 1062308. In order to develop its services, the Trust became a charitable company limited by guarantee, incorporated on 1 July 2010 and registered as a charity under its then new name of Multiple System Atrophy Trust on 27 August 2010. The company was established under a Memorandum of Association which established the objects' and powers of the charitable company and is governed by its Articles of Association, charity number 1137652. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. To capture any funding donated in the charity's old name of the Sarah Matheson Trust, particularly in the form of a legacy bequest, the Trust's original charity registration 1062308 is still in force, although will be used only for the above purpose. On 18 December 2013 the Trust was registered as a charity number SC044535 by the Office of the Scottish Charity Regulator (OSCR).

Risk Management

The Trustees are presented with an updated risk assessment at one trustee board meeting per year and are asked to assess the major risks they believe the charity is exposed to. In particular this year Trustees along with the Chief Executive have undertaken the following reviews to be assured of the charity's robust policies and procedures to minimise risk:

- **Financial Oversight** –Governance of the finances of the charity is by a finance sub-committee, reporting to the Board at each full Board meeting. The committee will be seeking new members from the Board when Trustees retire in May 2021. During the pandemic the FSC met on a monthly basis for the first half of the year, until they felt confident that the finances were secure for the exceptional times we were working in.
- **COVID 19** – This remains a high risk for the organisation, it was highlighted last year in the annual report and continues to be a concern. The Trust has a good level of reserves and is very aware of the need for caution while working with beneficiaries, therefore at time of writing, Spring 2021, no in-person contact has been re-started by MSA Trust, including the Trustee Board meetings.

Risk Management (continued)

- **Expert Support** – the Trust was able to call upon it's expert support to enable it to get specialised information on healthcare and benefits to support people living in lockdown being 'shielded'. It has continued to use this advice and guidance where necessary, as it has done over the past number of years to ensure information to people living with MSA and their carers is accurate and current.
- **Registration in Ireland** – Despite submitting an application to have a subsidiary charity registered in the South of Ireland in 2018, the Trustees are still awaiting a decision by the charities regulator for Ireland, An Rialalai Carthanas. Due to the implications of UK leaving Europe, Ireland have put on hold all registrations, as they review their criteria for registration.
- **Governance Review** – Trustees have requested a review of Governance is undertaken during the next financial year and a small working party has been set up, hopefully their report and any implementation of changes to the Governance of the charity can be implemented in the latter half of the financial year.

By continually reviewing risk to the organisation, the Trustees feel confident they have in place the systems to mitigate exposure to those risks.

Reference and administrative details

Trustees	Professor Clare Fowler CBE FRCP (Chairman of the Board) Hugh Matheson (retired 11.06.20) Linda Nicolaides (Services Committee Chairman) Amy Couture (resigned 20.05.21) Helen Craik (resigned 20.05.21) Professor Niall Quinn Roseanne Blaze Dr Christopher Kobylecki (Scientific Advisory Panel Chairman) Carole Ferguson Walker Heather Fleming (Finance Sub Committee Chairman) John Shinton Professor David Oliver
Company secretary and CEO	Karen Walker
Company number	07302036
Charity Commissions registered charity number	1137652
OSCR registered charity number	SC044535
Registered address	51 St Olav's Court Lower Road London, SE16 2XB

Reference and administrative details (continued)

Independent Auditors	Harris & Co 2 Pavilion Court, 600 Pavilion Drive Northampton, NN4 7SL
Bankers	CAF Bank Limited 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Investment managers	Church, Charity and Local Authority Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
HR law advisory service	Howarths HR and Employment Law Ltd Newbury Court, Brooke Street Cleckheaton, West Yorkshire, BD19 3RR

Trustees' responsibilities statement

The Trustees (who are also the directors of Multiple System Atrophy Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company 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 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operations.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the

Disclosure of information to the auditors (continued)

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.

Disclosure of information to the auditors

In so far as the trustees are aware:

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

In approving the Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:

Clare J. Fowler

PROFESSOR CLARE FOWLER CBE FRCP

Chair of Trustees

7 October 2021

MULTIPLE SYSTEM ATROPHY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MULTIPLE SYSTEMS ATROPHY TRUST

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the balance sheet as at 31 March 2021, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the charities Accounts (Scotland) Regulations 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading industry reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and

- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

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

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

Other information

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified

As a result of performing the above, we identified various provisions of the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the

Use of our report (continued)

charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Harris BA FCA
Senior Statutory Auditor
for and on behalf of Harris & Co
Statutory Auditor, Chartered Accountants
7 October 2021

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton, NN4 7SL

Harris & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2021	Total funds 2020
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	514,023	205,819	719,842	738,879
Activities for generating funds	4	139,360	-	139,360	197,532
Investments	5	1,318	-	1,318	7,754
Other	6	43,075	-	43,075	-
Total income and endowments		697,776	205,819	903,595	944,165
Expenditure on:					
Raising funds	8	188,482	-	188,482	209,398
Charitable activities	8	271,706	267,061	538,767	997,084
Total expenditure	8	460,188	267,061	727,249	1,206,482
Net gains/(losses) on investments		252,627	-	252,627	(2,397)
Net income/(expenditure)		490,215	(61,242)	428,973	(264,714)
Transfers between funds		-	-	-	-
Net movement in funds		**490,215**	**(61,242)**	**428,973**	**(264,714)**
Reconciliation of funds:					
Total Funds at 31 March 2020		1,373,476	305,952	1,679,428	1,944,142
Total funds at 31 March 2021		**1,863,691**	**244,710**	**2,108,401**	**1,679,428**

All amounts were derived from continuing activities. All gains and losses recognised in the year are included above.

The Notes of pages 25 to 36 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2021

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2021	Total funds 2020
		£	£	£	£
Fixed assets					
Tangible assets	12	10,244	-	10,244	9,999
Investments	13	1,431,717	896,679	2,328,396	2,074,556
		1,441,961	896,679	2,338,640	2,084,555
Current assets					
Stocks	14	7,570	-	7,570	8,228
Debtors	15	243,209	-	243,209	197,351
Cash at bank and in hand	16	191,470	-	191,470	221,710
		442,249	-	442,249	427,289
Liabilities:					
Creditors: Amounts falling due within one year	17	(20,519)	(421,998)	(442,517)	(337,418)
Net current assets/(liabilities)		421,730	(421,998)	(268)	89,871
Total assets less current liabilities		1,863,691	474,681	2,338,372	2,174,426
Creditors: Amounts falling due after more than one year	18	-	(229,971)	(229,971)	(494,998)
Net assets/(liabilities)		1,863,691	244,710	2,108,401	1,679,428
Charity Funds					
Unrestricted funds		1,609,851	-	1,609,851	1,228,622
Revaluation reserve		253,840	-	253,840	144,854
Restricted funds	23	-	244,710	244,710	305,952
Total charity funds		1,863,691	244,710	2,108,401	1,679,428

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and trustee Investment (Scotland) Act 2005.

The Notes of pages 25 to 36 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET

AT 31 MARCH 2021

Company number: 07302036

For the year ended 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 21 to 36 were approved by the Trustees on 7 October 2021

and were signed on their behalf by:-

Clare J. Fowler

.....

PROFESSOR CLARE FOWLER CBE FRCP

Chair of Trustees

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	Note	Total funds 2021	Total funds 2020
		£	£
Cash flow from operating activities	19	(26,612)	(68,452)
Cash flow from investing activities			
Interest received		1,318	7,754
Payments to acquire of tangible fixed assets		(3,777)	(2,364)
Receipts from sales of tangible assets		44	-
Payments to acquire investments		(301,213)	(232,543)
Receipts from sale of investments		300,000	375,000
Net cash flow from investing activities		(3,628)	147,847
Change in cash and cash equivalents		(30,240)	79,395
Cash and cash equivalents brought forward		221,710	142,315
Cash and cash equivalents carried forward		191,470	221,710
Cash and cash equivalents consist of:			
Cash at bank and in hand		191,470	221,710
Short term deposits		-	-
Cash and cash equivalents at 31 March 2021		191,470	221,710

The Notes of pages 25 to 36 form part of these Financial Statements.

1. Accounting policies

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation and assessment of going concern

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 UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011, and the Charities Accounts (Scotland) Regulations 2006.

Multiple System Atrophy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for the next 12 months and foreseeable future.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The restricted fund comprises of donations made to fund the cost of employing specialist nurses and research funding. Some restricted funding is awarded by local charitable trusts who wish the funding to be spent to support people with MSA in the local regional area. This is defined as regional core funding and will include some costs towards the nurse specialist's work in that region.

(c) Incoming resources

All income is recognised in the statement of financial activities when the Multiple System Atrophy Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations and legacies are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

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.

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of governance and support costs across these categories refer to notes 8 and 9.

The costs of generating funds and charitable expenditure comprise staff and other costs directly attributable to an activity and also an allocation of support costs. Where costs have been allocated, this has been done on the basis of salary costs directly attributable to each of the Trusts activities. The costs of generating funds are those incurred in seeking voluntary donations. Governance costs are those incurred in compliance with constitutional and statutory requirements.

Grants payable are recognised in the year in which the Trustees become unconditionally committed to making the grant.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

Asset class	**Depreciation method and rate**
Office equipment	Straight line over 5 years
Patient aids	Straight line over 5 years

(f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Stock

Stock is valued at lower of cost and net realisable value.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(i) 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.

(j) Financial instruments

The trust 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.

2. Legal status

The Trust is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. The Trust's registered address is 51 St Olav's Court, Lower Road, London SEI6 2XB.

3. Income from donations and legacies

	Unrestricted Income Fund	Restricted Income Fund	Total 2021	Total 2020
	£	£	£	£
Donations and legacies				
Donations under the Gift Aid scheme	60,389	-	60,389	39,103
Legacy donations	55,261	-	55,261	186,546
Memoriam donations	143,210	27,395	170,605	121,873
Other donations	255,163	178,424	433,587	391,357
	514,023	205,819	719,842	738,879

Donations under the Gift Aid scheme were all unrestricted as in the prior year. The income from legacies and memoriam donations was £225,866 (2020 - £308,419) of which £27,395 (2020 - £11,137) was restricted and £198,471 (2020 - £297,282) unrestricted. Other donations of £433,587 (2020 - £391,357) include donations of which £178,424 (2020 - £125,092) was restricted and £255,163 (2020 - £266,265) was unrestricted.

Other donations include a donation of £Nil (2020 - £2,400) from the unincorporated charity Autonomic Disorders Association Sarah Matheson Trust for unrestricted uses.

4. Income from activities for generating funds

	Unrestricted Income Fund	Restricted Income Fund	Total 2021	Total 2020
	£	£	£	£
Event income	127,186	-	127,186	182,028
Merchandise	12,174	-	12,174	15,504
	139,360	-	139,360	197,532

Income from events such as the Milk, Sugar and Tea (party), running events, cycling events and the supporters own events was £127,186 (2020 - £182,028) of which £Nil (2020 — £170) was restricted and £127,186 (2020 - £181,858) was unrestricted.

5. Investment income

	Unrestricted Income Fund	Restricted Income Fund	Total 2021	Total 2020
	£	£	£	£
Interest receivable from UK deposit account	1,318	-	1,318	7,754
	1,318	-	1,318	7,754

All of the Trust's investment income of £1,318 (2020 - £7,754) arises from unrestricted funds held in other interest bearing deposit accounts or the investment portfolio funds.

6. Other income

	Unrestricted Income Fund	Restricted Income Fund	Total 2021	Total 2020
	£	£	£	£
Job retention scheme	43,075	-	43,075	-
	43,075	-	43,075	-

7. Net income/(expenditure) and net movements in funds have been stated after charging:

	Total 2021	Total 2020
	£	£
Depreciation of tangible fixed assets	3,488	2,918
(Profit)/loss on fair value movement of investments	(252,627)	2,397

8. Analysis of resources expended

	Total 2021	Total 2020
	£	£
Cost of generating funds		
Merchandise	3,822	1,570
Events and catering	1,673	6,184
Salaries	96,248	88,591
PR and Marketing	3,912	4,337
Support costs	82,826	108,716
	188,482	209,398

Expenditure on generating funds was wholly funded by unrestricted funds. The expenditure out of restricted funds was £ nil (2020 - £ nil).

	Direct activities	Support costs	Total 2021	Total 2020
	£	£	£	£
Charitable activities				
Research	106,669	13,177	119,846	568,815
Info and patient support	326,684	92,237	418,921	428,269
	433,353	105,414	538,767	997,084

The expenditure out of restricted funds on research was £64,322 (2020 - £520,798). The expenditure out of restricted funds on info & patient support was £ nil (2020 - £nil).

Analysis of support costs

	Cost of generating funds	Research	Info and patient support	Total
	£	£	£	£
Bookkeeping and administration fees	1,641	261	1,827	3,729
Rent	13,255	2,109	14,762	30,126
Office costs	41,140	6,545	45,814	93,499
Sundry	524	83	584	1,191
Governance costs (see note 9)	26,266	4,179	29,250	59,695
	82,826	13,177	92,237	188,240

9. Governance costs

	Total 2021	Total 2020
	£	£
Auditor's remuneration	3,888	3,744
Accountancy fees	2,932	5,869
Professional fees	25,385	32,288
Salaries	27,480	28,455
Trustees' meetings	10	263
	59,695	70,619

During the year 0 Trustees (2020 — two) received reimbursement of travel expenses totaling £nil(2020 - £230). All meetings of the Trustee Board were held online due to the ongoing pandemic, therefore travel costs were nil. The Trustees did not receive any remuneration.

10. Analysis of grants

	Grants to Institutions	Direct costs	Support costs	Total
	£	£	£	£
Dr V Chelban	64,322	-	-	64,322
	64,322	-	-	64,322

11. Staff costs

The average number of persons employed by the charity during the year was:

	Total 2021	Total 2020
	£	£
Office staff	8	6
Specialist nurses	4	4
Advocacy Officer/Social Welfare Specialist	1	1
	13	11

11. Staff costs (continued)

	Total 2021	Total 2020
	£	£
Gross wages	410,979	392,558
Social security	34,480	34,353
Pension costs	18,321	19,318
	463,780	446,229

A total of 13 staff were under employment during the year, of which 6 were part time, making a total of 10 full time equivalent staff

The Trust considered its key management personnel to be the Chief Executive Officer. The total salary and employment benefits including employer pension contributions of the key management personnel was £58,080 (2020 - £56,941).

The number of employees whose salaries were above £60,000 was £nil (2020 - £nil).

12. Tangible fixed assets

	Office equipment	Patient Aids	Total
	£	£	£
Cost or valuation			
At April 2020	19,277	57,577	76,854
Additions	3,777	-	3,777
Disposals	(289)	-	(289)
At 31 March 2021	22,765	57,577	80,342
Depreciation			
At April 2020	14,833	52,022	66,855
Charge for the year	1,778	1,710	3,488
Elimination on disposal	(245)	-	(245)
At 31 March 2021	16,366	53,732	70,098
Net Book Value			
At 31 March 2021	6,399	3,845	10,244
At 31 March 2020	4,444	5,555	9,999

13. Investments

	Total 2021
	£
Cost or valuation	
At 1 April 2020	2,074,556
Additions	301,213
Disposals	(300,000)
Revaluation	252,627
At 31 March 2021	2,328,396
Impairment	
At 1 April 2020 and 31 March 2021	-
Carrying amount	
At 31 March 2021	2,328,396
At 31 March 2020	2,074,556

	Cost 31 March 2021	Market Value 31 March 2021
The Trustees' investments were made up as follows:	£	£
CCLA	1,986,180	2,328,396
	1,986,180	2,328,396

	31 March 2021	31 March 2020
Investments at fair value comprise:	£	£
Equities	1,009,918	1,057,291
Cash with investment portfolio	1,318,478	1,017,265
	2,328,396	2,074,556

All of the investments are UK listed. All gains and losses are unrestricted.

The whole investment portfolio has been put in the hands of CCLA who are reputable investment managers. The Trust intends to draw down £300,000 per annum for the next 10 years (this being the third year). As such CCLA have been instructed by the Trust to invest in higher yielding investments in the early years to maximize the returns, with a view to investing in more liquid lower risk investments as the funds are expended.

14. Stock

	2021	2020
	£	£
Finished goods: Merchandise	7,570	8,228

15. Debtors

	2021	2020
	£	£
Trade debtors	-	-
Other debtors	44,993	24,684
Accrued income	198,216	172,667
	243,209	197,351

16. Cash at bank

	Unrestricted income funds	Restricted income funds	Total funds 2021	Total funds 2020
	£	£	£	£
Cash committed for research grant funding	-	-	-	-
Other cash	191,470	-	191,470	221,710
	191,470	-	191,470	221,710

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accrual for Research grants	421,998	313,427
Other taxation and social security	10,159	9,321
Other creditors	10,360	14,670
	442,517	337,418

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Accrual for Research grants	229,971	494,998

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Total funds 2021	Total funds 2020
	£	£
Movement in net funds	428,973	(264,714)
Depreciation of tangible fixed assets	3,488	2,918
Interest receivable	(1,318)	(7,754)
(Gains)/losses on investments	(252,627)	2,397
Decrease/(Increase) in stocks	658	(5,157)
Decrease/(Increase) in debtors	(45,858)	(41,398)
Increase/(Decrease) in creditors	(159,928)	245,256
Net cash flow from operating activities	(26,612)	(68,452)

20. Operating lease commitments

As at 31 March 2021 the total minimum lease payments under non-cancellable operating leases was as follows:

	Total funds 2021	Total funds 2020
	£	£
Within one year	2,404	5,019
Within one to five years	7,724	10,129
	10,128	15,148

The amounts recognised as an expense during the year was £26,761 (2020 - £35,688).

21. Funds

Unrestricted Income Fund - comprises the undistributed income of the charity and the Trustees are free to use these resources in accordance with the objects of this charity.

Restricted Income Fund - comprises donations made to fund the cost of employing specialist nurses and research funding.

22. Related party transactions

The total donations made without reservations during the year by the trustees and any associated related parties were, in aggregate, £11,000(2020 - £10,000).

All transactions are undertaken on an arm's length basis.

23. Restricted funds

	Research	Nurse specialists	Regional Core	Other	Total 2021	Total 2020
	£	£	£	£	£	£
Brought forward funds	305,952	-	-	-	305,952	806,956
Income arising in the year	3,080	104,245	71,929	26,565	205,819	136,455
Expenses paid during the year	(64,322)	(104,245)	(71,929)	(26,565)	(267,061)	(637,459)
Carried forward funds	244,710	-	-	-	244,710	305,952

24. Analysis of funds

	At 1 April 2020	Incoming resources	Resources expended	Gains and losses	At 31 March 2021
	£	£	£	£	£
Analysis of movements in funds					
Unrestricted fund	1,373,476	697,776	(460,188)	252,627	1,863,691
Restricted fund	305,952	205,819	(267,061)	-	244,710

The above funds are explained further in the reserves policy in the Trustees Report.

24. Analysis of funds (continued)

Analysis of funds between net assets

	Fixed assets	Net current assets	Non-current creditors	Total
	£	£	£	£
Unrestricted fund	1,441,961	421,730	-	1,863,691
Restricted fund	896,679	(421,998)	(229,971)	244,710
	2,338,640	(268)	(229,971)	2,108,401

25. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2021	2020
	£	£
Trade debtors	-	-
Other debtors	44,993	24,684
	44,993	24,684

Financial liabilities	2021	2020
	£	£
Research grants	651,969	808,425
Other creditors	20,519	23,991
	672,488	832,416

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2021	2020
	£	£
Investments	2,328,396	2,074,556