

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

INDEX

YEAR ENDED 31 MARCH 2021

	Pages
Report of the Chair	2-3
Report of the Trustees	4-14
Independent Auditor's Report	15-20
Statement of Financial Activities (including the Income and Expenditure account)	21
Balance Sheet	22-23
Statement of Cash Flows	24
Notes to the Financial Statements	25-36

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


.....

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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 (NCARDS) 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 Planning 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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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 its 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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

Risk Management (continued)

- **Expert Support** – the Trust was able to call upon its 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 Carthanais. 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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2021

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:



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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2021

- 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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2021

- 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;

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2021

- 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.

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2021

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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2021

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

Company number: 07302036

AT 31 MARCH 2021

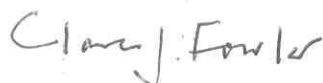
For the year ended 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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:-



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.

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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.

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

(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.

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

(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 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
	<u>514,023</u>	<u>205,819</u>	<u>719,842</u>	<u>738,879</u>

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.

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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
	<u>188,482</u>	<u>209,398</u>

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
	<u>433,353</u>	<u>105,414</u>	<u>538,767</u>	<u>997,084</u>

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
	<u>82,826</u>	<u>13,177</u>	<u>92,237</u>	<u>188,240</u>

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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
	<u>59,695</u>	<u>70,619</u>

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
	<u>64,322</u>	<u>-</u>	<u>-</u>	<u>64,322</u>

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
	<u>13</u>	<u>11</u>

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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
	<u>463,780</u>	<u>446,229</u>

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	<u>22,765</u>	<u>57,577</u>	<u>80,342</u>
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	<u>16,366</u>	<u>53,732</u>	<u>70,098</u>
Net Book Value			
At 31 March 2021	<u>6,399</u>	<u>3,845</u>	<u>10,244</u>
At 31 March 2020	<u>4,444</u>	<u>5,555</u>	<u>9,999</u>

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

13. Investments

Cost or valuation

At 1 April 2020

Additions

Disposals

Revaluation

At 31 March 2021

Impairment

At 1 April 2020 and 31 March 2021

Carrying amount

At 31 March 2021

At 31 March 2020

Total

2021

£

2,074,556

301,213

(300,000)

252,627

2,328,396

-

2,328,396

2,074,556

The Trustees' investments were made up as follows:

CCLA

Cost
31 March
2021

£

Market Value
31 March
2021

£

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.

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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
	<u>243,209</u>	<u>197,351</u>

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
	<u>191,470</u>	<u>-</u>	<u>191,470</u>	<u>221,710</u>

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
	<u>442,517</u>	<u>337,418</u>

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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).

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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.

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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
	<u>2,338,640</u>	<u>(268)</u>	<u>(229,971)</u>	<u>2,108,401</u>

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
	<u>44,993</u>	<u>24,684</u>
Financial liabilities	2021	2020
	£	£
Research grants	651,969	808,425
Other creditors	20,519	23,991
	<u>672,488</u>	<u>832,416</u>

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	<u>2,328,396</u>	<u>2,074,556</u>