

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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YEAR ENDED 31 MARCH 2022

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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.

MULTIPLE SYSTEM ATROPHY TRUST

YEAR ENDED 31 MARCH 2022

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 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/>

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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 its 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.

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REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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 (NCARDS) 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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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:

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2022

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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2022

- 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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2022

- 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;

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2022

- 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 2022

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 2022

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 |
| | | <u>1,714,296</u> | <u>731,333</u> | <u>2,445,629</u> | <u>2,338,640</u> |
| 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 |
| | | <u>412,475</u> | <u>-</u> | <u>412,475</u> | <u>442,249</u> |
| Liabilities: | | | | | |
| Creditors: Amounts falling due within one year | 17 | (29,986) | (209,801) | (239,787) | (442,517) |
| Net current assets/(liabilities) | | <u>382,489</u> | <u>(209,801)</u> | <u>172,688</u> | <u>(268)</u> |
| 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) | | <u>2,096,785</u> | <u>282,167</u> | <u>2,378,952</u> | <u>2,108,401</u> |
| 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 | | <u>2,096,785</u> | <u>282,167</u> | <u>2,378,952</u> | <u>2,108,401</u> |

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.

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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 2022

(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 2022

(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 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 |
| | <u>579,457</u> | <u>474,364</u> | <u>1,053,821</u> | <u>719,842</u> |

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.

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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) |

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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 |
| | <u>265,093</u> | <u>188,482</u> |

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 |
| | <u>654,140</u> | <u>142,102</u> | <u>796,242</u> | <u>538,767</u> |

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 |
| | <u>111,651</u> | <u>17,764</u> | <u>124,338</u> | <u>253,753</u> |

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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 |

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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 |
| | <u>548,535</u> | <u>463,780</u> |

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 | <u>29,254</u> | <u>57,577</u> | <u>86,831</u> |
| 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 | <u>19,285</u> | <u>55,442</u> | <u>74,727</u> |
| Net Book Value | | | |
| At 31 March 2022 | <u>9,969</u> | <u>2,135</u> | <u>12,104</u> |
| At 31 March 2021 | <u>6,399</u> | <u>3,845</u> | <u>10,244</u> |

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

13. Investments

Cost or valuation

At 1 April 2021

Additions

Disposals

Revaluation

At 31 March 2022

Impairment

At 1 April 2021 and 31 March 2022

Carrying amount

At 31 March 2022

At 31 March 2021

**Total
2022**

£

2,328,396

471

-

104,658

2,433,525

-

2,433,525

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.

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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.

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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).

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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.

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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 |
| | <u>2,445,629</u> | <u>172,688</u> | <u>(239,365)</u> | <u>2,378,952</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 | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | - | - |
| Other debtors | 22,345 | 44,993 |
| | <u>22,345</u> | <u>44,993</u> |
| Financial liabilities | 2022 | 2021 |
| | £ | £ |
| Research grants | 449,167 | 651,969 |
| Other creditors | 29,986 | 20,519 |
| | <u>479,153</u> | <u>672,488</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 | 2022 | 2021 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Investments | <u>2,433,525</u> | <u>2,328,396</u> |