

MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

MULTIPLE SYSTEM ATROPHY TRUST

INDEX

YEAR ENDED 31 MARCH 2023

	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 2023

A Year of Resilience and Progress

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

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

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

YEAR ENDED 31 MARCH 2023


REPORT OF THE CHAIR (continued)

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

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

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

Thanks to all of you.



Professor Kailash Bhatia

CHAIR

30 November 2023

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements of the charity for the year ended 31 March 2023, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

Our Vision

Our Vision is a world free of MSA.

Our Mission

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

Recruitment and appointment of the Trustee Board

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

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

Professor Kailash Bhatia FRCP (Chairman of the Board)

Linda Nicolaides (Services Committee Chairman)

Professor Niall Quinn (retired 27 February 2023)

Roseanne Hayter

Dr Christopher Kobylecki (Scientific Advisory Panel Chairman)

Carole Ferguson Walker

Heather Fleming (Finance Sub Committee Chairman)

John Shinton

Professor David Oliver

Dr Leslie Turano-Taylor

Dr Jalesh Panicker FRCP

Trustee induction and training

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

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

- Finance
- Services
- Scientific Advisory Panel

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

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

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

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

Objectives and activities for the public benefit

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT

Achievements and performance

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

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

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

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

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

Research Update

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

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

Financial review (including reserves policy)

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

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

Reserves Policy 2023

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

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

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

Fundraising

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

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

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

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

Future Plans

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

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

Structure, governance, and management

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

Risk Management

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

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

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

Reference and administrative details

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

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

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

Trustees' responsibilities statement

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

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2023

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

In so far as the trustees are aware:

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

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

On behalf of the Board:



Professor K P Bhatia

Chair of Trustees

30 November 2023

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2023 which comprise, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2023

- 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 2023

- 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 2023

- 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.


The Auditor

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2023

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

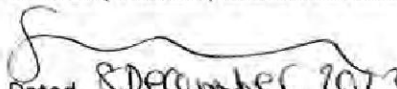
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MULTIPLE SYSTEMS ATROPHY TRUST

YEAR ENDED 31 MARCH 2023

Use of our report (continued)

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

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


Dated... 8 December 2023

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 2023

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET

Company number: 07302036

AT 31 MARCH 2023

	Note	Unrestricted Income Fund £	Restricted Income Fund £	Total funds 2023 £	Total funds 2022 £
Fixed assets					
Tangible assets	11	9,240	-	9,240	12,104
Investments	12	1,826,007	613,453	2,439,460	2,433,525
		<u>1,835,247</u>	<u>613,453</u>	<u>2,448,700</u>	<u>2,445,629</u>
Current assets					
Stocks	13	13,012	-	13,012	8,505
Debtors	14	145,694	-	145,694	64,874
Cash at bank and in hand	15	270,321	-	270,321	339,096
		<u>429,027</u>	<u>-</u>	<u>429,027</u>	<u>412,475</u>
Liabilities:					
Creditors: Amounts falling due within one year	16	(42,131)	(222,018)	(264,149)	(239,787)
Net current assets/(liabilities)		<u>386,896</u>	<u>(222,018)</u>	<u>164,878</u>	<u>172,688</u>
Total assets less current liabilities		2,222,143	391,435	2,613,578	2,618,317
Creditors: Amounts falling due after more than one year	17	-	(239,508)	(239,508)	(239,365)
Net assets/(liabilities)		<u>2,222,143</u>	<u>151,927</u>	<u>2,374,070</u>	<u>2,378,952</u>
Charity Funds					
Unrestricted funds		2,216,208	-	2,216,208	1,991,656
Revaluation reserve		5,935	-	5,935	105,129
Restricted funds	22	-	151,927	151,927	282,167
Total charity funds		<u>2,222,143</u>	<u>151,927</u>	<u>2,374,070</u>	<u>2,378,952</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 25 to 36 form part of these Financial Statements.

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET

Company number: 07302036

AT 31 MARCH 2023

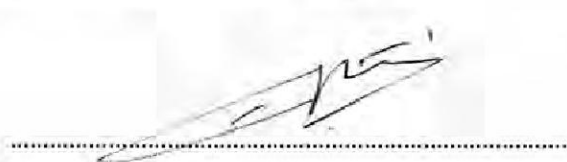
For the year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

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

The financial statements on pages 21 to 36 were approved by the Trustees on 30 November 2023 and were signed on their behalf by:-



PROFESSOR K P BHATIA

Chair of Trustees

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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 2023

(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 2023

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Legal status

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

3. Income from donations and legacies

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

4. Income from activities for generating funds

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

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

5. Investment income

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

7. Analysis of resources expended

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

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

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

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

Analysis of support costs

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

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8. Governance costs

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

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

9. Analysis of grants

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

10. Staff costs

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

10. Staff costs (continued)

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

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

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

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

11. Tangible fixed assets

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

12. Investments

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

	Cost 31 March 2023 £	Market Value 31 March 2023 £
The Trustees' investments were made up as follows:		
CCLA	2,005,027	2,439,460
	<u>2,005,027</u>	<u>2,439,460</u>
	31 March 2023 £	31 March 2022 £
Investments at fair value comprise:		
Equities	1,102,135	1,114,575
Cash with investment portfolio	1,337,325	1,318,950
	<u>2,439,460</u>	<u>2,433,525</u>

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

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

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

13. Stock

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

14. Debtors

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

15. Cash at bank

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

16. Creditors: amounts falling due within one year

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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

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

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

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

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

19. Operating lease commitments

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023****20. Funds**

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

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

21. Related party transactions

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

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

22. Restricted funds

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

23. Analysis of funds

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

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

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

23. Analysis of funds (continued)

Analysis of funds between net assets

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

24. Financial assets and liabilities

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

Financial assets	2023	2022
	£	£
Other debtors	125,694	22,345
	<u>125,694</u>	<u>22,345</u>
 Financial liabilities	 2023	 2022
	£	£
Research grants	461,526	449,166
Other creditors	42,131	29,986
	<u>503,657</u>	<u>479,153</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	2023	2022
	£	£
Investments	<u>2,439,460</u>	<u>2,433,525</u>