

MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

MULTIPLE SYSTEM ATROPHY TRUST

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE CHAIR

YEAR ENDED 31 MARCH 2024

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

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

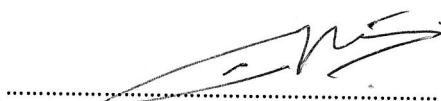
This Needs Survey not only informed what we do but we are also using the findings to publish the evidence more widely through our policy work and through respected academic journals.

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

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

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

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



Professor Kailash Bhatia

CHAIR

4 September 2024

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements of the charity for the year ended 31 March 2024, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

Our Vision

Our Vision is a world free of MSA.

Our Mission

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

Recruitment and appointment of the Trustee Board

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

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

The remaining trustees covered by this report were as follows:

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

Trustee induction and training

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

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

- Finance
- Services
- Scientific Advisory Panel

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

Objectives and activities for the public benefit

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

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

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

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

2024-2027 MSA Trust Strategy

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

Achievements and performance

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

Information and Services

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

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

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

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

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

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

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

Research Report 2023-24

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

Fundraising

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

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

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

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

Financial review (including reserves policy)

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

Reserves Policy 2024

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

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

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

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

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

Structure, governance, and management

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

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

Risk Management

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

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

Reference and administrative details

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

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REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

Trustees' responsibilities statement

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

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

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

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

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

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REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2024

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

Disclosure of information to the auditors

In so far as the trustees are aware:

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

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

On behalf of the Board:



Chair of Trustees

4 September 2024

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2024 which comprise, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2024

- 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 2024

- 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 2024

- 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 2024

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2024

Use of our report (continued)

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



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

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

Dated.....4/9/24.....

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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2024

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET

Company number: 07302036

AT 31 MARCH 2024

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET

Company number: 07302036

AT 31 MARCH 2024

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

The financial statements on pages 21 to 36 were approved by the Trustees on 4 September 2024.
and were signed on their behalf by:-


.....

PROFESSOR K P BHATIA

Chair of Trustees

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 2024

(d) Resources expended

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

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

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

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

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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

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

(f) Investments

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

(g) Stock

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

(h) Debtors

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

(i) Creditors and provisions

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

(j) Financial instruments

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

2. Legal status

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

3. Income from donations and legacies

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

4. Income from activities for generating funds

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

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

5. Investment income

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

7. Analysis of resources expended

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

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

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

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

Analysis of administrative costs

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

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

8. Governance costs

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

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

9. Analysis of grants

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

10. Staff costs

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

10. Staff costs (continued)

	Total 2024	Total 2023
	£	£
Gross wages	585,465	545,896
Social security	56,481	50,064
Pension costs	35,026	25,701
	<u>676,972</u>	<u>621,661</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 £66,028 (2023 - £64,380).

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

11. Tangible fixed assets

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

12. Investments

	Total 2024	
Cost or valuation	£	
At 1 April 2023	2,439,460	
Additions (reinvestment)	51,279	
Disposals	-	
Revaluation	168,547	
At 31 March 2024	<u>2,659,286</u>	
Impairment		
At 1 April 2023 and 31 March 2024	-	
Carrying amount		
At 31 March 2024	<u>2,659,286</u>	
At 31 March 2023	<u>2,439,460</u>	
	Cost	Market Value
	31 March 2024	31 March 2024
	£	£
The Trustees' investments were made up as follows:		
CCLA	2,056,306	2,659,286
	<u>2,056,306</u>	<u>2,659,286</u>
	31 March 2024	31 March 2023
	£	£
Investments at fair value comprise:		
Equities	1,270,682	1,102,135
Cash with investment portfolio	1,388,604	1,337,325
	<u>2,659,286</u>	<u>2,439,460</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 2024

13. Stock

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

14. Debtors

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

15. Cash at bank

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

16. Creditors: amounts falling due within one year

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

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

MULTIPLE SYSTEM ATROPHY TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****17. Creditors: amounts falling due after more than one year**

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

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

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

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

19. Operating lease commitments

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

20. Funds

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

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

21. Related party transactions

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

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

22. Restricted funds

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

23. Analysis of funds

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

23. Analysis of funds (continued)

Analysis of funds between net assets

	Fixed assets	Net current assets	Non- current creditors	Total
	£	£	£	£
Unrestricted fund	2,156,493	498,216	-	2,654,709
Restricted fund	508,779	84,166	(296,173)	296,772
	<u>2,665,272</u>	<u>582,382</u>	<u>(296,173)</u>	<u>2,951,481</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	2024	2023
	£	£
Other debtors	54,919	125,694
	<u>54,919</u>	<u>125,694</u>
Financial liabilities	2024	2023
	£	£
Research grants	638,821	461,526
Other creditors	28,987	42,131
	<u>667,808</u>	<u>503,657</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	2024	2023
	£	£
Investments	<u>2,659,286</u>	<u>2,439,460</u>