

MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

MULTIPLE SYSTEM ATROPHY TRUST

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YEAR ENDED 31 MARCH 2025

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE CHAIR

YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

Signed by:

0928FC17C80F40C.....

Professor Kailash Bhatia

CHAIR

26 November 2025

MULTIPLE SYSTEM ATROPHY TRUST

IMPACT STATEMENT

YEAR ENDED 31 MARCH 2025

Our Impact Report 2024-25

How we supported our MSA Community in 2024-25

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

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

900 Healthcare Professionals attended our training sessions

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

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

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

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

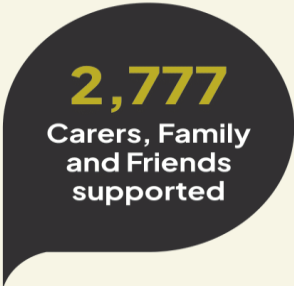
In conjunction with Rare Minds, our **pilot counselling interventions** were proven to be of great benefit to those accessing them

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

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



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



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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements of the charity for the year ended 31 March 2025, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

Our Vision

Our Vision is a world free of MSA.

Our Mission

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

Recruitment and appointment of the Trustee Board

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

The trustees covered by this report were as follows:

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

Trustee induction and training

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

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

- Finance
- Services
- Scientific Advisory Panel

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities for the public benefit

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

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

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

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

2024-2027 MSA Trust Strategy

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

Achievements and performance

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

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

Information and Services

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

Information and Services – continued

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

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

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

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

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

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

Information and Services – continued

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

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

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

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

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

Research

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

Research - continued

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

The symposium was recorded and all the interesting talks can be listened to [here](#)

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

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

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

Fundraising

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

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

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

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

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

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

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

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

We look forward to an exciting year ahead.

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

Financial review (including reserves policy)

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

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

Reserves Policy 2025

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

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

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

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

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

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

Structure, governance, and management

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

MULTIPLE SYSTEM ATROPHY TRUST**REPORT OF THE TRUSTEES (continued)****YEAR ENDED 31 MARCH 2025****Risk Management**

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

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

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

Reference and administrative details

Trustees	Professor Kailash Bhatia FRCP (Chairman of the Board) Dr Leslie Turano-Taylor Linda Nicolaides (resigned 10 April 2024) Roseanne Hayter (resigned 10 April 2024) Heather Fleming (resigned 16 April 2024) John Shinton (resigned 10 April 2024) Dr Christopher Kobylecki (Scientific Advisory Panel Chairman) Carole Ferguson Walker Professor David Oliver Professor Jalesh Panicker FRCP Graham Watson (appointed 10 April 2024) Clare Croft-White (resigned 25 May 2025) David Barnes (appointed 10 April 2024) Philip Gibbons (Finance sub-committee Chairman) (appointed 10 April 2024) Carol Stephenson (appointed 10 April 2024) Philip Dennis Morris (appointed 25 February 2025)
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Company secretary and CEO	Karen Walker
Company number	07302036
Charity Commissions registered charity number	1137652
OSCR registered charity number	SC044535

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

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

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 31 MARCH 2025

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2025

Disclosure of information to the auditors

In so far as the trustees are aware:

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

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

On behalf of the Board:

Signed by:

0928FC17C80F40C...

Chair of Trustees

26 November 2025

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2025 which comprise, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2025

- 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 2025

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identifying and assessing potential risks related to irregularities

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

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

MULTIPLE SYSTEM ATROPHY TRUST

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

YEAR ENDED 31 MARCH 2025

- 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 2025

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 2025

Use of our report (continued)

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

Signed by:

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

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

18 December 2025

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

MULTIPLE SYSTEM ATROPHY TRUST**STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)****YEAR ENDED 31 MARCH 2025**

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST**BALANCE SHEET****Company number: 07302036****AT 31 MARCH 2025**

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET

Company number: 07302036

AT 31 MARCH 2025

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

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

and were signed on their behalf by:-

Signed by:

0928FC17C80F40C...

.....
PROFESSOR K P BHATIA

Chair of Trustees

MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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 2025****(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 2025****(i) Creditors and provisions**

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

(j) Financial instruments

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

2. Legal status

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

3. Income from donations and legacies

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4. Income from activities for generating funds

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

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

5. Investment income

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

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****7. Analysis of resources expended**

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

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

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

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

Analysis of administrative costs

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

MULTIPLE SYSTEM ATROPHY TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****8. Governance costs**

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

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

9. Analysis of grants

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

10. Staff costs

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

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

MULTIPLE SYSTEM ATROPHY TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****10. Staff costs (continued)**

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

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

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

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

11. Tangible fixed assets

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

MULTIPLE SYSTEM ATROPHY TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****12. Investments**

	Total 2025	
Cost or valuation	£	
At 1 April 2024	2,659,286	
Additions (reinvestment)	1,475,050	
Disposals	(968,412)	
Revaluation	(88,093)	
At 31 March 2025	<u>3,077,831</u>	
Impairment		
At 1 April 2023 and 31 March 2024	<u>-</u>	
Carrying amount		
At 31 March 2025	<u>3,077,831</u>	
At 31 March 2024	<u>2,659,286</u>	
	Cost	Market Value
	31 March 2025	31 March 2025
	£	£
The Trustees' investments were made up as follows:		
CCLA	2,562,944	3,077,831
	<u>2,562,944</u>	<u>3,077,831</u>
	31 March 2025	31 March 2024
	£	£
Investments at fair value comprise:		
Equities	2,570,745	1,553,210
Cash with investment portfolio	507,086	1,106,076
	<u>3,077,831</u>	<u>2,659,286</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 drawdown up to £300,000 per annum, as required to fund innovative and groundbreaking research into the cause, treatment and ultimately a cure for MSA. CCLA have been instructed by the Trust to invest in higher yielding investments in the early years to maximize the returns, with a view to investing in more liquid lower risk investments as the funds are expended.

MULTIPLE SYSTEM ATROPHY TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****13. Stock**

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

14. Debtors

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

15. Cash at bank

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

16. Creditors: amounts falling due within one year

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

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

MULTIPLE SYSTEM ATROPHY TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****17. Creditors: amounts falling due after more than one year**

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

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

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

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

19. Operating lease commitments

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

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

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

MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

20. Funds

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

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

21. Related party transactions

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

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

22. Restricted funds

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

23. Analysis of funds

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

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

MULTIPLE SYSTEM ATROPHY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

23. Analysis of funds (continued)

Analysis of funds between net assets

	Fixed assets	Net current assets	Non- current creditors	Total
	£	£	£	£
Unrestricted fund	2,103,208	309,350	-	2,412,558
Restricted fund	982,191	(529,827)	(452,364)	-
	<u>3,085,399</u>	<u>(220,477)</u>	<u>(452,364)</u>	<u>2,412,558</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	2025	2024
	£	£
Other debtors	129,349	54,919
	<u>129,349</u>	<u>54,919</u>
Financial liabilities	2025	2024
	£	£
Research grants	982,191	638,821
Other creditors	47,189	28,987
	<u>1,029,380</u>	<u>667,808</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	2025	2024
	£	£
Investments	<u>3,077,831</u>	<u>2,659,286</u>