



www.mstrust.org.uk

Company number: 04247766

Charity number: 1088353

Multiple Sclerosis Trust and its subsidiary undertakings

Report and financial statements

For the year ended 31 July 2022

Multiple Sclerosis Trust

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Letter from the Chair

For the year ended 31 July 2022

After two challenging years, I am delighted to report that the MS Trust remains a strong and sustainable charity that continues to set itself ambitious goals. There is no doubt that Covid has been a very challenging time for the nation as a whole, but arguably even more so for people with MS, for their families and carers, and for the health professionals who support them.

In the last 12 months, we have had over 2.3 million information interactions and have supported 827,000 people through our expert information and helpline. We received just under 1.4m unique visits to our website and 1.9m information page views. We continue to make ourselves available across a wide range of formats, from printed materials to social media, videos, podcasts and webinars. Autumn 2022 also saw the relaunch of our website as we know how important it is to continue to provide people affected by MS with credible, trusted information in an accessible way.

This year also saw a key focus on ensuring that people with MS are heard and are at the heart of everything we do. We set out with the ambition to ensure that we reflected the diversity of people living with MS and we believe that our report *Life changing: the hopes and fears of the MS community in 2022* has achieved this. I would like to take this opportunity to thank all those who trusted us to share their challenges and their frustrations, but also their stories of hope and determination.

More widely, volunteers are playing an increasingly important role at the MS Trust and on behalf of the board of trustees, I would like to thank all those who generously donated their time to support us and share their much-valued skills, expertise and lived experience. I would also like to thank the staff who have taken this external input and combined it with their own knowledge and experience to maximise the benefits that volunteers bring to our charity. This new way of working, combined with greater collaboration across the charity sector, will enable us to increase our reach, make us more resilient and allow us to amplify the work that we do.

Our recent mapping survey showed how stretched MS services are, demonstrating the urgent need for more specialist MS nurses and more Advanced MS Champions (AMSCs). That's why we have continued to support health professionals, by bringing back our face-to-face conference with all the networking and support opportunities that it generates. We've also run development modules to help train more nurses and study days to support their professional development. Looking ahead to next year, we intend to work with the NHS to appoint more specialist nurses and AMSCs in the areas that need them most. We are also committed to demonstrating the value of these roles to ensure their sustainability. We will continue to support health professionals through a dedicated platform, through our conference and by offering even more specialist training and development that meets their needs.

From a fundraising perspective, 2021/22 proved to be a more challenging year than anticipated: Covid extended its reach well into the year, followed swiftly by economic uncertainty and the cost-of-living crisis. Whilst the road ahead continues to look difficult, we are building a strong team and taking an adaptive approach to strategy that will allow us to apply our resources to areas of potential growth and resilience. I would also like to

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personally thank all those who continue to fundraise for us, as I appreciate how much effort goes into every pound raised.

In 2023, we celebrate our 30th birthday, and we are working to use the opportunity to develop a combined communications and fundraising campaign that will raise the profile of the MS Trust, drive increased engagement with our services and generate fundraising income. We are counting on the generosity of our donors, supporters and volunteers to help us make this anniversary a success, and with your help, we look forward to increasing the support the MS Trust provides to support people with MS and those who care for them.

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2022

The Vision of the Multiple Sclerosis Trust, a national charity, is for people with MS to live their lives to the full.

Our Mission is to;

- Provide the best and most trusted information
- Secure the future of MS Specialist services
- Improve the understanding of the needs of people with MS.

The Hertfordshire-based charity was founded by Chris Jones and Jill Holt in 1993.

- We are the only charity that pays for and trains additional MS specialist nurses for the NHS in the areas of greatest need
- We answer questions about MS through our helpline
- We provide (AMSCs) to support and guide some of the 40,000 people living with advanced multiple sclerosis
- We train and support a wide range of MS health professionals
- We provide evidence-based information
- We deliver the UK's biggest MS conference
- We speak up for the MS community.

Last year we supported 827,000 people with our expert MS information and helpline

The MS Trust is here for everyone affected by MS, from the moment of diagnosis and throughout their journey. We're here for the 130,000 people living with MS today, tomorrow and every day after, making sure a life with MS isn't a life defined by MS.

The activities of the MS Trust are overseen by the Board of Trustees.

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For the year ended 31 July 2022

The Trustees present their report (including Directors' report as required by company law) and the audited financial statements for the year ended 31 July 2022. Reference and administrative information, set out on page 18, forms part of this report. The financial statements comply with current statutory requirements, the Trust's memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

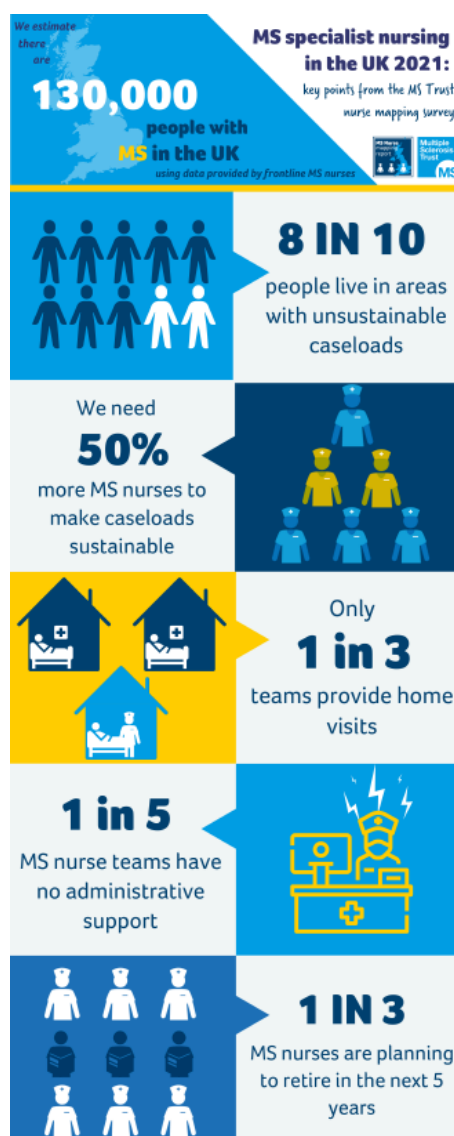
What the MS Trust achieved against its objectives in 2021/22

The MS Trust has delivered on many of its key organisational objectives over the past 12 months. The charity responded quickly and effectively to the challenges post-pandemic, meeting the increased demands for advice for people with MS and proactively reacting to a difficult fundraising environment and consequent reduction in fundraising income.

We continued to be successful in strengthening our organisation management, increasing financial robustness and building sustainability into our work, whilst making good progress towards shaping and influencing the national MS agenda.

Health Professionals Programmes

- The biennial mapping survey of staffing across MS services has been completed and has shown that services are generally under resourced and fragmented: for every MS specialist nurse (MSSN) in the UK to have a sustainable caseload, a 50% increase in the current MS specialist nurse workforce is required. This is equivalent to an extra 149 whole time equivalent MSSNs.
- Following on from the mapping report, we have identified the NHS sites most in need of additional MS nurses and AMSCs.



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Project	Progress	Next steps
Specialist Nurse Programme (SNP)	Successfully re-started in the second quarter of 2021 with the appointment of an MSSN for North Wales in July 2021 as the first additional MS Nurse to be placed by the charity in the NHS since the pandemic started	The next SNP site of Redbridge recruitment is underway.
AMSC programme	Four of the six AMSCs programme pilot sites have so far made their AMSC posts permanent, and two sites are still working through the business case. The MS Trust have agreed to extend funding of the Bristol post for an additional six months given the exceptional COVID circumstances.	The Bristol AMSC is due for business case submission in 2022/23. A report about the results and outcomes of the AMSCs pilot programme will be launched November 2022 to include wider stakeholder participation and will inform the lessons learnt and requirements for the second wave.
Health professional's platform	A dedicated social media platform for health professionals has been developed to encourage engagement.	This will be tested in late 2022 and launched in March 2023.
Conference	Excellent feedback from health professionals that they were able to attend the face-to-face conference in March 2022. It was a huge success with 235 delegates, 38 speakers, and 24 exhibitors. A total of 19 sponsors provided funding of £255K. Feedback from delegates was excellent specially around the option of accessing all content on-demand after the event, enabling them to watch more of the content after the conference. The networking and social opportunities were well appreciated, as were the opportunities for more practical, hands-on sessions.	

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Project	Progress	Next steps
Study days	A palliative care study day was held in November 2021 with high attendance, in response to health professional feedback (most requested topic). The day was well-received and met the need of a non-cancer approach to palliative care. There was good representation from across the multidisciplinary team, including hospices.	
Development module	Two Development Module courses were run during 2021/22 – one virtual, one face-to-face. Both were fully subscribed.	The waiting list continues, which will be addressed in 2022/23 with three face-to-face courses.

Information and Engagement

In 2021/22 we supported 827,000 people with our expert MS information and helpline. This includes our online and print information content, podcasts, video and webinar views and enquiries answered by our helpline. In total we had over 2.3m information interactions last year:

- Our helpline answered 4,427 enquiries received via phone, email and social media. Whilst the majority of enquiries related to MS symptoms, treatment and diagnosis this year one in five enquires were about broader issues such as money, work and housing.
- Our website continued to reach high volumes of people looking for trusted information. In 2021/22 we had just under 1.4m unique visits to the MS Trust website and over 1.9m information page views. Last year 75% of traffic to our website was for information content. We also started a major redevelopment of our website which is due to go live in Autumn 2022
- We published over 150 new pieces of information content in 2021/22, including a new book on Advanced Care Planning, the reprinting of all our information sheets for newly diagnosed people, and a new series of films on posture. Our updated MS Decisions book and online tool will be relaunched in late 2022. Our popular podcast 'Breaking it down' was listened to over 18,000 times last year.
- We had an increased focus on ensuring that people affected by MS were actively involved in our work. We set up a new Involvement and Inclusion Panel to ensure we heard from a diverse range of people affected by MS and actively recruited volunteers to support a wide range of activities. This included expert patient input for external consultations, helping us develop new fundraising approaches and insight to inform our new website, as well as sharing their stories and supporting the development of information content. In total 74 voice volunteers supported our activities in 2021/22. In April we published our report Life changing: the hopes and fears of the MS community in 2022 and we ran a successful programme of webinars shaped from this insight in MS Awareness Week 2022.
- We continued to focus on equality, diversity and inclusion across the MS Trust. Last year we increased the diversity of applicants to MS Trust jobs and increased the

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diversity of stories and representation of contributors to our website. We marched as allies at Pride with colleagues from other MS Charities under the banner 'MS doesn't discriminate and neither do we' and embedded diversity through our annual conference and education events for health professionals.

Fundraising

This year was a more turbulent one for fundraising than originally anticipated, with the pandemic extending its reach further into the year than could have been imagined. This resulted in the combined impact of cancelled events, changes in behaviour and restrictions, being felt throughout 2022.

As the Charity sector eagerly awaited a return to pre-pandemic behaviours and a much hoped for bounce back in Spring 2022, the war in Ukraine and the emerging cost of living crisis both proved significant blows. These combined factors caused fundraising to return a significant shortfall against target – achieving £1.31m against a revised budget of £1.78m. Whilst the reasons for the shortfall were clearly attributable to a challenging environment, the charity adapted its strategy and continued to respond to the evolving fundraising landscape. The reasons for the shortfall are outlined below:

- The ongoing Covid restrictions until March 2022 continued to have a significant effect on the fundraising events that have historically been a key element of MS Trust income. Concurrently, the virtual events that had successfully captured the essence of the time during lockdowns, were waning in popularity as people craved 'in person' activity.
- The cancellation of the April 2022 London Marathon had a major impact on income. It is hoped that much of this can be recouped through having two London Marathons falling into the 2022/23 financial year.
- For many events there were difficulties in recruiting participants and lower average sponsorship leading to a reduction in overall income compared to recent years. Whilst this was evidenced across the sector, the challenge for the Trust in the coming year will be to establish the cause of the lower take up and sponsorship - with multiple variables at play of covid, change in consumer behaviour and the worsening cost of living crisis – adapting strategy accordingly.
- Individual Giving performed well, despite a five-month period when the Individual Giving Manager role remained vacant – there is now a strong team in place in this area. Whilst this area of fundraising is likely to continue to be affected by the turbulent economic situation, the MS Trust has a loyal and passionate body of supporters. Strengthening relationships with them continued to be a key priority throughout the year.
- Trusts and Corporate Fundraising were also impacted by the Manager post being vacant for four months - resulting in the number of applications submitted being reduced.
- As many charities shifted to operate in Trusts and Foundations, the competition for funds in this area of fundraising the competition increased - resulting in a lower average success rate being maintained post pandemic.

One of the key successes of 2021/2022 has been the building of a strong new team – positioning the organisation well to build income for the future.

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Following a review of our trading we decided to bring our Christmas card sales in house. We are anticipating a positive impact on profitability in future seasons.

Influencing health policy

The Trust has increased its external influence in the MS sector.

CEO David Martin is the active Chair of the influential Neurological Alliance, an umbrella organisation made up of more than 90 neurological charities.

We set up a new Advisory Group of MS specialists to provide expert scientific and medical advice to inform the work of the MS Trust.

The MS Trust took part in six new drug appraisals for the National Institute for Health and Care Excellence (NICE) and Scottish Medicines Consortium (SMC); members of the MS community acted as expert patients to help shape our responses by sharing their views and experiences of new and existing treatments. We participated in the review of the NICE MS Clinical Guidelines. Collaborating with other MS charities, we explored the impact that MS has on mental health and wellbeing.

Plans for the future

The Trust is emerging, post-pandemic, as a strong, viable charity, ambitious for the future, well-placed to deliver its highly valued and unique services for people with MS and the many health professionals who care for them. Detailed objectives for each of the main activity areas are presented below.

Key priorities for the Health Professionals Programmes in 2022/23

- We will deliver three Development modules in 2022/3, responding to increased demand.
- We will deliver a pipeline of site development for additional nurses and therapists including a minimum of:
 - Two additional nurses in post through the Specialist Nurse Programme.
 - One additional nurse or therapist in post through the AMSC programme
 - Continuing to support the NHS to achieve successful business cases for additional resources.
 - Publishing a final report of the AMSC programme pilot scheme by November 2022.
 - Establishing a second wave of AMSCs funded in the same way as the MS Nurses going forwards (i.e. 80% funding for 15 months for a new, permanent post from the start) with lessons learned and applied.
- We will launch a digital platform for health professionals as an information and networking space to bring the community together and build engagement.
- We will hold a face-to-face annual conference in March 2023, celebrating 30 years of the MS Trust with a great mix of sessions for both nurses and therapists as well as plenty of opportunities for shared multi-disciplinary learning.

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- We will increase our educational offer to include a module in advanced MS and symptom management with an awards-based programme to earn points for a PG certificate, Diploma or MSc in MS.

Key priorities for Information and Engagement in 2022/23

- We will continue to expand our volunteering programme with a focus on volunteer communication and engagement. We will grow our understanding of the diversity of our volunteers
- We will continue to ensure the voices and experience of people living with MS are at the heart of all that we do.
- We will continue to increase the diversity of stories we share and have an increased focus on amplifying the voices of people who are seldom heard.
- We will increase the accessibility of the MS Trust website and continue to develop new information resources and tools including new content on pain management and money and benefits.

Key priorities for Fundraising and Marketing in 2022/23

- We will improve every supporter's experience of the Trust through mapping engagement across the organisation and ensuring we apply the best quality of communications, stewardship and care. A priority will be to improve the 'mechanics of giving', ensuring that we make this as easy and positive an experience as possible for our supporters.
- We will take a data led approach to Fundraising strategy enabling the organisation to be adaptive to the challenges of the current fundraising environment and ensure we are best placed to meet our income targets.
- We will deliver the two London Marathons in October 2022 and April 2023, offering excellence in stewardship and fundraising support to participants in order to meet the fundraising target and build future engagement. We will evaluate emerging trends in terms of sponsorship raised per participant after the October 22 Marathon and use this data to inform future planning.
- We will strengthen our digital expertise across the organisation and utilise this to support all areas of fundraising and marketing – staying abreast of trends and best practice.
- We will build relationships with Major Trusts and Foundations, with enhanced stewardship and cultivation to support the submission of significant multi-year bids. ensuring there is a rich pipeline of small and mid-scale bids, alongside bids to major funders.
- We will develop legacy and In Memory Giving/Tribute funds through excellence in stewardship and clear and visible messaging and promotions.
- We will deliver a 30th Birthday combined communications and fundraising campaign in 2023 that will achieve the planned objectives of raising the profile of the MS Trust amongst the MS Community and the wider population – driving increased engagement with our services and generating fundraising income.

Underpinning all of the above is a focus on our organisational Values.

Raising funds from the public

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The MS Trust is registered with the Fundraising Regulator as part of our commitment to good practice and ethical fundraising and in line with the charity's values. We act in accordance with the Code of Fundraising Practice at all times and do not work with third party fundraisers. All staff who fundraise on behalf of the MS Trust are aware of, and work to, the Code of Fundraising Practice.

The organisation has a complaints policy in place and is committed to handling complaints according to the Fundraising Regulator policies and procedures. The Executive report on any complaints to the Trustees through formalised governance procedures and closely monitor any issues affecting the charity notified by the Fundraising Preference Service. The level of issues is minimal (regularly reported as zero).

As a charity we are acutely aware of the need to protect vulnerable people and other members of the public from unacceptable behaviours and the scope our Safeguarding Policy extends to fundraising activities by staff and volunteers acting on behalf of the MS Trust. The charity has a designated Fundraising Deputy Safeguarding Officer. All fundraising staff are trained in safeguarding and regularly review fundraising practice and activities against our safeguarding policy.

Public benefit

The MS Trust continues to operate as an independent, nationally recognised charity working with the relevant charitable bodies and professional organisations to support the 130,000 people living with MS and to develop the specialist health services they need.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Subsidiaries

The charity has two subsidiaries:

- 1) MS Trust (Trading) Ltd sells Christmas cards and merchandise to raise funds for the charity.
- 2) MS Trust (Education) Ltd provides professional education for nurses and allied Health Professionals including the Conference and the Development Modules to improve the care provided to people living with MS.

Working with other charities and organisations

The Covid-19 crisis highlighted the importance of supporting and championing the MS community at a time of significant change. We were proud to work closely with colleagues in other MS charities, in the NHS and in the pharmaceutical industry to ensure the voices of people with MS were heard in a fast-changing environment.

The MS Trust part-funds the UK MS Specialist Nurse Association (UKMSSNA). The charity is also an active supporter and funder of the Therapists in MS Group (TiMS), providing the secretariat and hosting their website.

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The Trust collaborates with a number of voluntary and professional bodies to secure and influence high-quality health care for people with MS including;

- The MS Society, MS-UK, the UK MS Therapy Centres and Overcoming MS.
- The Neurological Alliance – the collective voice of over 90 neurology organisations helping shape health policy and services (CEO David Martin is a Trustee and Chair of their Board).
- Rehabilitation in MS (RIMS).
- International Organisation of MS Nurses (IOMSN).

Donors and fundraisers acknowledgement

This year, more than ever, the Multiple Sclerosis Trust would like to acknowledge and thank all its donors, fundraisers, charitable trust and corporate partners for their ongoing and generous support. Special thanks go to the many individuals who support the charity with regular gifts and to everyone who has fundraised for the charity's work throughout the year, despite the challenges posed by the ongoing pandemic and world events.

Volunteers

The Trust welcomes volunteers in many roles including as trustees. In 2021/22 We continued to grow our volunteer programme to support our work across the MS Trust. We redeveloped our online volunteering portal and developed a new volunteering policy. 205 volunteers donated their time to the MS Trust in 2021/22. Our volunteers helped with leadership development, creating digital content, delivering professional training, data cleansing, transcribing, online community moderation, reviewing and contributing expertise to information resources, office and website administration and a wide range of fundraising activities. We are grateful for all the time our volunteers donate and want to thank them for their support.

Structure, governance and management

The MS Trust is a company limited by guarantee, governed by its Articles of Association and registered as a charity with the Charity Commission. Members comprise the Board of Trustees. The Charity was established in 1993 as the Multiple Sclerosis (Research) Charitable Trust and incorporated in July 2001 as the Multiple Sclerosis Trust. The company was established under a Memorandum of Association that established the objects and powers of the charitable company, and is governed under its Articles of Association.

The charity is governed by its Board of Trustees, appointed by an ordinary resolution following external recruitment. On joining the Board, new Trustees undertake a tailored induction programme.

Approximately one third of the Board retires by rotation at the Annual Retirement Meeting (ARM) as part of the Annual General Meeting (AGM) and may offer themselves for re-election. The following Trustees were due to retire at the 2021 ARM and were re-elected to the Board:

- Michael Penny
- David Philpot

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- Christine Singleton
- Caitlin Sorrell

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note eight to the accounts.

The Trustees monitored the impact of the external environment on the charity whilst reviewing the activities of the charity and set its future direction. The CEO and Senior Management Team (SMT) attend for relevant agenda items. The SMT provide full reports to the Trustees in advance of these meetings. Day to day operations of the Trust are delegated to the CEO and SMT.

There are two committees of the Board: Risk, Audit and Finance (RAFT) and Remuneration.

The RAFT is responsible for overseeing the performance of the internal controls, management of risk and scrutiny of finances. The RAFT is also responsible for the review of the Trustees' annual report and accounts and the external audit. The RAFT reports regularly to the main Board.

The Remuneration Committee meets annually to review all staff rewards. The Committee benchmarks against other charities where possible taking into account market rates for similar jobs, as well as individual and charity performance and the general financial outlook.

The MS Trust management team (SMT)

The MS Trust is managed under the leadership of its CEO, David Martin, and a Senior Management Team. The performance of the Charity is reviewed regularly by reference to the Key Performance Indicators and is reported monthly to the Board of Trustees.

Around half of the Trust's policies and procedures were reviewed, updated and approved by Trustees during the year, as part of a cyclical review schedule.

Risk management

Management of risk is an integral part of the charity's business planning and project management processes. Strategic risks are regularly monitored by the Senior Management Team, reviewed quarterly by the Risk, Audit and Finance Committee (RAFT) and considered annually by the full Board. Operational risks are within the control of the Senior Management Team and reported to RAFT for information and annual review.

The Committee considered the following to be key risks from their reviews during 2021/22:

- There is a risk that our digital platforms fail to deliver organisational priorities and / or meet external standards.
- There is a risk of higher-than-normal staff turnover if market factors make recruitment and retention more difficult.
- There is a risk of attrition of MS Specialist nurses due to retirement.
- There is a risk to delivery of MS Nurses and AMSCs if funds cannot be replaced.

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- There is a risk to services with additional winter pressures, ongoing financial restraints, and engaging with the NHS during a period of significant landscape changes while neurology waiting lists are now at a record high of 200,000.
- Fundraising income may fall because of the state of the economy, or increased competition. Fundraising makes up more than 80% of the charity income, so the charity would have to scale back expenditure if income fell. The Trust will not be able to deliver a full range of MS Nurses and AMSCs if financial support for MS Nurses or AMSCs cannot be maintained, which would impact adversely on the lives of people with MS.
- There is a risk that a long-term move to agile/hybrid working could reduce the effectiveness of the charity and impact on staff satisfaction.

Financial review

Financial position

At 31 July 2022, the MS Trust held funds of £3,080,823 (2021: £3,739,966). Of these funds, £435,283 (2021: £634,717) is held as restricted funds, £1,078,084 (2021: £1,296,304) is held as designated funds, and £1,567,454 (2021: £1,808,945) consists of unrestricted general reserves.

Income

Income amounted to £1,829,059 in 2022 (2021: £3,077,057). This decrease of 41% is mainly due to a legacy of almost £1m received during the prior year.

Donations and legacies income amounted to £1,313,284 (2021: £2,561,120), a decrease of 49%, which includes the legacy mentioned above. The extended reach of the Covid pandemic into 2021/22, followed by the rapidly escalating cost of living, had an impact on fundraising income. Community and Events fundraising remained unpredictable, but the broad base of the Trust's fundraising portfolio, and the excellence of the organisation's stewardship, ensured that some areas were robust despite the challenges. Individual Giving held up well and resources from within the wider fundraising team were pivoted to enhance Digital Fundraising and build on this strength. Voluntary income was generated by donations and legacies (£585,883), fundraising (£498,206), Health Professionals (£183,358), and Information and Engagement (£45,837). Commercial trading turnover at £129,510 (2021: £120,385) slightly increased due to higher sales of Christmas cards.

Fees for professional education courses at £322,781 (2021: £232,639) increased by 39%. Professional education is a challenging area, since the NHS will provide limited funding for nurses or allied Health Professionals to attend courses. However, the increase on 2021 fees for professional education courses is largely due to increased activity and interest in the annual conference, and more places being offered on the two Development Module courses.

Expenditure

Overall expenditure of £2,488,204 (2021: £1,936,371) has increased by 28%. The main changes against 2020/21 were:

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- An increase in staff costs due to a small reduction in working hours until April 2021 affecting the prior year, combined with a slightly higher head count in 2021/22
- A temporary increase in information and engagement staffing as a result of the Voice project
- An increase in the costs of our Educational programme accommodation costs due to courses being held virtually in the prior year.

The charity's core costs (including governance costs and support costs) for 2021/22 totalled £590,731 (2021: £489,395).

Result for the year

The year generated a deficit of £659,145, compared to a surplus of £1,140,686 in 2021. The deficit consists of an unrestricted and designated fund deficit of £459,711 and a restricted deficit of £199,434. A deficit £518,941 had been planned for, but the arising further deficit resulted from reduced income from fundraising activities.

Review of the activities of the subsidiaries

During the year ended 31 July 2022, MS Trust had two active trading subsidiaries:

MS Trust (Education) Ltd (company registration number 5105344). The total income for the year ended 31 July 2022 was £397,121 (2021: £300,232) and the net profit on ordinary activities, before taxation and gift aid was £95,886 (2021: £130,736). Gift aid totalling £95,886 is to be paid to the Trust (2021: £136,736). All after-tax profits are paid to the Trust as gift aid.

MS Trust (Trading) Ltd (company registration number 2838516). The total income for the year ended 31 July 2022 was £129,510 (2021: £122,692) and the profit before taking into account the amount to be gifted to the MS Trust was £5,736 (2021: £11,095). All after-tax profits are paid to the MS Trust as gift aid. Gift aid totalling £5,736 is to be paid to the Trust (2021: £11,095).

Some of the unpaid Directors of the two companies are also members of the Board of Trustees of the MS Trust as marked (e) or (t) on page 18.

Reserves policy

The Trust's reserves policy focuses on the level of free reserves, defined as net assets excluding restricted funds and designated funds.

The Trustees take a risk-based approach to reserves and therefore aim to retain sufficient free reserves to;

- Meet working capital requirements.
- Manage the risks that the charity is exposed to in the course of its business (including safeguarding activities funded by volatile voluntary income streams).
- Respond to unplanned opportunities that arise to develop new initiatives in line with the charity's aims and objectives.

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Trustees aim to retain four to six months of planned unrestricted expenditure as free reserves, recognising the unpredictable nature of many of the funding sources.

At 31 July 2022, free reserves totalled £1,567,454, covering 9.2 months of unrestricted budgeted expenditure (2021: £1,808,945, covering 12.4 months of planned unrestricted expenditure). Therefore, free reserves fall above the target level as set out above. The Trustees are planning for a further reduction to free reserves during 2022/23. Restricted funds total £435,283 (2021: £634,717).

Legacy income is highly volatile, with £198,072 received in 2022 compared to £1,144,698 in 2021 and £171,216 in 2020. In order to smooth the flow, the Trustees have established a Legacy Equalisation Reserve into which £450,000 has been transferred to provide cover against a low level of this type of income. This fund can be utilised with the agreement of the Trustees. The current plan is to top up the legacy income where required from the Legacy Equalisation Reserve if legacy income is below the projected budget. No transfers in or out of the Legacy Equalisation Reserve took place in 2021/22.

Other designated funds include the nurse sustainability fund totalling £195,162 (for funding MS nurses), the Priest research fund of £75,000 (for research work), the Voice project fund of £337,155 (for funding a new project to build how we listen to and respond to voices from the MS community) and the fixed asset fund totalling £20,767 (reflecting the value of fixed assets held which is not readily expendable).

In the current economic climate, the Trustees have agreed to adopt a flexible approach and review the reserves policy annually.

Monies from the pharmaceutical industry

The MS Trust has a policy position on working with the pharmaceutical industry, which is available on the charity's website. In brief, the policy states that the Trust will not endorse any specific product or service and will not accept any attempts to influence its policy in any way. The following table shows amounts donated by pharmaceutical companies.

	2022 £	2021 £
Accora	3,650	-
Biogen Idec Ltd	27,260	22,584
Celgene / Bristol Myers Squibb	32,000	46,000
Coloplast	4,045	-
Dorset Orthopaedic	2,310	-
Flexicare	250	-
Genzyme, a Sanofi Company	78,000	40,050
GW Pharma	20,000	2,100
Hollister	3,915	32,000

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Trustees' annual report

For the year ended 31 July 2022

Janssen	32,000	56,000
MacGregor	3,715	-
Medtronic	4,600	2,100
Merck Serono Ltd	72,441	66,900
Novartis Pharmaceuticals UK Ltd	71,214	75,385
Odstock	2,260	-
Ottobok	2,570	-
Roche Products Ltd	32,836	76,000
Rokshaw	2,350	-
Teva UK Ltd	3,970	3,650
Theo Davis and Sons	3,650	-
Wellspect	2,550	-

A number of companies also exhibit at the charity's annual conference.

Going concern

The MS Trust believes that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment policy

The MS Trust's investment policy is to maximise the return on its reserves as this is consistent with ensuring they are both readily accessible and invested in low-risk instruments. The current policy of the charity is to invest in cash and liquid assets and not to invest in equities, bonds and related asset classes. The reasons for this are the possibility of needing more of the reserves in the short term to deal with income and expenditure risks and the volatility of world stock markets.

Any funds not needed immediately are placed on deposit (subject to limits agreed with the Board). Where the MS Trust receives non-cash investments, these are held until they can be realised to optimise the benefit to the charity. There are no specific restrictions on investment powers contained in the Multiple Sclerosis Trust's governing document.

Statement of responsibilities of the Trustees

The Trustees (who are also Directors of the MS Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and

Multiple Sclerosis Trust

Trustees' annual report

For the year ended 31 July 2022

expenditure, of the charitable company and group 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.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees are responsible for keeping proper 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.

In so far as the Trustees are aware:

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

Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees are the members of the charity but this entitles them only to voting rights. They have no beneficial interest in the charity. Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 July 2022 is fourteen (2021 - twelve).

Auditors

A retender for the audit contract was undertaken during the year. Azets was appointed as the charitable company's auditors during the year and has expressed its willingness to act in this capacity.

Approved by the Trustees on 2 December 2022 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2022

Company number	04247766																												
Charity number	1088353																												
Registered office and Operational address	Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire, SG6 4ET																												
Contact	T: 01462 476700, E: info@mstrust.org.uk , W: www.mstrust.org.uk																												
Country of registration	England & Wales																												
Country of incorporation	United Kingdom																												
Trustees	<p>Trustees, who are also members and directors under company law, who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Caitlin Sorrell^(3,4)</td><td>Chair of Trustees</td></tr><tr><td>Hon. Sarah Joiner^(1,2)</td><td>Vice Chair</td></tr><tr><td>Rachel Balchin^(t,1)</td><td></td></tr><tr><td>Laura Chapman^(e,3)</td><td></td></tr><tr><td>Declan Chard</td><td></td></tr><tr><td>Joanne Hudson</td><td></td></tr><tr><td>Professor Dawn Langdon^(e,2)</td><td></td></tr><tr><td>Rebecca Law</td><td>(appointed 13 June 2022)</td></tr><tr><td>Jenny Ousbey</td><td></td></tr><tr><td>Sally-Anne Owen</td><td>(appointed 13 June 2022)</td></tr><tr><td>Michael Penny^(1,3)</td><td></td></tr><tr><td>David Philpot^(1,3)</td><td></td></tr><tr><td>Christine Singleton^(e,1,3)</td><td></td></tr><tr><td>Sarah White</td><td></td></tr></table>	Caitlin Sorrell ^(3,4)	Chair of Trustees	Hon. Sarah Joiner ^(1,2)	Vice Chair	Rachel Balchin ^(t,1)		Laura Chapman ^(e,3)		Declan Chard		Joanne Hudson		Professor Dawn Langdon ^(e,2)		Rebecca Law	(appointed 13 June 2022)	Jenny Ousbey		Sally-Anne Owen	(appointed 13 June 2022)	Michael Penny ^(1,3)		David Philpot ^(1,3)		Christine Singleton ^(e,1,3)		Sarah White	
Caitlin Sorrell ^(3,4)	Chair of Trustees																												
Hon. Sarah Joiner ^(1,2)	Vice Chair																												
Rachel Balchin ^(t,1)																													
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Joanne Hudson																													
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David Philpot ^(1,3)																													
Christine Singleton ^(e,1,3)																													
Sarah White																													
Company Secretary	David Martin																												
Note	<p>(e) Director of Multiple Sclerosis Trust (Education) Ltd (t) Director of Multiple Sclerosis Trust (Trading) Ltd (1) Member of the Risk, Audit & Finance Committee (2) Member of the Research Committee (3) Member of the Remuneration Committee (4) Attends Risk, Audit & Finance Committee as Chair</p>																												
Principal staff	<table><tr><td>David Martin</td><td>Chief Executive</td></tr><tr><td>Alexandra Gear</td><td>Director of Finance and Operations</td></tr><tr><td>Robert Carter^(t)</td><td>Director of Fundraising and</td></tr></table>	David Martin	Chief Executive	Alexandra Gear	Director of Finance and Operations	Robert Carter ^(t)	Director of Fundraising and																						
David Martin	Chief Executive																												
Alexandra Gear	Director of Finance and Operations																												
Robert Carter ^(t)	Director of Fundraising and																												

Multiple Sclerosis Trust

Reference and administrative information

For the year ended 31 July 2022

Lucy Taylor	Marketing (to December 2021) Director of Fundraising and Marketing (from January 2022)
Paru Naik ^(e)	Director of Health Professional Programmes
Lucy Harmer	Director of Information and Engagement

Bankers NatWest Bank plc
Station Place, Letchworth Garden City, Hertfordshire, SG6 3AL

Solicitors Bates, Wells & Braithwaite
10 Queen Street Place, London, EC4R 1BE

Auditors Azets Audit Services, Ruthlyn House, 90 Lincoln Road, Peterborough,
PE1 2SP

Multiple Sclerosis Trust

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2022

Opinion

We have audited the accounts of Multiple Sclerosis Trust (the 'charity') and its subsidiaries for the year ended 31 July 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statements and the notes to the accounts, 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 Group and Parent charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, 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.

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 charity 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.

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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

Multiple Sclerosis Trust

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2022

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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the Group and Parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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

Multiple Sclerosis Trust

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2022

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal

Multiple Sclerosis Trust

Independent auditor's report to the members of Multiple Sclerosis Trust

For the year ended 31 July 2022

course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Dated: 7 December 2022.

Multiple Sclerosis Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	1,024,128	289,156	1,313,284	2,151,647	409,473	2,561,120
Charitable activities	3	322,781	-	322,781	232,639	-	232,639
Other trading activities	4	143,767	-	143,767	133,602	-	133,602
Interest received	5	34,644	-	34,644	16,655	-	16,655
Other		26,503	-	26,503	107,006	26,035	133,041
Total income		1,551,823	289,156	1,840,979	2,641,549	435,508	3,077,057
Expenditure on:							
Raising funds	6	691,882		691,882	590,695	-	590,695
Charitable activities	6						
Marketing and communications		242,020	21,898	263,918	226,057	-	226,057
Education		297,279	2,256	299,535	165,812	1,000	166,812
Information and engagement		767,699	103,743	871,442	423,751	166,573	590,324
Research funding		1,642	11,770	13,412	1,655	13,355	15,010
Health professionals		38,705	309,310	348,015	166,368	181,105	347,473
Total expenditure		2,039,227	448,977	2,488,204	1,574,338	362,033	1,936,371
Net income (expenditure) for the year		(487,404)	(159,821)	(647,225)	1,067,211	73,475	1,140,686
Transfers between funds		39,613	(39,613)	-	58,938	(58,938)	-
Net movement in funds		(447,791)	(199,434)	(647,225)	1,126,149	14,537	1,140,686
Reconciliation of funds:							
Total funds brought forward		3,105,249	634,717	3,739,966	1,979,100	620,180	2,599,280
Total funds carried forward		2,657,458	435,283	3,092,741	3,105,249	634,717	3,739,966

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

Multiple Sclerosis Trust

Balance sheets

Company no. 04247766

As at 31 July 2022

	Note	The group		The charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets:					
Tangible assets	12	20,767	30,071	20,767	30,071
Investments in subsidiaries	13	–	–	101	101
		20,767	30,071	20,868	30,172
Current assets:					
Stock	15	18,042	20,232	–	–
Debtors	16	275,167	467,789	310,227	423,186
Short term deposits		3,080,230	2,718,535	3,064,373	2,702,719
Cash at bank and in hand		378,944	1,098,883	204,868	957,978
		3,752,383	4,305,439	3,579,468	4,083,883
Liabilities:					
Creditors: amounts falling due within one year	17	(680,409)	(595,544)	(609,560)	(516,266)
		3,071,974	3,709,895	2,969,908	3,567,617
Net current assets					
		3,071,974	3,709,895	2,969,908	3,567,617
Total assets					
		3,092,741	3,739,966	2,990,776	3,597,789
Funds:					
Restricted income funds	21a	435,283	634,717	435,283	634,717
Unrestricted income funds:					
Designated funds		1,078,084	1,296,304	1,078,084	1,296,304
General funds		1,579,374	1,808,945	1,477,409	1,666,768
Total unrestricted funds		2,657,458	3,105,249	2,555,493	2,963,072
Total funds		3,092,741	3,739,966	2,990,776	3,597,789

Approved by the trustees on 2 December 2022 and signed on their behalf by:

Caitlin Sorrell
Chair of Trustees

Multiple Sclerosis Trust

Consolidated statement of cash flows

For the year ended 31 July 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	22	(388,163)		898,843	
Cash flows from investing activities:					
Interest received		34,644		16,655	
Purchase of fixed assets		(4,725)		(24,493)	
Net cash provided by investing activities		29,919		(7,838)	
Change in cash and cash equivalents in the year		(358,244)		891,005	
Cash and cash equivalents at the beginning of the year		3,817,418		2,926,413	
Cash and cash equivalents at the end of the year	23	3,459,174		3,817,418	

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

1 Accounting policies

a) Statutory information

Multiple Sclerosis Trust is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire SG6 4ET.

b) Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, 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 (FRS 102) (as amended for accounting periods commencing from 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

1 Accounting policies (continued)

e) Income (continued)

Furlough income was claimed in arrears. It was recognised when receivable, shown as income to match with the period when staff members were on furlough. Furlough income has been shown as unrestricted income, except where it was received for a member of staff working on income funding restricted projects. In these cases it has been shown as restricted income.

f) Interest receivable

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.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity (the support costs), comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

● Fundraising and trading	33%
● Marketing and communications	10%
● Education	4%
● Information and engagement	39%
● Research	1%
● Health Professionals	13%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

1 Accounting policies (continued)

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|--------------------------|---------|
| ● Computer equipment | 3 years |
| ● Fixtures and fittings | 4 years |
| ● Leasehold improvements | 5 years |

l) Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 1 and 12 months.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of one month or less from the date of acquisition or opening of the deposit or similar account.

q) 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.

r) Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

s) Pensions

The Trust makes 5% of salary payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The Trust has no liability under the schemes other than the payment of those contributions.

t) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
General gifts and donations	339,556	48,255	387,811	429,371	32,000	461,371
For fundraising events	486,499	11,707	498,206	577,578	12,018	589,596
For Health Professionals	-	10,469	10,469	-	94,558	94,558
For Specialist Nurse Programme	-	130,173	130,173	-	62,235	62,235
For Advanced MS Champions Programme	-	42,716	42,716	-	96,888	96,888
For information and engagement	-	45,837	45,837	-	111,774	111,774
Legacies	198,072	-	198,072	1,144,698	-	1,144,698
	<u>1,024,127</u>	<u>289,157</u>	<u>1,313,284</u>	<u>2,151,647</u>	<u>409,473</u>	<u>2,561,120</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Education	<u>322,781</u>	<u>-</u>	<u>322,781</u>	<u>232,639</u>	<u>-</u>	<u>232,639</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Trading activity in subsidiary companies	129,510	-	129,510	120,385	-	120,385
Trading activity in MS Trust	14,257	-	14,257	13,217	-	13,217
	<u>143,767</u>	<u>-</u>	<u>143,767</u>	<u>133,602</u>	<u>-</u>	<u>133,602</u>

5 Interest received

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Bank interest	<u>34,644</u>	<u>-</u>	<u>34,644</u>	<u>16,655</u>	<u>-</u>	<u>16,655</u>

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

6a Analysis of expenditure (current year)

	Charitable activities								2022 Total £	2021 Total £
	Cost of raising funds £	Marketing and communications £	Education £	Information and engagement £	Research £	Health Professionals £	Governance costs £	Support costs £		
Staff costs (note 8)	286,025	117,920	40,866	446,672	7,021	153,657	61,287	174,710	1,288,158	1,120,823
Educational courses	-	-	229,457	-	-	-	-	-	229,457	108,469
Information and publications	-	-	-	135,452	-	-	-	80	135,532	39,187
Research	-	-	-	-	-	-	-	-	-	-
Risk Sharing Scheme	-	-	-	-	1,642	-	-	-	1,642	1,655
Commercial trading	87,448	-	-	-	-	-	-	-	87,448	90,264
Fundraising	89,089	51,102	-	3,161	-	-	-	-	143,352	78,517
Health Professionals	-	-	-	-	-	101,579	-	-	101,579	136,428
Bursaries	-	-	2,257	-	-	-	-	-	2,257	1,000
Recruitment and other staff costs	14,888	524	780	6,640	-	5,337	1,360	17,993	47,522	17,556
Trustee expenses	-	-	-	-	-	-	-	-	-	-
Office costs	8,279	26,188	1,197	19,989	-	301	1,835	247,049	304,838	228,601
Legal and professional	1,933	-	838	20,350	-	2,222	13	8,582	33,938	30,044
Audit fees	-	-	-	-	-	-	11,000	-	11,000	11,300
Depreciation	-	-	-	-	-	-	-	14,029	14,029	11,025
Bank charges	3,256	-	1,381	-	-	-	-	5,239	9,876	6,404
Irrecoverable VAT	4,954	11,080	-	8,815	-	5,173	60	47,494	77,576	55,098
	495,872	206,814	276,776	641,079	8,663	268,269	75,555	515,176	2,488,204	1,936,371
Support costs	170,853	49,532	19,928	200,994	4,133	69,736	-	(515,176)	-	-
Governance costs	25,157	7,572	2,831	29,369	616	10,010	(75,555)	-	-	-
Total expenditure 2022	691,882	263,918	299,535	871,442	13,412	348,015	-	-	2,488,204	
Total expenditure 2021	590,695	226,057	166,812	590,324	15,010	347,473	-	-		1,936,371

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

6b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities					Governance costs £	Support costs £	2021 Total £	2020 Total £
		Marketing and communications £	Education £	Information and engagement £	Research £	Health Professionals £				
Staff costs (note 8)	262,323	110,150	34,749	325,851	8,283	158,470	59,695	161,302	1,120,823	1,335,872
Educational courses	-	-	108,469	-	-	-	-	-	108,469	169,695
Information and publications	-	-	-	39,187	-	-	-	-	39,187	157,702
Research	-	-	-	-	-	-	-	-	-	12,500
Risk Sharing Scheme	-	-	-	-	1,655	-	-	-	1,655	4,363
Commercial trading	90,264	-	-	-	-	-	-	-	90,264	101,090
Fundraising	42,826	28,257	-	6,847	-	-	-	587	78,517	93,500
Health Professionals	-	-	-	-	-	136,428	-	-	136,428	201,662
Bursaries	-	-	1,000	-	-	-	-	-	1,000	500
Recruitment and other staff costs	2,025	311	-	3,101	-	697	2,054	9,368	17,556	65,085
Trustee expenses	-	-	-	-	-	-	-	-	-	650
Office costs	9,194	23,146	506	21,245	-	198	439	173,873	228,601	245,263
Legal and professional	2,325	-	825	6,545	-	-	1,473	18,876	30,044	61,840
Audit fees	-	-	-	-	-	-	11,300	-	11,300	10,550
Depreciation	-	-	-	-	-	154	-	10,871	11,025	9,302
Bank charges	2,749	-	936	-	-	-	-	2,719	6,404	5,877
Irrecoverable VAT	5,138	4,479	-	8,643	-	-	-	36,838	55,098	58,983
	416,844	166,343	146,485	411,419	9,938	295,947	74,961	414,434	1,936,371	2,534,434
Support costs	147,250	50,601	17,205	151,503	4,298	43,577	-	(414,434)	-	-
Governance costs	26,601	9,113	3,122	27,402	774	7,949	(74,961)	-	-	-
Total expenditure 2021	590,695	226,057	166,812	590,324	15,010	347,473	-	-	1,936,371	
Total expenditure 2020	701,338	269,133	242,253	526,652	15,161	649,947	-	-		2,404,484

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

7 Net (expenditure) / income for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	14,029	11,025
Loss on disposal of fixed assets	–	–
Operating lease rentals:		
Property	76,500	76,500
Other	3,080	3,080
Auditors' remuneration (excluding VAT):		
Audit	11,000	11,300
Other services – corporation tax services to group companies	1,000	1,550
	<u>111,529</u>	<u>103,455</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,117,351	978,196
Redundancy and termination costs	–	–
Social security costs	117,912	95,667
Employer's contribution to defined contribution pension schemes	52,895	46,960
	<u>1,288,158</u>	<u>1,120,823</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£70,000 – £79,999	1	–
£80,000 – £89,999	–	1
£90,000 – £99,999	1	–
	<u>2</u>	<u>1</u>

The total remuneration of the key management personnel including employer's pension and employer's National Insurance was £380,695 (2021: £347,243). There were no other benefits.

The charity's Trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No Trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021: £nil) incurred by no Trustees (2021: no Trustees) relating to attendance at meetings of the Trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 34 (2021: 29).

Staff are split across the activities of the charitable company as follows (headcount based on number of staff employed):

	2022 No.	2021 No.
Raising funds	11	10
Education	1	1
Information	12	9
Health Professionals	6	2
Support	1	6
Governance	3	1
	34	29
	34	29

10 Related party transactions

Six (2021: three) Trustees made donations to the MS Trust totalling £2,980 (2021: £726). These donations were for general purposes and were not restricted to a specific purpose.

The two wholly owned subsidiaries (MS Trust (Education) Limited and MS Trust (Trading) Limited) will gift aid profits of £101,622 to the charity (2021: £141,831).

At 31 July 2022, MS Trust (Education) Limited owed an amount of £60,582 to the MS Trust and MS Trust (Trading) Limited owed an amount of £47,594 to the MS Trust.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited gift aid available profits to the parent charity.

12 Tangible fixed assets

The group	Fixtures and fittings £	Computer equipment £	Leashold improvements £	Total £
Cost				
At the start of the year	27,257	188,022	7,000	222,279
Additions in year	-	4,725	-	4,725
Disposals in year	(20,377)	(118,829)	-	(139,206)
At the end of the year	6,880	73,918	7,000	87,798
Depreciation				
At the start of the year	25,593	166,282	333	192,208
Charge for the year	1,137	10,892	2,000	14,029
Disposals in year	(20,377)	(118,829)	-	(139,206)
At the end of the year	6,353	58,345	2,333	67,031
Net book value				
At the end of the year	527	15,573	4,667	20,767
At the start of the year	1,664	21,740	6,667	30,071
The charity	Fixtures and fittings £	Computer equipment £	Leashold improvements £	Total £
Cost				
At the start of the year	27,257	188,022	7,000	222,279
Additions in year	-	4,725	-	4,725
Disposals in year	(20,377)	(118,829)	-	(139,206)
At the end of the year	6,880	73,918	7,000	87,798
Depreciation				
At the start of the year	25,593	166,282	333	192,208
Charge for the year	1,137	10,892	2,000	14,029
Disposals in year	(20,377)	(118,829)	-	(139,206)
At the end of the year	6,353	58,345	2,333	67,031
Net book value				
At the end of the year	527	15,573	4,667	20,767
At the start of the year	1,664	21,740	6,667	30,071

All of the group and charity's assets are used for charitable purposes.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

13 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Multiple Sclerosis Trust (Trading) Limited company number 2835816 and Multiple Sclerosis Trust (Education) Limited company number 5105344, both companies registered in England. MS Trust (Trading) Limited is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiaries are shown below:

	Multiple Sclerosis Trust (Trading) Ltd		Multiple Sclerosis Trust (Education) Ltd	
	2022 £	2021 £	2022 £	2021 £
Turnover	129,510	122,692	397,121	300,232
Cost of sales	(87,448)	(90,265)	(229,457)	(108,469)
Gross profit	42,062	32,427	167,664	191,763
Administrative expenses	(36,326)	(21,332)	(71,824)	(61,072)
Operating profit	5,736	11,095	95,840	130,691
Interest receivable	-	-	46	45
Interest payable	-	-	-	-
Profit on ordinary activities	5,736	11,095	95,886	130,736
Taxation on profit on ordinary activities	-	-	-	-
Profit for the financial year	5,736	11,095	95,886	130,736
Statement of retained earnings				
Total retained earnings brought forward	11,095	18,546	131,082	28,293
Profit for the year	5,736	11,095	95,886	130,736
Distribution to parent charity	(11,095)	(18,546)	(130,736)	(27,947)
Total retained earnings carried forward	5,736	11,095	96,232	131,082
The aggregate of the assets, liabilities and funds				
Assets	67,135	122,275	213,959	189,383
Liabilities	(61,299)	(111,080)	(117,726)	(58,300)
	5,836	11,195	96,233	131,083

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	1,536,046	2,765,706
Result for the year	(607,014)	1,045,349

15 Stock

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Finished goods	18,042	20,232	-	-

16 Debtors

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	67,277	129,778	3,459	39,473
Amounts due from group undertakings	-	-	108,176	90,103
VAT reclaim	1,509	-	1,509	-
Prepayments and accrued income	198,933	337,873	189,635	293,472
Other debtors	7,448	138	7,448	138
	275,167	467,789	310,227	423,186

17 Creditors: amounts falling due within one year

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	100,081	31,099	80,827	30,884
Taxation and social security	31,914	25,044	31,914	25,044
Deferred income (note 18)	102,016	114,242	74,016	86,242
Accruals	168,757	147,593	158,119	105,331
VAT due	-	3,879	-	3,879
Other creditors	255,641	251,687	242,684	242,886
Provisions	22,000	22,000	22,000	22,000
	680,409	595,544	609,560	516,266

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

18 Deferred income

Deferred income comprises:

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Balance at the beginning of the year	114,242	158,853	86,242	121,763
Amount released to income in the year	(215,585)	(161,857)	(82,585)	(115,709)
Amount deferred in the year	203,359	117,246	70,359	80,188
Balance at the end of the year	102,016	114,242	74,016	86,242

Deferred income consists of income received in advance of the provision of a specified service or event. Income is released from deferred income and recognised when that service or event has occurred.

19 Pension scheme

The Trust makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the Trust in independently administered funds. The pension cost charge represents contributions payable to the funds during the year.

The Trust has no liability under the schemes other than the payment of those contributions.

20a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	20,767	-	20,767
Net current assets	1,579,374	1,057,317	435,283	3,071,974
Net assets at 31 July 2022	1,579,374	1,078,084	435,283	3,092,741

20b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	30,071	-	30,071
Net current assets	1,808,945	1,266,233	634,717	3,709,895
Net assets at 31 July 2021	1,808,945	1,296,304	634,717	3,739,966

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

21a Movements in funds (current year)

	At 1 August 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 July 2022 £
Restricted funds:					
Bursary funds	60,077	30,000	(606)	(38,631)	50,840
Enquiry service	56,990	29,632	(76,274)	-	10,348
Information and engagement	56,148	20,561	(49,367)	-	27,342
MS nurse support	40,838	10,469	-	(21,120)	30,187
General research	6,702	7,351	(11,770)	-	2,283
Education	38,680	18,255	-	-	56,935
Specialist Nurse Programme	45,391	130,172	(164,827)	31,734	42,470
Advanced MS Champions Programme	101,534	42,716	(81,472)	-	62,778
Health Professionals services	78,140	-	(63,011)	-	15,129
Helen Ley Bursary Fund	114,021	-	-	(1,875)	112,146
Helen Ley Advanced MS Programme	10,693	-	-	(5,000)	5,693
RT Therapists' Bursary Fund	25,503	-	(1,650)	(4,721)	19,132
Total restricted funds	634,717	289,156	(448,977)	(39,613)	435,283
Unrestricted funds:					
Designated funds:					
Fixed assets fund	30,071	4,725	(14,029)	-	20,767
Therapists' Bursary Fund	572	-	-	(572)	-
Nurse sustainability fund	228,661	-	-	(33,499)	195,162
Priest research fund	75,000	-	-	-	75,000
Voice project fund	512,000	-	(174,845)	-	337,155
Legacy equalisation reserve	450,000	-	-	-	450,000
Total designated funds	1,296,304	4,725	(188,874)	(34,071)	1,078,084
General funds	1,808,945	1,547,098	(1,850,353)	73,684	1,579,374
Total unrestricted funds	3,105,249	1,551,823	(2,039,227)	39,613	2,657,458
Total funds	3,739,966	1,840,979	(2,488,204)	-	3,092,741

The narrative to explain the purpose of each fund is given at the foot of the note below.

Multiple Sclerosis Trust

Notes to the financial statements

For the year ended 31 July 2022

21b Movements in funds (prior year)

	At 31 July 2020 £	Income £	Expenditure £	Transfers £	At 31 July 2021 £
Restricted funds:					
Bursary funds	61,140	26,000	(1,000)	(26,063)	60,077
Enquiry service	127,970	28,801	(99,781)	-	56,990
Anonymous trust grant	1,698	-	-	(1,698)	-
Information and engagement	28,185	94,755	(66,792)	-	56,148
MS nurse support	44,752	18,748	-	(22,662)	40,838
General research	10,034	10,023	(13,355)	-	6,702
Education	32,680	6,000	-	-	38,680
Specialist Nurse Programme	77,490	70,775	(102,874)	-	45,391
Advanced MS Champions Programme	79,764	102,266	(78,231)	(2,265)	101,534
Health Professionals services	-	78,140	-	-	78,140
Helen Ley Bursary Fund	114,896	-	-	(875)	114,021
Helen Ley Advanced MS Programme	15,693	-	-	(5,000)	10,693
RT Therapists' Bursary Fund	25,878	-	-	(375)	25,503
Total restricted funds	620,180	435,508	(362,033)	(58,938)	634,717
Unrestricted funds:					
Designated funds:					
Fixed assets fund	16,603	24,493	(11,025)	-	30,071
Therapists' Bursary Fund	572	-	-	-	572
Nurse sustainability fund	356,263	-	(127,602)	-	228,661
Priest research fund	75,000	-	-	-	75,000
Voice project funds	-	-	-	512,000	512,000
Legacy equalisation reserve	450,000	-	-	-	450,000
Total designated funds	898,438	24,493	(138,627)	512,000	1,296,304
General funds	1,080,662	2,617,056	(1,435,711)	(453,062)	1,808,945
Total unrestricted funds	1,979,100	2,641,549	(1,574,338)	58,938	3,105,249
Total funds	2,599,280	3,077,057	(1,936,371)	-	3,739,966

21 Movement in funds – continued

Purposes of restricted funds

Bursary funds	Donations for educational grants for allied health professionals
RT Therapists' Bursary Fund	Donations for educational grants for allied health professionals
Anonymous Bursary Fund	Donations for specific educational projects for health professionals
Helen Ley Bursary Fund	Donations for educational grants for nurses working with advanced MS
Enquiry service	Donations for the work of the enquiry service
Information and engagement	Donations for the work of the information and engagement projects
Education	Donations for the Health Professionals Programme
Specialist Nurse Programme	Donations to fund MS specialist nurse posts
Advanced MS Champions Programme	Donations to fund champions for people with Advanced MS
Health Professionals services	Donations to fund healthcare and evaluation programmes
MS nurse support	Donations to fund resources to support MS nurses
Helen Ley Advanced MS Programme	Funding to run training events focusing on issues relating to people with advanced MS
General research	Donations for research work
Fundraising support	Restricted funding for fundraising support

Purposes of designated funds

Fixed assets fund	MS Trust investment in fixed assets funding the depreciation costs
Therapists' Bursary Fund	Donations for educational grants for allied health professionals
Nurse sustainability fund	Funding for MS nurses
Priest research fund	Donations for research work
Voice project fund	Funding for a new project to build how we listen to and act on voices from the MS community
Legacy equalisation reserve	Fund to smooth the flow of legacy income

Transfers between funds

Transfers of £73,684 were made from various restricted funds to unrestricted funds to represent the outflow of funds that were eliminated on consolidation of the group accounts.

22 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(647,225)	1,140,686
Depreciation charges	14,029	11,025
Interest receivable	(34,644)	(16,655)
Loss on the disposal of fixed assets	–	–
(Increase)/decrease in stocks	2,190	3,280
(Increase)/decrease in debtors	192,622	(205,231)
Increase/(decrease) in creditors	84,865	(34,262)
Net cash (used in) / provided by operating activities	(388,163)	898,843

Multiple Sclerosis Trust

Notes to the financial statements

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23 Analysis of cash and cash equivalents

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	1,098,883	(719,939)	378,944
Short-term deposits 1 to 3 months	957,955	(415,205)	542,750
Short-term deposits between 3 and 12 months	1,675,580	861,900	2,537,480
Short-term deposits over 12 months	85,000	(85,000)	-
Total cash and cash equivalents	3,817,418	(358,244)	3,459,174

24 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Less than one year	76,500	76,500	3,080	3,080
One to five years	114,750	191,250	385	3,465
	191,250	267,750	3,465	6,545

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.