



[www.mstrust.org.uk](http://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 2024

# Multiple Sclerosis Trust

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### For the year ended 31 July 2024

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# Multiple Sclerosis Trust

## Introduction from our Chair

For the year ended 31 July 2024

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## Introduction from our Chair

I am delighted to present the Multiple Sclerosis Trust's 2023/24 Annual Report.

*"We are a charity focused on continuous improvement that will always put people living with MS at the heart of everything it does."*

*Caitlin Sorrell, Chair of Trustees*



Although our current situation is strong, we face a number of significant challenges, which we will meet with determination, ambition and focus.

Firstly, neurological waiting lists in the NHS are longer than ever before. We are doing everything we can to support overstretched MS services. This year, we have appointed two additional MS nurses and one additional Advanced

MS Champion into the NHS. This will help ensure that more people living with MS get the care they need and will help save money in unnecessary hospital admissions and GP visits.

Secondly, the cost-of-living crisis continues to affect the charity sector. We don't receive any funding from the Government or from the NHS. We are proud to say that our fundraising has been very strong, despite the economic challenges. The MS Trust is now back to pre-pandemic fundraising levels. This success is down to the generosity of our loyal supporters, and to the resilience, creativity and commitment of those who take on the challenge of fundraising on our behalf. We will thank you by ensuring that we continue to put the money raised to the best possible use for people living with MS.

We want to ensure that the charity's trusted information resources are used by even more people living with MS. In the last 12 months, over 2.6 million people have interacted with our MS information across all our channels. We received just under 1.4m unique visits to our website. We continue to make ourselves available across a wide range of formats, from printed materials to social media, videos and podcasts.

The MS Trust continues to live by our values of being trusted, caring and expert. We are a charity focused on continuous improvement that will always put people living with MS at the heart of everything we do. Our staff are a critical part of our success. We continue to attract and retain high quality staff, by focusing on organisational culture, by investing in training and development, and by embracing hybrid working to maximise work/life balance for staff.

# **Multiple Sclerosis Trust**

## **Introduction from our Chair**

### **For the year ended 31 July 2024**

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Volunteers continue to play a vital role in the work of the MS Trust. From social media creation and pro-bono work on communication campaigns, to event and administrative support, our amazing team of over 400 volunteers enables us as a small charity to do even more for people living with MS. We are incredibly grateful for the expert skills they bring as well as their generosity of spirit and ongoing commitment.

Looking forward, the MS Trust are delighted to have now merged with MS Research, Education and Treatment. This exciting development will enable us to extend our remit in MS research. The combination of our unique relationship with health professionals and the expertise of MS Research, will position us perfectly to bridge the gap between research and clinical practice.

I would like to take this opportunity to thank everyone who has contributed to the success of the MS Trust this year. While the last few years have been particularly turbulent, the generosity and commitment of our supporters has been constant and unwavering. We hope they will continue to support us and enable us to deliver on our plans to do more than ever before for people with MS and those who care for them. Our staff, our volunteers, our donors and fundraisers are a formidable team, and with their ongoing support, I am excited about the future of the MS Trust.

Caitlin Sorrell  
Chair of Trustees

# Impact Report 23-24

Multiple Sclerosis Trust

Multiple Sclerosis Trust

MS

Reg. Charity No. 1088353



Education



Information



People with MS



Partnerships



Fundraising



MS Health Professionals

# The MS Trust

*Making Sense of MS, offering support every single day.*



**Our Vision is to enable people with MS to live their lives to the full.**

We do this by providing the best and most trusted information on MS, ensuring the future of MS specialist services in the UK, and improving the understanding of the needs of people living with MS. This report highlights how we achieved our goals in our 23-24 financial year.

## Expert

We focus on empowering people with MS with our expert knowledge, through our information, and through the MS health professionals we train and fund.

## Trusted

We never take for granted that people with MS place their trust in our work. We strive to live up to your expectations and be a reliable supporter for people with MS every single day.

## Caring

We treat everyone with care, kindness, and respect. We constantly work to empower people with MS by respecting and appreciating difference, championing equity and diversity.

**999**

respondents to our mobility survey on getting about with MS.

**5,114**

enquiries answered by our helpline service - our busiest year ever.

**42**

personal stories from people with MS shared on our website and social media.

*"I just spoke to Flora on the helpline, and I just want to say how grateful I am to Flora both for the practical advice and listening. At the moment I feel physically and emotionally drained, but I feel better for just talking to someone."*

Helpline user



# Information

*Providing trusted information to help you live well with MS.*

**2,359,910**

views of MS information pages on our website, offering free, reliable information on MS.

**40,527**

publications provided online & in print to people with MS & health professionals.

**32,272**

downloads of our “Breaking It Down” podcast, the most-listened to MS podcast in the UK.

# Partnerships

*Working with the MS community to achieve our goals.*

**400+**

Incredible volunteers donated over 15,000 hours of their time to the MS Trust.

**90%**

Of our volunteers have MS or are involved in MS care, ensuring the MS community informs our work.

“As an Ambassador for the MS Trust, I hope to bring my distinctive voice and perspective to the forefront, championing the cause with creativity, resilience, and unwavering dedication, fostering a sense of community and understanding among those impacted by MS.”

Ananya Rao-Middleton, illustrator, activist, MS Trust Ambassador



## Health Professional Support

*Supporting MS nurses with placement and training programmes.*

3

MS nurses / Advanced MS Champions funded.

72

MS nurses & health professionals trained on three Foundation Modules in MS Care.

100%

of Foundation Module students agree that the course increased their knowledge of MS and would improve their practice.



### Case Study: Blessing & Jess

One of the MS Specialist Nurses we funded in 23/24, Blessing, continues to make a difference for people with MS in Plymouth. She is pictured here alongside Jess, who lives with MS. The MS Trust funding the additional post has resulted in more face to face clinical appointments, improved response time to enquiries, and improved capacity in the infusion suite at Plymouth, all of which has helped Jess. Jess told us: "I can be having the worst time with my MS symptoms, but when I see Blessing, I know I'm fine."

"I now have more MS knowledge, and will be more up to date with current practices, so that people with MS in my area are able to receive the best care, support, & management as possible."

Foundation Module student





# Fundraising

*Recognising our amazing supporters who enable us to do our work.*

## Robert's Fundraising Story

In 2008, a Christmas card landed on Robert's mat. It just so happened to be one sold by the MS Trust. From there, Robert reached out to us, seeking answers to questions about his beloved wife Janis's progressing MS. Through our helpline and information, they learned about new treatments, which gave them hope. To give back, Robert & Janis raised funds by selling Robert's prize-winning marmalade and bakes. Sadly, in September 2022, Janis passed away. Friends, family, and the MS community rallied to raise over £20,000 for the MS Trust in her memory. Robert still sells marmalade to raise money for the MS Trust to this day.



## Thank You for supporting the MS Trust!

**62**

London Marathon runners raised over £155,500, enough to fund three MS nurses on our MS Nurse Programme.

**2,020**

orders of our Christmas card packs, in 2023, helping raise vital funds and holiday cheer!

**11,195**

regular gifts were made to the MS Trust, helping us plan ahead with consistent income.

**45**

grants and gifts from Trusts & Corporates, helping fund our range of programmes.

**5,738**

miles covered during 'Miles for MS' - the distance between our office in Letchworth to Hanoi in Vietnam!

**142**

fundraisers who set and completed a personal challenge, raising over £60,000.

## Make a lasting impact

This year, we were touched by how many of our supporters gave us the ultimate gift - a donation in their will. Leaving us a gift in your will helps the sustainability of the MS Trust, ensuring that we can continue to be there for people with MS in the future. To those who have chosen to remember us, and to their families and loved ones, we offer our deepest gratitude.



# Multiple Sclerosis Trust

## Trustees' report

### For the year ended 31 July 2024

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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 places additional MS specialist nurses within the NHS, in areas of greatest need
- We provide Advanced MS Champions to support and guide some of the more than 40,000 people living with advanced multiple sclerosis in the UK
- We train and support a wide range of MS health professionals through a university accredited course
- We deliver the UK's biggest MS conference for MS health professionals
- We answer questions about MS through our helpline
- We provide evidence-based information
- We speak up for the MS community.

Last year we supported over 1,066,784 people with our expert MS information through our website, publications 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 estimated 150,000 people living with MS in the UK, 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. The Trustees present their report (including Directors' report as required by company law) and the audited financial statements for the year ended 31 July 2024. Reference and administrative information, set out on page 24, 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 2023/24

2023/24 saw significant change for the MS Trust, with a new CEO, Lucy Taylor, in post from March 2024 and two new Directors joining the senior executive team. Despite this, and the backdrop of both economic uncertainty and an increasingly stretched NHS creating an ever-growing need, the organisation thrived and delivered once again against its key organisational objectives.

## **Multiple Sclerosis Trust**

### **Trustees' report**

#### **For the year ended 31 July 2024**

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A culture of continuous improvement, strong organisational management and effective governance has ensured the charity has been well positioned to adapt, enhancing its financial sustainability whilst providing essential support for people living with MS, their friends and families.

### **Health Professionals Programmes**

**Our health professionals' programme continued to provide vital services for people with MS in some of the country's areas of highest unmet needs.**

#### **Specialist Nurse Programme (SNP)**

- The 15-month programme for the Plymouth Specialist Nurse programme (SNP) finished in July 2024. This new role was a training position and was well received, blending a hybrid approach of infusion and MS specialist nursing clinics. The nurse attended the Foundation Module training in October 2023, gaining 20 credits at Master's level in MS management and care. Data and case studies have been collated to evidence the value of this role. Videos of patient stories have been used to increase knowledge of symptom management and the importance of the MS nurse via social media platforms – offering greater support for people living with MS. The role was subsequently made permanent.
- The recruitment process for the next SNP in Sunderland was completed in June 2024, with a start date of 2 September 2024. This post will significantly reduce the nursing caseload for people in the northeast of England, where prevalence of MS is one of the highest in the country.

#### **Advanced MS Champions Programme**

- The first Advanced MS Champion site in Scotland, Tayside, completed the programme in July 2024. This role had joint management in palliative care and MS services departments and has been key in building capacity to support earlier conversations for effective management of end-of-life care. Case studies and data have been collated over the last year to demonstrate the impact of this new role which has now become a substantive NHS-funded post.
- A further Advanced MS Champion post started in Surrey in December 2023. This was part of a neurological transformation programme. Work is underway collating data and case studies to evidence impact.
- Recruitment for the next Advance MS Champion in Leeds was completed in June 2024, with a start date of 27 August 2024.
- Work continues with sites across the UK to develop new roles for Specialist Nurses and Advanced MS Champions in areas of unmet need.

## Multiple Sclerosis Trust

### Trustees' report

For the year ended 31 July 2024

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#### Annual conference

- In March 2024, we successfully hosted our 27th annual MS Trust Conference, with the theme *'Consultations in practice - making every contact count'*. It provided a series of seminars and plenary sessions blending academic research with clinical experience, to ensure the gap between evidence-based practice and healthcare delivery is reduced - enhancing the effectiveness of treatment and management for people with MS.
- There were 291 health professional attendees along with MS Trust staff, trustees, and exhibitors. The three-day event was thoroughly enjoyed by all the delegates, as evidenced by participant feedback such as:  
*"A very enjoyable, thought provoking and educational three days. Well worth attending!"*  
*"Very grateful for the opportunity to attend conference. After all these years in MS nursing, it still seems such a privilege to learn and share in such a supported way."*  
*"Fantastic! Such a privilege to have such expert speakers. Could have listened for a week."*
- There was a strong shift towards delivering a more environmentally friendly conference - including working closely with suppliers on sustainability. This move was well received and embraced by the delegates.

#### Foundation Development Module

- Three Foundation Modules in MS management and care were delivered for new MS nurses and allied health professionals in 2023/24. These University accredited modules were delivered using a combination of face-to-face and online teaching. Delivering three courses in one year enabled the charity to reduce the waiting list for its education programmes to a manageable level – providing timely training for new specialists into role in their first three to six months in post. The Trust's health professionals team implemented an academic support programme to enable students to thrive in their university education. The success of this programme was demonstrated by the fantastic results achieved (our May 24 cohort had an overall pass for level six at 100%, and level seven at 87%).

Student feedback this year:

*"The course has been the highlight of my career. It provided a deeper understanding of the complexities of MS and reinforced my passion for this specialty. More than just the knowledge gained, I felt celebrated, respected, and genuinely cared for throughout the week. It is remarkable to realise that this entire experience was funded by the charity, and it underscores the vital work the MS Trust does for professionals like me."*

*"What was beneficial about doing the module is that it made me look inward, both at what I was enjoying about my new role and what I wanted to learn more about."*

## Multiple Sclerosis Trust

### Trustees' report

#### For the year ended 31 July 2024

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*Which I wouldn't have necessarily asked myself at that moment in time in my new post. It has taught me researching techniques which I will now carry forward in developing my practice. It made me look into and realise what symptoms/ aspects of MS I have a passion for and has already massively increased my knowledge and improved my care delivery relating to this issue. This is a great feeling when in a new role."*

### Advanced Development Module

Addressing the increased demand for higher-level specialist education among MS healthcare professionals, the team developed a comprehensive programme in collaboration with Birmingham City University, in line with 2023/4 objectives. This initiative supports the Continuing Professional Development (CPD) pre-requisites for specialised health practitioners in the field of MS. This course has now been validated by Birmingham City University as an advanced course in MS management and care.

### Information and Engagement

#### Helpline

- We answered 5,114 enquiries during 2023/4, the highest total in MS Trust history. Demand remains high and we have successfully integrated volunteers to support the team in monitoring and responding to social media enquiries - improving the experience for our beneficiaries and promoting closer links with the MS Trust.

#### Information

- Over 40,000 copies of our books and leaflets were sent out, 86% of which were sent as print. Of that, 72% of all publications (print and download) went to health professionals. Of just the printed items 85% went to health professionals. All are still produced and distributed for free to our beneficiaries.
- This was a busy year for reviewing and reprinting existing titles, with six information sheets and seven books refreshed and brought up to date, covering symptom management, DMD (disease modifying drug) choice and family relationships. The Trust developed an advanced care planning statement, a new resource for people thinking ahead and planning their long-term needs. We also co-produced a smoking cessation poster with the MS Register, based on research evidence.
- Our aspirations for the year ahead are focused on creating new book titles covering progression in MS and progressive MS treatments - reflecting current thinking about the relationship between inflammation and progression.

# Multiple Sclerosis Trust

## Trustees' report

For the year ended 31 July 2024

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### Website

- We updated 70 of our core website information pages, including those around advanced MS, sexual dysfunction, exercise and wellbeing. A particular highlight was the production of an interactive video resource for people exploring advanced care planning, co-produced with MS nurses with particular expertise in this field.
- We are looking forward to continuing our web page review programme and will involve people with MS when setting priority areas and identifying content gaps. Plans are in place to create a hub for issues faced by women with MS, including producing a new interactive video.

### Engagement

- With support from the Motability Foundation, we ran a very successful listening project into travel and transport issues faced by those with MS. We will ensure the widest and most influential dissemination of the resulting comprehensive report, amplifying the voice and views of people affected.

### Fundraising

- This year we continued to build back our income after some challenging post-pandemic years. Once again, we have been able to deliver some consistent fundraising results - thanks to the generosity and commitment of our supporters and their trust in the value of our work.
- Fundraised income for the year was £1.9m, 2% over target. The most significant contributions to this were individual giving and events, which came in under target, but these were offset by legacies which brought in more than expected at £548,000. Without this generosity and foresight, we could not deliver many of the vital services that we do.
- We are also incredibly grateful to all those who have set up regular monthly gifts to the charity over the past year and for those existing regular givers who have continued to support us, despite the need to tighten finances. Every penny counts and regular monthly gifts help us to plan for our future activities in a sustainable way.
- Income from Trusts and Foundations did exceptionally well at £54,000 over budget, with 45 gifts helping to fund our range of programmes. We extend our thanks to all those organisations who have and continue to support us in this way.
- We had a strong result from the London Marathon in April 2024, raising £155,500, with some wonderful feedback from our 62 runners about both the support on the day and the stewardship we provided in the lead up to the event. Running events

## Multiple Sclerosis Trust

### Trustees' report

#### For the year ended 31 July 2024

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proved popular throughout the year leading to us adding additional opportunities for our runners in the year ahead.

- Miles for MS's final income was over £48,000, compared to last year's £35,000. With over 200 participants, this was a strong result.

#### Awareness

- MS Awareness Week took place in April 2024, and once again we saw the value in working collaboratively alongside our fellow MS charities on a campaign theme, '#MSUnfiltered - tackling taboo subjects'. Press coverage had a reach of over 20 million, the highest of any awareness week campaign so far. We had a 10% increase in website traffic, 429 new followers on socials and 192,659 engagements and video views for the week.
- World MS Day took place on 30 May 2024, and the theme this year was diagnosis. Throughout the week we shared our resources for newly diagnosed people and personal stories from people talking about their early experiences.
- Our thanks go to MS Trust Ambassador and JLS band member, Oritsé Williams, who discussed his life as a young carer for his mum, who lives with MS, in a podcast for Carers Week in June 2024. Oritsé and his family subsequently appeared on Good Morning Britain, and OK Magazine also conducted an interview with him.

#### Influencing health policy

We have continued to raise the voices of people living with MS and strengthened our external influence in the MS sector.

- Until November 2023, CEO David Martin was Chair of the influential Neurological Alliance, an umbrella organisation made up of more than 100 neurological charities. Following David's departure, Lucy Taylor became a Trustee of the Neurological Alliance and continues to advocate for the needs of people living with MS, alongside the broader neurological community.
- We continue to seek expert advice through our Advisory Group members, made up of MS specialists who provide expert scientific and medical advice to inform the work of the MS Trust. We will be revisiting membership and the format in 2024/5.
- The MS Trust is seen as an objective reviewer of appraisals for the National Institute for Health and Care Excellence (NICE) and Scottish Medicines Consortium (SMC). We contributed to ten appraisals during 23/24, including Tyruko and ublituximab, both biosimilar treatments for relapsing remitting MS, and a review of intermittent catheters. We worked with members of the MS community who acted as expert patients by sharing their views.

# Multiple Sclerosis Trust

## Trustees' report

### For the year ended 31 July 2024

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#### Plans for the future

The Trust is in a strong position and has ambitious plans going forward. During 2023/24, the Charity worked towards merging with another MS charity, MS Research, Treatment and Education (this was completed on 4 November 2024). By coming together, the two charities can now have an even greater impact for the MS community. Research sits perfectly alongside the charity's expert information and unique education programme for health professionals, and through this enhanced offer, the MS Trust will aim to shorten the time taken to translate evidence into clinical practice. The charity will continue to deliver its existing vital 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 2024/25

- We will deliver two Foundation Modules in 2024/25, responding to ongoing need
- We will deliver:
  - one additional nurse in post through the Specialist Nurse Programme.
  - two additional nurses or therapists in post through the Advanced MS Champion programme.
- We are continuing to support the NHS to achieve successful business cases for additional resources.
- We will complete and publish the next biennial mapping report which will include parallel insights from people with MS and health professionals on MS services - using the findings to influence our work in the future.
- We will hold a face-to-face annual conference in March 2025, with an emphasis on translating evidence into clinical practice, whilst continuing to incorporate sustainability as a guiding principle throughout the curriculum.
- We will continue to work on high calibre educational opportunities.

#### Key priorities for Information and Engagement in 2024/25

- We will continue to make trusted, evidence-based information on MS widely accessible to people through our helpline, online and print information.
- We will centre the person with MS at the heart of all our work, focusing on their holistic needs and improving the way we co-produce with beneficiaries and represent the diversity of lived experience with MS.
- We will develop more extensive support for people with progressive and advanced MS and the people who care for them.
- We will evolve our helpline channels to increase our reach to people with MS as wide as possible.

#### Key priorities for Fundraising and Communications in 2024/25

- Growing our future income is a key priority for the MS Trust, so in 2024/25 we will look to maintain our current portfolio of fundraising activity while we focus on developing a wider plan to acquire new supporters, grow our database and raise more money to deliver our programmes of activity.



## Multiple Sclerosis Trust

### Trustees' report

#### For the year ended 31 July 2024

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- We will continue to support those who are thinking about leaving a gift to us in their will - giving them trusted information and being sensitive to their needs and wishes at all times.
- We will continue to focus on our fundraisers and donors - ensuring that we give them as much support as we can to fundraise in a challenging climate and making the process of donating as simple as possible.
- We look forward to supporting our brilliant running team in the 2025 London Marathon, we know they will continue to go to extraordinary lengths to raise funds to support our work. We are also adding a wider range of running opportunities, including places in the Berlin and Paris Marathons.
- Building on the momentum of 2024, we are looking forward to delivering another successful 'Miles for MS' event in May 2025.
- We will continue to promote the MS Trust brand and our services - ensuring more people know who we are, what we do and how they can support us. Increasing the number of people, we are able to reach and engage with will be a priority as we look to grow our database of supporters and our income.
- We know we can make a bigger difference together in our work to highlight MS and the impact it has amongst the wider community – so we will continue to work collaboratively with other MS charities, particularly during MS Awareness Week 2025.
- We look forward to completing our digital, data and technology review and building a new strategy to support the delivery of our vision and objectives. As part of this project, we will look at how we respond to the opportunities and risks presented by Artificial Intelligence.

#### **Raising funds from the public**

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 of 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.

## **Multiple Sclerosis Trust**

### **Trustees' report**

**For the year ended 31 July 2024**

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#### **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 estimated 150,000 people living with MS in the UK 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 Foundation Modules to improve the care provided to people living with MS.

#### **Working with other charities and organisations**

The MS Trust continues to be 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 are 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.

The Trust collaborates with several voluntary and professional bodies to secure and influence high-quality health care for people with MS including:

- The MS Society, MS Together, MS-UK, Shift MS, the UK MS Therapy Centres and Overcoming MS.
- The Neurological Alliance – the collective voice of over 100 neurology organisations helping shape health policy and services (Previous CEO David Martin was Chair of their Board until he stepped down in November 2023. Current CEO Lucy Taylor is a Trustee on their Board).
- Rehabilitation in MS (RIMS).

#### **Donors and fundraisers acknowledgement**

This year, more than ever, the MS Trust would like to acknowledge and thank all its donors, fundraisers, charitable trusts 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.

# Multiple Sclerosis Trust

## Trustees' report

### For the year ended 31 July 2024

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#### Volunteers

We have continued to grow our amazing team of volunteers, with over 400 people generously donating more than 15,000 hours to the Trust in 2023/24, many of whom have a personal connection to MS. This includes our Trustees, who are committed to ensuring strong governance of the MS Trust, as well as those doing roles as varied as optimising our YouTube channel, Facebook signposting and event photography.

In 2024/25 we will develop a volunteering strategy that reflects our ambition to make volunteering for the MS Trust an even more positive and engaging experience, as well as bring new volunteers into the organisation in new roles. We will continue to seek and act upon feedback received through our volunteer surveys in 2024/25, as well as providing support and training to volunteers and the staff managing them.

We are incredibly grateful for all the time, skills and experience our volunteers give so generously and thank them for their support and commitment.

#### 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 of 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 2023 ARM and were re-elected to the Board:

- Rachel Balchin
- Declan Chard
- Joanne Hudson
- Sarah White

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 of the accounts.

The Trustees monitor the impact of the external environment on the charity whilst also reviewing the activities of the charity and setting 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 the SMT.

## Multiple Sclerosis Trust

### Trustees' report

#### For the year ended 31 July 2024

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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. Following the end of the year, a new independent member, Tracy Fowler, joined RAFT on 16 September 2024.
- The Remuneration Committee meets annually to review all staff rewards. The Committee benchmarks against other charities where possible, considering market rates for similar jobs, as well as individual and charity performance and the general financial outlook.

#### **The MS Trust Senior Management Team**

The MS Trust is managed under the leadership of its CEO, Lucy Taylor, and a Senior Management Team (SMT). Lucy replaced the Trust's previous CEO, David Martin, in March 2024; the Trust thanks David for all his leadership during his time here.

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 SMT and reported to RAFT for information and annual review.

The Committee considered the following to be key risks from their reviews during 2023/24:

- There is a risk of attrition of MS Specialist nurses due to retirement.
- Engaging with the NHS during a period of significant landscape changes, including a recent change in government.
- Fundraising income may fall because of the state of the economy, increased cost of living impacting donors' ability to give, and increased competition. The Trust may be unable 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.
- Loss of key staff who carry out significant responsibility for specific elements of our work. As a relatively small charity, the MS Trust is dependent on a small number of individuals.
- The enquiry service fails to meet demand due to its operational model, capacity constraints, or the impact of remote working.

# Multiple Sclerosis Trust

## Trustees' report

### For the year ended 31 July 2024

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#### Financial review

##### **Financial position**

As of 31 July 2024, the MS Trust held funds of £2,876,533 (2023: £2,983,210). Of these funds, £481,668 (2023: £409,063) were held as restricted funds, £615,689 (2023: £722,140) were held as designated funds, and £1,779,616 (2023: £1,852,007) consisted of unrestricted general reserves.

##### **Income**

Income amounted to £2,426,192 (2023: £2,301,326). This increase of 5% was mainly due to interest received on cash balances from historically high rates during 2023/24 compared to previous years, a rise in pharmaceutical fees at our conference, and grants focused on specific programmes.

Donations and gifts amounted to £1,855,227 (2023: £1,838,867). The Trust continues to receive no public funding, and so reliance upon voluntary giving makes up 75% of our income. This income stream was comparable to the prior year because although the number of London Marathon's in this financial year returned to one, compared to two in the previous year, donations were offset by a rise in contributions relating to the Specialist MS Nurse Programme and a funded project from the Motability Foundation. During the year, we have hired a new Director of Fundraising and Communications, and over the next couple of years, we will be reviewing how we can enhance regular individual giving, as well as retaining and increasing income from legacies.

Summary income figures are as follows:

- Donations and legacies of £996,291 (2023: £1,084,141)
- Fundraising events of £592,336 (2023: £631,858)
- Health professionals of £179,805 (2023: £85,942)
- Information and Engagement of £86,795 (2023: £36,926)
- Commercial trading turnover at £41,139 (2023: £71,877)

##### **Expenditure**

Overall expenditure of £2,532,869 (2023: £2,410,857) increased by 5%. The charity's core costs (including governance costs and support costs) totalled £692,533 (2023: £632,189).

##### **Result for the year**

The year generated a deficit of £106,677, compared to a deficit of £109,531 in 2022/23. The deficit consists of an unrestricted and designated fund deficit of £178,882 and a restricted surplus of £72,205. Given our current level of reserves, the Trust had planned for a higher deficit over this and the next financial year to ensure funds continue to be optimised to support people with MS. The lower-than-planned deficit was due to a combination of higher legacy income than expected, and delays in starting some of our nursing programmes at a time of considerable change within the NHS.

We will be reviewing our budgetary and management reporting processes in 2024/25 to ensure that we remain focussed on optimising resources to help people with MS, are on

## Multiple Sclerosis Trust

### Trustees' report

#### For the year ended 31 July 2024

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track to reduce our reserves to our policy and optimise expenditure against restricted activities.

#### Review of the activities of the subsidiaries

During the year ended 31 July 2024, MS Trust had two active trading subsidiaries:

**MS Trust (Education) Ltd** (company registration number 05105344). The total income for the year was £484,919 (2023: £375,011) and the net profit on ordinary activities, before taxation and gift aid, was £107,959 (2023: £4,938). Gift aid totalling £17,959 is to be paid to the Trust (2023: £4,938). All after-tax profits are paid to the Trust as gift aid.

**MS Trust (Trading) Ltd** (company registration number 02838516). The total income for the year was £41,139 (2023: £71,876) and the net loss on ordinary activities was £1,479 (2023: profit £12,861). Any after-tax profits are paid to the MS Trust as gift aid; as the Trading company made a loss in the year, no payment will be made in 2024 (2023: £12,861).

MS Trust (Trading) Ltd.'s primary activity is to sell Christmas cards. There is a marketing and communication benefit to this activity beyond its trading performance, and it generated £13,275 (2023: £13,961) of donations, which are not captured in the subsidiary's accounts. Nonetheless, Trustees continue to monitor the performance of MS Trust (Trading) Ltd, as to whether it remains fit-for-purpose.

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 25.

#### 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.

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 2024, free reserves totalled £1,779,616, covering 9.0 months of unrestricted budgeted expenditure (2023: £1,852,007, covering 10.6 months of planned unrestricted expenditure) meaning free reserves fall above the target level set out above. In 2023, the Trustees had set a two-year plan to reduce free reserves during 2023/24 and 2024/25 to its target level. Progress towards this target in the first year of the plan was less than expected due to higher-than-expected legacy income, and delays in some of our nursing

## Multiple Sclerosis Trust

### Trustees' report

#### For the year ended 31 July 2024

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programmes. As such, we believe there may be additional room to benefit people with MS.

Trustees began a strategic review in September 2024, and aim to refine the strategy to ensure funds raised continue to be best placed to help people with MS, and take advantage of the opportunities arising from the merger with MS Research.

Legacy income is volatile, with £548,468 received in the year. Although this is comparable to the 2022/23 figure of £522,538, it is significantly higher than 2021/22 (£198,072), while lower than 2020/21 (£1,144,698). To smooth the flow, the Trustees established a Legacy Equalisation Reserve of £450,000 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 2023/24; the level and use of this Reserve is part of the strategic review being undertaken.

Other designated funds include the nurse sustainability fund totalling £28,476 (for funding MS nurses), the Priest research fund of £75,000 (for research work), the fixed asset fund totalling £12,213 (reflecting the value of fixed assets held which is not readily expendable), and the Alison Carew-Cox bursary fund of £50,000 (for funding health professionals to attend the Foundation Module and Conference educational programmes).

In the current economic climate, the Trustees have agreed to adopt a flexible approach and review the reserves policy as part of the Strategic Review.

#### 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.

	Year to 31 July 2024 £	Year to 31 July 2023 £
Biogen Idec Ltd	5,950	18,640
Clinisupplies	4,684	-
Coloplast	14,344	5,790
Genzyme, a Sanofi Company	65,000	32,000
Hollister	4,449	4,380
Janssen	40,000	32,140
Jazz Pharmaceuticals	2,999	-

## Multiple Sclerosis Trust

### Trustees' report

#### For the year ended 31 July 2024

MacGregor	-	4,950
Medtronic	2,999	2,500
Merck Serono Ltd	77,776	33,463
Novartis Pharmaceuticals UK Ltd	45,985	81,123
Odstock	3,234	2,500
Ottobok	-	2,640
Qufora	4,449	-
Real Chemistry	190	-
Roche Products Ltd	93,703	71,127
Rokshaw	4,449	4,350
Sandoz	40,552	32,130
Teva UK Ltd	4,449	4,370
Wellspect	3,234	3,160

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. This is consistent with ensuring they are both readily accessible and invested in low-risk investments. 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 MS Trust's governing document.



# Multiple Sclerosis Trust

## Trustees' report

For the year ended 31 July 2024

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### 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. These will give a true and fair view of the state of affairs of the charitable company and group, along with the incoming resources and application of resources, including the income and 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 2024 is 12 (2023 - 13).

## Multiple Sclerosis Trust

### Trustees' report

For the year ended 31 July 2024

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#### Auditors

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

Approved by the Trustees on 12 December 2024 and signed on their behalf by:



Caitlin Sorrell  
Chair of Trustees

## Multiple Sclerosis Trust

### Reference and administrative information

For the year ended 31 July 2024

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<b>Company number</b>	04247766
<b>Charity number</b>	1088353
<b>Registered office and Operational address</b>	Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire, SG6 4ET
<b>Contact</b>	T: 01462 476700, E: <a href="mailto:info@mstrust.org.uk">info@mstrust.org.uk</a> , W: <a href="http://www.mstrust.org.uk">www.mstrust.org.uk</a>
<b>Country of registration</b>	England & Wales
<b>Country of incorporation</b>	United Kingdom
<b>Trustees</b>	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:  Caitlin Sorrell <sup>(4,5)</sup> Chair of Trustees Hon. Sarah Joiner <sup>(3)</sup> Vice Chair (until 27 September 2024) Joanne Hudson                              Vice Chair (from 27 September 2024) Rachel Balchin <sup>(t,2)</sup> Laura Chapman <sup>(e,4)</sup> (resigned 14 December 2023) Declan Chard Professor Dawn Langdon <sup>(e,3)</sup> Rebecca Law <sup>(1)</sup> Sally-Anne Owen Michael Penny <sup>(1,4)</sup> David Philpot <sup>(1,4)</sup> Christine Singleton <sup>(e,1,4)</sup> Sarah White
<b>Company Secretary</b>	David Martin                              (resigned 26 February 2024) Lucy Taylor                                (appointed 26 February 2024)
<b>Note</b>	(e) Director of Multiple Sclerosis Trust (Education) Ltd (t) Director of Multiple Sclerosis Trust (Trading) Ltd (until 25 January 2024) (1) Member of the Risk, Audit & Finance Committee (2) Member of the Risk, Audit & Finance Committee (until 29 January 2024) (3) Member of the Research Committee (4) Member of the Remuneration Committee (5) Attends Risk, Audit & Finance Committee as Chair

## Multiple Sclerosis Trust

### Reference and administrative information

For the year ended 31 July 2024

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<b>Principal staff</b>	David Martin	Chief Executive Officer (to March 2024)
	Alexandra Gear	Director of Finance & Operations (to June 2024)
	Lucy Taylor	Chief Executive Officer (from March 2024)
		Director of Fundraising & Marketing (to June 2024)
	Paru Naik	Director of Services
	Sarah Webb	Director of Fundraising & Communications (from June 2024)
	Micky Khurana	Director of Finance & Operations (from August 2024)

**Bankers** NatWest Bank plc  
12 High St, Hitchin, Hertfordshire, SG5 1BH

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

**Auditors** Azets Audit Services, Westpoint, Lynchwood, Peterborough,  
Cambridgeshire, PE2 6FZ

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

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#### Opinion

We have audited the accounts of Multiple Sclerosis Trust (the 'charity') and its subsidiaries for the year ended 31 July 2024 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 2024 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 Trust 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 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 Trust'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 we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
  - sufficient accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records; or
  - we have not received all the information and explanations we require for our audit.
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# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

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#### **Responsibilities of trustees**

As explained more fully in the statement of responsibilities, the trustees, who are also the directors of the Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

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#### Use of our report

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

17 December 2024  
.....

**Chartered Accountants**  
**Statutory Auditor**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2024**

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	1,492,792	362,435	1,855,227	1,838,867
Charitable activities	4	367,232	-	367,232	287,903
Other trading activities	5	54,414	-	54,414	85,838
Investments	6	134,365	-	134,365	82,901
Other income	7	14,954	-	14,954	5,817
<b>Total income</b>		<b>2,063,757</b>	<b>362,435</b>	<b>2,426,192</b>	<b>2,301,326</b>
<b><u>Expenditure on:</u></b>					
Raising funds	8	711,265	-	711,265	687,977
Charitable activities	9	1,648,945	172,659	1,821,604	1,722,880
<b>Total expenditure</b>		<b>2,360,210</b>	<b>172,659</b>	<b>2,532,869</b>	<b>2,410,857</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(296,453)</b>	<b>189,776</b>	<b>(106,677)</b>	<b>(109,531)</b>
Gross transfers between funds		117,571	(117,571)	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(178,882)</b>	<b>72,205</b>	<b>(106,677)</b>	<b>(109,531)</b>
Fund balances at 1 August 2023		2,574,147	409,063	2,983,210	3,092,741
<b>Fund balances at 31 July 2024</b>		<b>2,395,265</b>	<b>481,268</b>	<b>2,876,533</b>	<b>2,983,210</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2024**

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	1,581,166	257,701	1,838,867
Charitable activities	4	287,903	-	287,903
Other trading activities	5	85,838	-	85,838
Investments	6	82,901	-	82,901
Other income	7	5,817	-	5,817
<b>Total income</b>		<u>2,043,625</u>	<u>257,701</u>	<u>2,301,326</u>
<b><u>Expenditure on:</u></b>				
Raising funds	8	<u>687,977</u>	<u>-</u>	<u>687,977</u>
Charitable activities	9	<u>1,524,465</u>	<u>198,415</u>	<u>1,722,880</u>
<b>Total expenditure</b>		<u>2,212,442</u>	<u>198,415</u>	<u>2,410,857</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(168,817)	59,286	(109,531)
Gross transfers between funds		<u>85,506</u>	<u>(85,506)</u>	<u>-</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(83,311)	(26,220)	(109,531)
Fund balances at 1 August 2022		<u>2,657,458</u>	<u>435,283</u>	<u>3,092,741</u>
<b>Fund balances at 31 July 2023</b>		<u><u>2,574,147</u></u>	<u><u>409,063</u></u>	<u><u>2,983,210</u></u>

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## BALANCE SHEETS

AS AT 31 JULY 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Fixed assets</b>					
Tangible assets	16	12,213	13,854	12,213	13,854
Investments		-	-	101	101
		<u>12,213</u>	<u>13,854</u>	<u>12,314</u>	<u>13,955</u>
<b>Current assets</b>					
Stocks	17	6,127	11,018	-	-
Debtors	18	365,237	234,650	431,892	281,738
Cash at bank and in hand	19	3,146,112	3,318,642	2,948,016	3,223,335
		<u>3,517,476</u>	<u>3,564,310</u>	<u>3,379,908</u>	<u>3,505,073</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(653,156)</u>	<u>(594,954)</u>	<u>(622,517)</u>	<u>(553,963)</u>
Net current assets		<u>2,864,320</u>	<u>2,969,356</u>	<u>2,757,391</u>	<u>2,951,110</u>
<b>Total assets less current liabilities</b>		<u><u>2,876,533</u></u>	<u><u>2,983,210</u></u>	<u><u>2,769,705</u></u>	<u><u>2,965,065</u></u>
<b>Income funds</b>					
Restricted funds	23	481,268	409,063	481,268	409,063
<u>Unrestricted funds</u>					
Designated funds	24	615,689	722,140	615,689	722,140
General unrestricted funds		1,779,576	1,852,007	1,672,748	1,833,862
		<u>2,876,533</u>	<u>2,983,210</u>	<u>2,769,705</u>	<u>2,965,065</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's surplus for the year was £1,511 (2022 - deficit for the year of £145,084).

The financial statements were approved by the board of directors and authorised for issue on 12 December 2024 and are signed on its behalf by:



.....  
Caitlin Sorrell - Chair of Trustees

**Chair of Trustees**

**Company Registration No. 04247766**

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	28		(296,323)		(217,051)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(10,572)		(6,382)	
Investment income received		134,365		82,901	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			123,793		76,519
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net decrease in cash and cash equivalents</b>			<u>          </u>		<u>          </u>
			(172,530)		(140,532)
Cash and cash equivalents at beginning of year			<u>          </u>		<u>          </u>
			3,318,642		3,459,174
<b>Cash and cash equivalents at end of year</b>			<u>          </u>		<u>          </u>
			<u>          </u>		<u>          </u>
			3,146,112		3,318,642

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2024**

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### 1 Accounting policies

#### Charity information

Multiple Sclerosis Trust and its subsidiary undertakings is a private company limited by guarantee incorporated in England and Wales. The registered office is Spirella Building, Bridge Road, Letchworth, Hertfordshire, SG6 4ET, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### 1.4 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.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2024**

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### 1 Accounting policies

(Continued)

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.

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.

### 1.5 Expenditure

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.

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 31%
- Marketing and communications 11%
- Education 7%
- Information and engagement 39%
- Health Professionals 12%

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 AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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### 1 Accounting policies

(Continued)

#### 1.6 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
Fixtures and fittings	4 years
Computers	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Investments in subsidiaries are at cost.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 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.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### **1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

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.

#### **1.14 Leases**

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

### 2 Critical accounting estimates and judgements

In the application of the Trust'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 AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	1,492,792	362,435	1,855,227	1,581,166	257,701	1,838,867
<b>Donations and gifts</b>						
General gifts and donations	361,526	86,297	447,823	435,443	126,160	561,603
For fundraising events	582,798	9,538	592,336	621,077	10,781	631,858
For Health Professionals	-	7,522	7,522	1,313	8,740	10,053
For Specialist Nurse Programme	-	128,752	128,752	-	21,763	21,763
For Advanced MS Champions Programme	-	43,531	43,531	-	54,126	54,126
For information and engagement	-	86,795	86,795	795	36,131	36,926
Legacies	548,468	-	548,468	522,538	-	522,538
	1,492,792	362,435	1,855,227	1,581,166	257,701	1,838,867



# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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### 4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Education	367,232	287,903

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Trading activity in subsidiary companies	41,139	71,877
Trading activity in MS Trust	13,275	13,961
Other trading activities	54,414	85,838

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Interest receivable	134,365	82,901

### 7 Other income

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Other income	14,954	5,817

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2024**

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### 8 Raising funds

	2024 £	2023 £
Fundraising	78,940	114,595
Recruitment and other staff costs	5,714	6,919
Office costs	3,133	2,667
Legal and professional	1,332	1,575
Bank charges	2,761	3,120
Staff costs	338,155	314,877
Commercial trading	33,486	40,831
Irrecoverable VAT	4,514	2,577
Support costs	197,902	171,432
Governance costs	45,328	29,384
	<u>711,265</u>	<u>687,977</u>

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 9 Charitable activities

	Marketing and communications	Education	Information and engagement	Research	Health professionals	Total	Total
	2024	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£	£
Staff costs	156,467	69,830	390,710	-	165,465	782,472	776,761
Depreciation and impairment	298	-	-	-	-	298	298
Educational courses	-	248,421	-	-	-	248,421	260,377
Information and publications	-	-	76,037	-	-	76,037	66,460
Risk sharing scheme	-	-	-	7,155	-	7,155	1,668
Fundraising	48,858	-	160	-	-	49,018	29,871
Health professionals	-	-	-	-	132,877	132,877	78,859
Recruitment and other staff costs	930	272	2,993	-	5,632	9,827	13,330
Office costs	39,776	1,507	7,235	-	413	48,931	49,429
Legal and professional	-	681	-	-	-	681	361
Bank charges	-	1,734	-	-	-	1,734	1,907
Irrecoverable VAT	8,868	-	5,981	-	-	14,849	12,186
	<u>255,197</u>	<u>322,445</u>	<u>483,116</u>	<u>7,155</u>	<u>304,387</u>	<u>1,372,300</u>	<u>1,291,507</u>
Share of support costs (see note 10)	74,202	44,076	197,766	-	49,241	365,285	368,145
Share of governance costs (see note 10)	16,977	10,540	45,190	-	11,312	84,019	63,228
	<u>346,376</u>	<u>377,061</u>	<u>726,072</u>	<u>7,155</u>	<u>364,940</u>	<u>1,821,604</u>	<u>1,722,880</u>
<b>Analysis by fund</b>							
Unrestricted funds	340,267	377,061	717,179	7,155	207,283	1,648,945	1,524,465
Restricted funds	6,109	-	8,893	-	157,657	172,659	198,415
	<u>346,376</u>	<u>377,061</u>	<u>726,072</u>	<u>7,155</u>	<u>364,940</u>	<u>1,821,604</u>	<u>1,722,880</u>

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 9 Charitable activities

(Continued)

For the year ended 31 July 2023

	Marketing and communications £	Education £	Information and engagement £	Research £	Health professionals £	Total 2023 £
Staff costs	119,938	60,464	422,847	3,122	170,390	776,761
Depreciation and impairment	298	-	-	-	-	298
Educational courses	-	260,377	-	-	-	260,377
Information and publications	-	-	66,460	-	-	66,460
Risk sharing scheme	-	-	-	1,668	-	1,668
Fundraising	29,871	-	-	-	-	29,871
Health professionals	-	-	-	-	78,859	78,859
Recruitment and other staff costs	1,123	751	1,354	-	10,102	13,330
Office costs	39,523	756	8,617	-	533	49,429
Legal and professional	-	73	-	-	288	361
Bank charges	-	1,907	-	-	-	1,907
Irrecoverable VAT	5,197	-	4,866	-	2,123	12,186
	<u>195,950</u>	<u>324,328</u>	<u>504,144</u>	<u>4,790</u>	<u>262,295</u>	<u>1,291,507</u>
Share of support costs (see note 10)	59,202	35,014	209,149	1,502	63,278	368,145
Share of governance costs (see note 10)	10,150	6,135	35,828	245	10,870	63,228
	<u>265,302</u>	<u>365,477</u>	<u>749,121</u>	<u>6,537</u>	<u>336,443</u>	<u>1,722,880</u>

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	222,840	59,718	282,558	207,578	74,475	282,053
Depreciation	11,915	-	11,915	12,996	-	12,996
Recruitment and other staff costs	7,280	21,121	28,401	5,347	5,125	10,472
Office costs	245,685	706	246,391	241,974	1,224	243,198
Legal and professional	10,476	-	10,476	8,047	-	8,047
Bank charges	4,714	-	4,714	5,280	-	5,280
Irrecoverable VAT	60,277	98	60,375	58,355	60	58,415
Audit fees	-	12,300	12,300	-	11,500	11,500
Legal and professional	-	34,950	34,950	-	180	180
Trustee expenses	-	454	454	-	48	48
	<u>563,187</u>	<u>129,347</u>	<u>692,534</u>	<u>539,577</u>	<u>92,612</u>	<u>632,189</u>
Analysed between						
Cost of raising funds	197,902	45,328	243,230	171,432	29,384	200,816
Charitable activities	365,285	84,019	449,304	368,145	63,228	431,373
	<u>563,187</u>	<u>129,347</u>	<u>692,534</u>	<u>539,577</u>	<u>92,612</u>	<u>632,189</u>

Governance costs includes payments to the auditors of £12,300 (2023- £11,500) for audit fees.

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £454 travelling expenses relating to attendance at meetings of the trustees (2023 - one was reimbursed £48).

Seven (2023 - nine) trustees made donations to the MS Trust totalling £3,641 (2023 - £5,408). These donations were for general purposes and were not restricted to a specific purpose.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 12 Employees

The average number of employees (head count based on number of staff employed) during the year was 31 (2023 - 34).

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Raising funds	10	11
Education	2	1
Information	10	12
Health Professionals	2	3
Support	6	6
Governance	1	1
	<hr/>	<hr/>
Total	31	34
	<hr/> <hr/>	<hr/> <hr/>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,219,305	1,189,492
Social security costs	125,326	125,416
Other pension costs	58,554	58,783
	<hr/>	<hr/>
	1,403,185	1,373,691
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	2	2
£70,000 - £79,999	1	1
£90,000 - £99,999	-	1
	<hr/>	<hr/>

Contributions totalling £9,692 (2023 - £14,438) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

#### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity's trading subsidiaries Multiple Sclerosis Trust (Trading) Limited and Multiple Sclerosis Trust (Education) Limited gift aid available profits to the parent charity.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 14 Commercial operations in trading subsidiaries

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:

Profit & Loss Account	Multiple Sclerosis Trust (Trading) Ltd		Multiple Sclerosis Trust (Education) Ltd	
	2024 £	2023 £	2024 £	2023 £
Turnover	41,139	71,876	484,919	375,011
Cost of sales	(33,486)	(40,831)	(248,421)	(260,377)
Gross profit	7,653	31,045	236,498	114,634
Administrative expenses	(9,135)	(18,186)	(128,741)	(110,071)
Operating profit	(1,482)	12,859	107,757	4,563
Interest receivable	3	2	202	375
Profit on ordinary activities	(1,479)	12,861	107,959	4,938
Taxation on profit on ordinary activities	-	-	-	-
Profit/(loss) for the financial year	(1,479)	12,861	107,959	4,938
<b>Statement of retained earnings</b>				
Total retained earnings brought forward	12,861	5,736	5,283	96,231
Profit for the year	(1,479)	12,861	107,959	4,938
Distribution to parent charity	(12,861)	(5,736)	(4,938)	(95,886)
Total retained earnings carried forward	(1,479)	12,861	108,304	5,283
<b>The aggregate of the assets, liabilities and funds</b>				
Assets	21,531	39,203	185,856	84,407
Liabilities	(22,910)	(26,242)	(77,551)	(79,123)
	(1,379)	12,961	108,305	5,284

Although Multiple Sclerosis Trust (Trading) Ltd made a loss in 2023/24, it should be noted that trading activities within this company also generated donations of £13,275 to the MS Trust (see Note 5). In addition, MS Trust derives marketing benefits from the activities of its trading subsidiary.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 15 Surplus for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's surplus has not been included in these financial statements. The surplus for the financial year is made up as follows:

	2024 £	2023 £
Holding company's gross income for the financial year	2,035,500	2,048,453
Holding company's surplus/(deficit) for the financial year	(195,358)	(25,711)

#### 16 Tangible fixed assets

##### Group and charity

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 August 2023	7,000	6,880	55,171	69,051
Additions	-	-	10,572	10,572
At 31 July 2024	7,000	6,880	65,743	79,623
<b>Depreciation and impairment</b>				
At 1 August 2023	4,333	6,855	44,009	55,197
Depreciation charged in the year	2,000	25	10,188	12,213
At 31 July 2024	6,333	6,880	54,197	67,410
<b>Carrying amount</b>				
At 31 July 2024	667	-	11,546	12,213
At 31 July 2023	2,667	25	11,162	13,854

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

#### 17 Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Finished goods	6,127	11,018	-	-



# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 18 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Amounts falling due within one year:</b>				
Trade debtors	5,844	20,309	3,176	4,384
Amounts owed by subsidiary undertakings	-	-	69,819	64,373
Other debtors	8,953	10,435	8,953	10,435
Prepayments and accrued income	350,440	203,906	349,944	202,546
	<u>365,237</u>	<u>234,650</u>	<u>431,892</u>	<u>281,738</u>

The charity has been notified of legacies with an estimated value of £21,628 which have not been recognised as income at 31 July 2024 because no notification of impending distribution or approval of estate accounts has been received.

### 19 Cash at bank and in hand

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash at bank and in hand	524,760	731,935	343,351	652,749
Short term deposits	2,621,352	2,586,707	2,604,665	2,570,586
	<u>3,146,112</u>	<u>3,318,642</u>	<u>2,948,016</u>	<u>3,223,335</u>

Where feasible cash is invested in a variety of short-term deposits ranging from 6 – 18 months.

### 20 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other taxation and social security	29,335	32,986	29,335	32,986
Deferred income	66,021	57,645	38,071	19,910
Trade creditors	58,342	51,754	57,361	49,535
Other creditors	315,778	260,372	315,774	260,202
Accruals and deferred income	183,680	192,197	181,976	191,330
	<u>653,156</u>	<u>594,954</u>	<u>622,517</u>	<u>553,963</u>

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 21 Deferred income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other deferred income	66,021	57,645	38,071	19,910

Deferred income is included in the financial statements as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income is included within:				
Current liabilities	66,021	57,645	38,071	19,910
Movements in the year:				
Deferred income at 1 August 2023	57,645	102,016	19,910	74,016
Released from previous periods	(30,140)	(74,517)	7,595	(74,016)
Resources deferred in the year	38,516	30,146	10,566	19,910
Deferred income at 31 July 2024	66,021	57,645	38,071	19,910

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.

### 22 Retirement benefit schemes

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.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 23 Restricted funds

#### Group and charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2024 £
Bursary funds	50,840	121,000	-	(40,206)	131,634	80,000	-	(105,300)	106,334
Enquiry service	10,348	26,780	-	-	37,128	13,540	-	-	50,668
Information and engagement	27,342	13,587	(6,784)	-	34,145	76,586	(15,013)	-	95,718
MS nurse support	30,187	8,740	-	-	38,927	7,525	-	-	46,452
General research	2,283	6,545	(4,869)	-	3,959	6,169	-	-	10,128
Education	56,935	5,160	-	(29,263)	32,832	6,332	-	(2,670)	36,494
Specialist nurse programme	42,470	21,763	(61,953)	(2,280)	-	128,752	(106,891)	(3,563)	18,298
Advanced MS champions programme	62,778	54,126	(109,680)	-	7,224	43,531	(50,755)	-	-
Health professionals services	15,129	-	(15,129)	-	-	-	-	-	-
Helen Ley bursary fund	112,146	-	-	(4,963)	107,183	-	-	(3,608)	103,575
Helen Ley advanced MS programme	5,693	-	-	(5,000)	693	-	-	(693)	-
RT Therapists' bursary fund	19,132	-	-	(3,794)	15,338	-	-	(1,737)	13,601
	<u>435,283</u>	<u>257,701</u>	<u>(198,415)</u>	<u>(85,506)</u>	<u>409,063</u>	<u>362,435</u>	<u>(172,659)</u>	<u>(117,571)</u>	<u>481,268</u>

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2024**

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### 23 Restricted funds

(Continued)

#### Purposes of restricted funds

Bursary funds - Donations for educational grants for allied health professionals.

Enquiry service - Donations for the work of the enquiry service.

Information and engagement - Donations for the work of the information and engagement projects.

MS nurse support - Donations to fund resources to support MS nurses.

General research - Donations for research work.

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 service - Donations to fund healthcare and evaluation programmes.

Helen Ley bursary fund - Donations for educational grants for nurses working with advanced MS.

Helen Ley advanced MS programme - Funding to run training events focusing on issues relating to people with advanced MS.

RT Therapists' bursary fund - Donations for educational grants for allied health professionals.

#### Transfers between funds

Transfers of £117,571 (2023 - £85,806) were made from various restricted funds to unrestricted funds to represent the outflow of funds that were eliminated on consolidation of the group accounts.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 24 Designated funds

##### Group and charity

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 31 July 2024
	£	£	£	£	£	£	£	£
Fixed assets fund	20,767	6,382	(13,295)	-	13,854	10,572	(12,213)	12,213
Alison Carew-Cox bursary fund	-	50,000	-	-	50,000	-	-	50,000
Nurse sustainability fund	195,162	-	(61,876)	-	133,286	-	(104,810)	28,476
Priest research fund	75,000	-	-	-	75,000	-	-	75,000
Voice project fund	337,155	-	(71,395)	265,760	-	-	-	-
Legacy equalisation reserve	450,000	-	-	-	450,000	-	-	450,000
	<u>1,078,084</u>	<u>56,382</u>	<u>(146,566)</u>	<u>265,760</u>	<u>722,140</u>	<u>10,572</u>	<u>(117,023)</u>	<u>615,689</u>

##### Purposes of designated funds

Fixed asset funds - MS Trust investment in fixed assets funding the depreciation costs.

Alison Carew-Cox 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.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 25 Analysis of net assets between funds

#### Group

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:							
Tangible assets	-	12,213	-	12,213	-	13,854	13,854
Current assets/(liabilities)	1,779,576	603,476	481,268	2,864,320	1,852,007	409,063	2,969,356
	<u>1,779,576</u>	<u>615,689</u>	<u>481,268</u>	<u>2,876,533</u>	<u>1,852,007</u>	<u>409,063</u>	<u>2,983,210</u>

#### Charity

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:							
Tangible assets	-	12,213	-	12,213	-	13,854	13,854
Current assets/(liabilities)	1,672,748	603,476	481,268	2,757,492	1,833,862	409,063	2,951,211
	<u>1,672,748</u>	<u>615,689</u>	<u>481,268</u>	<u>2,769,705</u>	<u>1,833,862</u>	<u>409,063</u>	<u>2,965,065</u>

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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### 26 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	38,250	76,885
Between two and five years	-	38,250
	<u>38,250</u>	<u>115,135</u>

### 27 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>304,615</u>	<u>375,305</u>

#### Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

The two wholly owned subsidiaries (MS Trust (Education) Limited and MS Trust (Trading) Limited) will gift aid profits of £107,959 to the charity (2023 - £17,799).

At 31 July 2024, MS Trust (Education) Limited owed an amount of £48,345 (2023 - £38,652) to the MS Trust and MS Trust (Trading) Limited owed an amount of £21,474 (2023 - £25,721) to the MS Trust.

# MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2024**

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<b>28 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(106,677)	(109,531)
Adjustments for:		
Investment income recognised in statement of financial activities	(134,365)	(82,901)
Depreciation and impairment of tangible fixed assets	12,213	13,295
Movements in working capital:		
Decrease in stocks	4,891	7,024
(Increase)/decrease in debtors	(130,587)	40,517
Increase/(decrease) in creditors	49,826	(143,100)
Increase in deferred income	8,376	57,645
	<u>                    </u>	<u>                    </u>
<b>Cash absorbed by operations</b>	<b>(296,323)</b>	<b>(217,051)</b>
	<u>                    </u>	<u>                    </u>

### **29 Analysis of changes in net funds**

The Trust had no debt during the year.

### **30 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.

### **31 Events after the reporting date**

On 4 November 2024 the charity merged with another MS charity, MS Research, Treatment and Education. For more information see plans for future periods in the Trustees' Report.