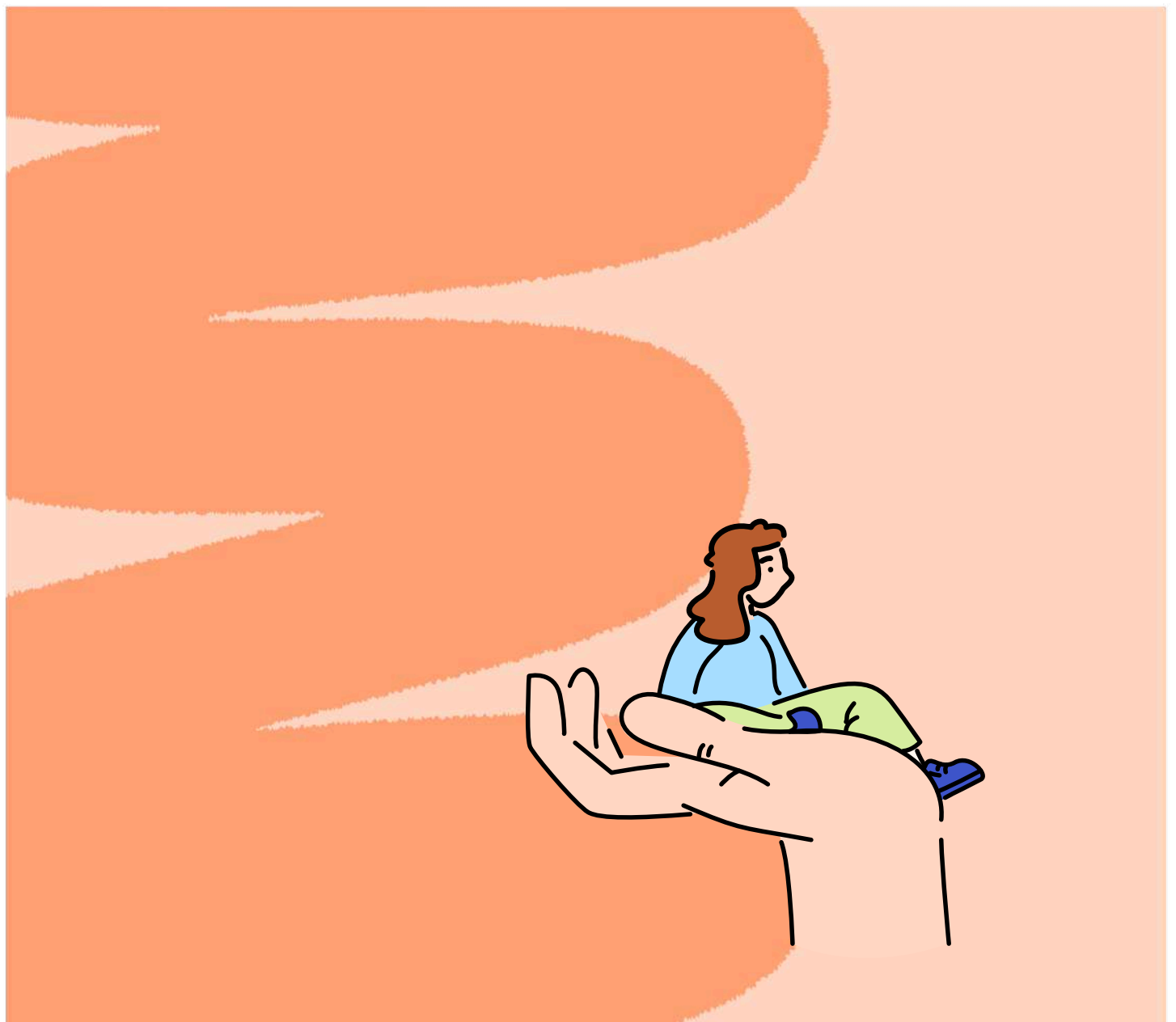
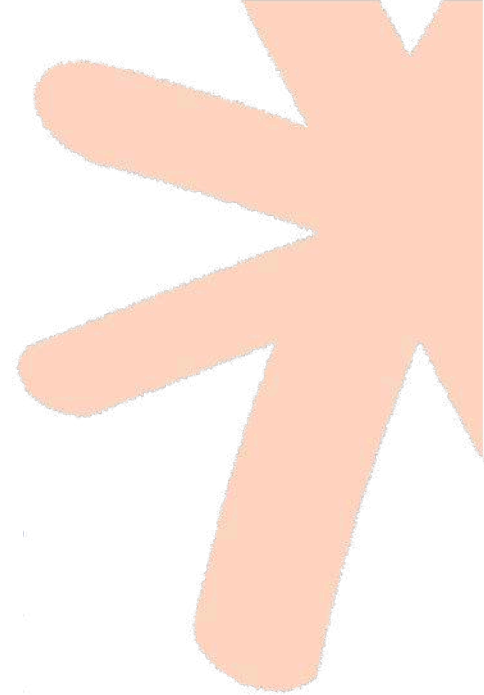


Multiple Sclerosis Trust

Annual report and accounts for the
year ended 31 July 2025



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Introduction from our Chair

I am delighted to present Multiple Sclerosis Trust's 2024/25 Annual Report.

Over the last 12 months, the environment in which we operate has been challenging, yet we are needed more than ever. It is a difficult time for charities, as the cost of living continues to impact people's ability to donate. It is a difficult time for people with MS, with long waiting lists for neurology services, and a difficult time for those who work in the NHS as it redefines its priorities. In the face of such challenges, we have chosen to focus on defining our future, and I am pleased to report that this has been a year of transformation and renewed purpose for MS Trust.

Our merger with MS Research, Treatment and Education in November 2024 strengthened our ability to support people living with MS and those who care for them, and we have developed a new organisational strategy that fully embeds research into our core activities. However, one thing remains constant: our unwavering commitment to putting people with MS at the heart of everything we do.

After 16 years, we also decided to invest in a refreshed brand identity, strengthening our reach to a wider community and aiming to make MS Trust more impactful and more accessible. Going forward, this will ensure we can continue to make a difference in the everyday lives of people living with MS.

Our new strategy is built around three key goals:

1. We will be there for everyone living with MS – providing trusted, high-quality information and support to help people navigate everyday life. People affected by MS often find it hard to access clear, reliable information and can feel overwhelmed by what's available. As the digital world evolves and AI-generated content increases, we remain committed to being a trusted, credible source of information through our website, our publications and our helpline.



Introduction from our Chair continued

2. We will drive excellence, equity and consistency in treatment and support.

We will continue to deliver our flagship MS health professionals conference, expand specialist training for health professionals working in MS, as well as helping people with MS to advocate for their needs. We will also maintain our strong support for MS specialist nurses and Advanced MS Champions, adding a new Champion in a strategic location each year.

3. We will deliver research that matters most to people with MS – and turn insight into action.

Our biennial mapping report and listening surveys remain vital in highlighting inconsistencies in care and driving change. Through our new research strategy, we will focus on the issues that people with MS tell us matter most in their daily lives, ensuring our research directly shapes action and improvement.

Alongside all this future facing work, we continued to deliver vital support in the here and now for people living with MS and their loved ones throughout 2024/25. With over two and a half million connections with our community through our website, digital and printed publications, and helpline; 180 pieces of new and reviewed information and a highly successful conference bringing together 287 specialist MS health professionals to share the latest in research and practice – we are proud of what we have achieved, but still strive to do more.

On behalf of the Board, I would like to extend my sincere thanks to everyone who has contributed to our success in 2024/25: our dedicated staff, volunteers, donors, fundraisers, and partners. By working together, with commitment and purpose, we can shape a stronger future, not just for the MS Trust, but for everyone living with MS, every day.

Caitlin Sorrell
Chair of Trustees



Living with multiple sclerosis (MS) is hard

From the moment of diagnosis, many people with MS feel as though control has been taken from them. Anticipating what today will be like can seem impossible. When treatment and support are also fragmented and unpredictable, life becomes even more challenging.

MS Trust exists to change that. Since our beginning we have been driven by the belief that the way things are is not the way they must remain. When friends Chris Jones and Jill Holt decided that enough was enough—and that people living with multiple sclerosis deserved to feel more in control of their condition—MS Trust was founded.

Our charitable objects are to: advance the education of individuals by co-operating with the medical profession to encourage scientific research into the causes of and cure of MS and to aid and ameliorate the conditions of those suffering from it; and to promote and fund research that can be expected to further the understanding of MS and lead to effective clinical treatment to develop or test therapeutic equipment and investigate methods of social management of the disease and publishing the results thereof.

Our purpose is:

To give everyone living with MS the knowledge and confidence they need to feel more in control of their MS today and every day.



During 2024/25, we:

- Supported people with expert MS information through an incredible 2,586,062 interactions on our website and through our digital and printed publications and helpline.
- Delivered the UK's biggest MS conference for MS health professionals.
- Influenced best practice for people with MS through training 40 MS health professionals via two Foundation Modules, accredited by Birmingham City University (BCU).
- Funded and placed specialist MS health professionals in Sunderland and Leeds.
- Commissioned a three-year research project with Sheffield Teaching Hospitals NHS Foundation Trust to explore real-world mobility in Progressive MS.
- Continued to promote awareness of MS through our fundraising and communications activities.

The activities of 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 2025. Reference and administrative information, set out on page 32, 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 MS Trust achieved against its objectives in 2024/25

2024/25 saw significant positive change at MS Trust. In November 2024, we merged with MS Research, Treatment and Education (MS Research). Established in 1995, MS Research was a Bristol-based charity that contributed and supported specialist research into MS for many years. This strategic collaboration enabled both charities to build on the services we already offered, whilst putting us in a stronger position to make a meaningful positive impact on the lives of people affected by MS. The merger, along with the increasing challenges faced by the MS community, were key drivers in us refocusing our strategic direction over the course of the year – ready to launch our new five-year strategy in October 2025.

Like every charity we sought to balance increasing demand with pressure on resources, but a culture of continuous improvement, strong organisational management and effective governance has ensured we remain well positioned to adapt, enhancing our financial sustainability whilst providing essential support for people living with MS, their friends and families.

Given this challenging background, we are proud of the significant difference we have made during 2024/25 – reaching more people than ever across our services and through our vital connections with MS health professionals.

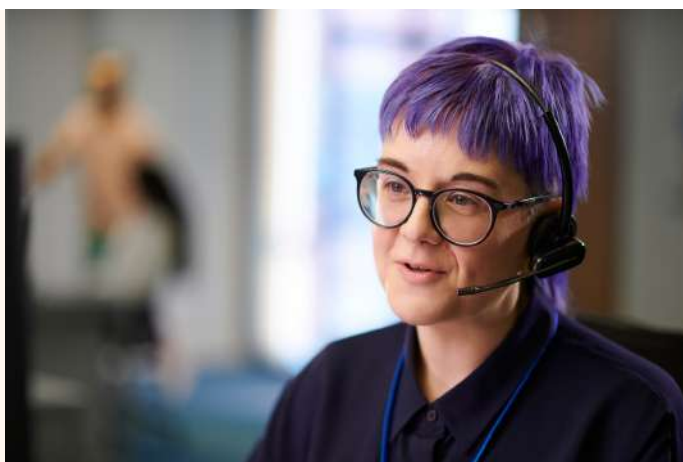
Information and Engagement

Helpline

We answered 4,868 enquiries during 2024/25 and demand remained high. Around half of our enquiries came from our social media audiences, where the support of our volunteers has been vital. To facilitate us reaching broader and more diverse audiences, we began work to consider how we evolve our channels of communication, to ensure we can connect and support people in the right way, at the right time.

Helpline users have been warmly appreciative of the service they receive, for example:

“ Thank you so very much for such an informative response - kind, understanding and above all enormously supportive. You have given me the confidence to get back to the GP. ”
Helpline user 2025



“ This last six years has left me battered down. You have done a cracking job for me, I am eternally grateful and I will be making a donation accordingly. ”
Helpline user 2025

Information

In 2024/25 we created 180 pieces of new and reviewed print and digital content. We focused on creating information for people with advanced MS, and those looking for support around work and finances – listening to what people with MS told us they needed. We also began to highlight our own services and the different ways we help in our content.

We published our first major new publication in eight years. Titled 'Progression in MS', this book responded to community need for accessible, practical and comprehensive information of progression across the MS experience. This new book has been very well received:

“ I wish I had the information contained in this book at the beginning of my MS journey and would recommend it for anyone faced with any form of a progressive diagnosis. To be forewarned is to be forearmed. ”
Person with MS, 2025

We developed two new templated resources to support conversations that people with MS reported as being particularly challenging – disclosing MS at work and Advance Care Planning.

As always, we are proud that our information is evidence-based, reviewed by experts and people with lived experience of MS.

“ This is an excellent read and valuable resource. It's very well researched and provides extremely useful information for those with a progressive diagnosis. ”
MS health professional, 2025



4,868

enquiries answered
from people
affected by MS



Over 42K

publications were
delivered helping
people with all aspects
of life with MS

Engagement

We have seen twelve months of significant engagement with partners across the health space, bringing the voice of people with MS into conversations, medicine and technology appraisals, into regional transformation, policy and research planning.

Our CEO, Lucy Taylor remains a Trustee of the Neurological Alliance and continues to advocate for the needs of people living with MS, alongside the broader neurological community. Our Head of Research and Engagement, Claire Winchester, sits in the Policy Group, Mental Health Group and wider membership of the Neurological Alliance of Scotland, keeping pace with developments in Holyrood and the Scottish Neurological third sector. With the generous support of the Moondance Foundation, we joined the Wales Neurological Alliance.

In 2024/25, we supported a NICE Scientific Advice project on fatigue, worked with multiple parties on biosimilars in MS, and supported the expanded licensing for cladribine. We have worked closely with a Leeds University team developing a prevention programme for pressure ulcers in people with long term neurological conditions, and with a collaborative team of health professionals, third sector and commercial partners on improving pathways for bladder and bowel management. We have provided comment on the new Specialised Neurology Services Service Specification and written editorials on MS healthcare for publication in professional journals – demonstrating our expertise and credibility.

We are 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.

This collaboration included:

- Working with the MS Society, MS Together, MS-UK, Shift MS, Overcoming MS, and MS Therapy Centres (many of whom are part of the Neuro Therapy Network), including collective efforts in the proposed changes to Universal Credit and Personal Independence Payments, as well as providing a response to the Pathways to Work green paper.
- Being a member of The Neurological Alliance – the collective voice of over 100 neurology organisations helping shape health policy and services.
- Supporting Rehabilitation in Multiple Sclerosis (RiMS) – a European network focused on best practices and MS rehabilitation, whose Annual General Meeting we hosted at our Conference.
- Providing financial and administrative support to the UK MS Specialist Nurses Association and the Therapists in MS Group.

Health Professionals Programmes

Conference

In March 2025, we hosted our 28th annual MS Trust conference, with the theme 'Translating Evidence into Clinical Practice'. We provided a series of seminars and plenary sessions, with speakers from both research and clinical backgrounds, to ensure the latest evidence-based practice is translated into day-to-day clinical activities – enhancing the effectiveness of treatment and management for people with MS.

287 health professionals, along with MS Trust staff, Trustees, and exhibitors attended the three-day event, with 87% of attendees surveyed rating it as "excellent" or "very good".

One attendee commented:

“This is my third time attending. Really enjoyed the more medical angle this year. It is a great privilege to hear from leading consultants in the field of MS.”



287

Professionals
attended the annual
MS Trust conference

87%

Rated MS Trust conference
as 'excellent' or 'very good'

“ Best educational program that I have been to at an
MS Trust conference so far. ”
MS Trust Conference attendee 2025

Foundation development module

We delivered two week-long Foundation Modules in MS Management and Care for 40 new MS nurses and allied health professionals in 2024/25 – supporting the dissemination of knowledge and best practice to directly benefit people living with MS. This course is accredited by Birmingham City University (BCU) and supports the Continuing Professional Development prerequisites for specialised health practitioners in the field of MS.



40

Students
took the Foundation
Module course

81% Passed at level 6

79% Passed at level 7

“ The course was invaluable to support patients diagnosed with MS; it has improved my knowledge and understanding greatly. The course content was absolutely relevant in providing new knowledge and up to date evidence-based research. The speakers were extremely passionate and experienced in supporting patients with MS. It was also very interesting to hear other attendees’ experiences. I felt the course was very empowering and I felt honoured to have the opportunity to attend. Thank you to all involved for a wonderful experience. ”

Foundation Module attendee 2025

“ This course has helped give me a foundation of knowledge about MS that means I can now confidently educate my patients and their relatives about their conditions. The sessions were structured both to increase my understanding and also reflect upon different ways to deliver information, so it was really practical and directly useful for my role. ”

Foundation Module attendee 2025

We were particularly proud that two graduates of the May 2024 course presented their findings as part of the Nicki Ward-Abel memorial lecture at the MS Nurses ‘At The Limits’ conference in November 2024 – a two-day event addressing the key challenges faced in MS specialism, and the latest research driving improvements in patient care. The students presented on how MS nurses can assess and teach people with MS to manage the debilitating symptom of constipation due to neurogenic bowel, and the importance of assessing and opening the conversation with men with MS about sexual dysfunction. This was the first time students from the MS Trust course had presented at a professional conference, and one we will be repeating at the next ‘At The Limits’ conference in 2025.

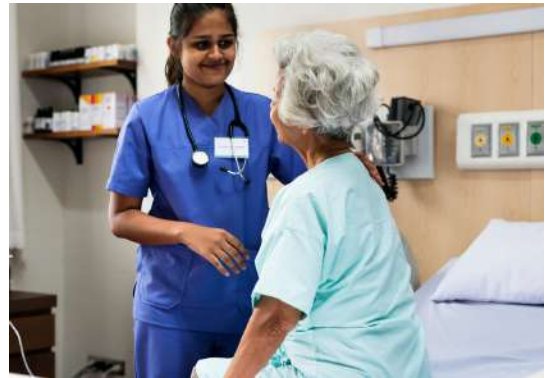
Advanced MS Champions Programme

Our Advanced MS Champion programme continues to demonstrate the increased health outcomes and cost savings for the National Health Service by having dedicated staff focussed on the care of advanced MS. Following the end of MS Trust funding in July 2024, the post in Tayside became permanent; we are confident that the post in Surrey, whose funding from the Trust finished in March 2025, will also be made permanent. During the year, we also placed Champions in Leeds and Coventry.

This programme continues to make an enormous difference to people with MS, as well as significant savings to the NHS in 2024/25 and is a vital part of the charity's plans going forward.

Specialist Nurse Programme

Our funding for specialist nurses continued to make a substantial impact in areas of the greatest need. An MS Specialist Nurse was appointed in Sunderland (August 2024), significantly reducing the nursing caseload for people in the northeast of England - where prevalence of MS is one of the highest in the country. We also worked with North-West London Hospitals to fund a post that will develop a much-needed specialist service, drawing patients from across a highly populated area of northwest London, which faces considerable levels of economic deprivation. We are delighted that an appointment has been made and the postholder will start in December 2025.



Develop evidence and translate into action

Funding research

In August 2024, MS Research awarded a three-year funding agreement with Dr Gavin Brittain of Sheffield Teaching Hospitals NHS Foundation Trust to explore real-world mobility in Progressive MS using wearable technology.

In addition, we have retained responsibility for a study at Bournemouth University with Dr Sarah Thomas working on a FACETS (Fatigue: Applying Cognitive behavioural and Energy effectiveness Techniques to lifeStyle) digital toolkit which comes to a close in 2026, having successfully met its objectives.

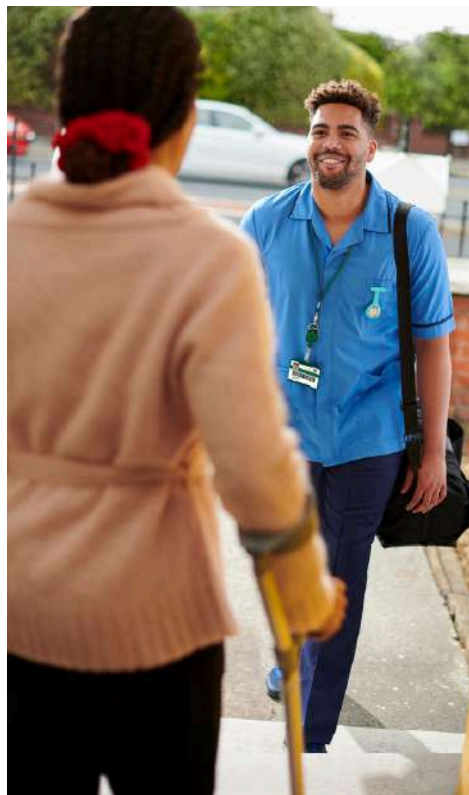
Building on the work delivered in this area during 2024/25, we are in the process of formalising the governance and structures required to deliver our first open grant round in support of MS research during 2025/26.

Mapping 360 View

We launched three distinct surveys in 2024/25 – gathering a unique blend of insights from people with MS and those involved in the planning and delivery of MS care. The surveys included the MS community listening survey, a survey of MS specialist health professionals and one that sought the views of service leads and commissioners in MS sites across the country.

These three studies will combine to produce an enhanced version of our sector influencing biennial mapping report. Named '360 View' – the report will collate a holistic body of data from all perspectives, that will not only inform our future reports, campaigns and planning, but will be used to raise the profile of the challenges faced in MS care – supporting our case in advocating for better and more equitable service delivery across the country.

The report findings will be shared at our Health Professionals' conference in March 2026 and disseminated widely to extend its influence.



Fundraising

In 2024/25, we continued to strengthen and grow our income despite an increasingly challenging and competitive fundraising environment. Our ability to deliver consistent results is a testament to the generosity, dedication, and loyalty of our supporters. Their ongoing commitment enables us to make a meaningful difference every day, and we remain optimistic about building on this momentum in 2025/26.

Fundraising income in 2024/25 amounted to £1,594,651 – whilst this was less than 2023/24, due to a combination of lower legacy income, staff vacancies and a challenging fundraising environment, some areas performed well. The Trust showed particularly strong results in Events and Community fundraising. This is a significant achievement, and we are deeply grateful to all our supporters whose generosity and commitment made this possible.

We also saw encouraging results in payroll giving and in memory donations, both of which exceeded budget expectations – a testament to the strength of our community, and highlighting the impact we can make together.

Income from Trusts and Foundations continued to perform well, generating just under £193,000 from 35 grants. These funds have played a vital role in supporting our wide range of programmes. In addition, we raised a further £141,000 through corporate partnerships, thanks to the continued generosity of the organisations who choose to support our work.

We had a strong result from the London Marathon in April 2025, raising an incredible £180,000, with some wonderful feedback from our 55 runners about both the support on the day and the stewardship we provided in the lead up to the event. Running events proved popular throughout the year leading to us adding additional opportunities for our runners in the year ahead.

We are also incredibly grateful to all those who have set up regular monthly gifts to the charity over 2024/25 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.



£193,000

raised from 35
grants



£180,000

raised by our London
Marathon runners

Communications and marketing

Work on our rebrand has been a significant and important project for us during 2024/25. Working closely with branding agency Red Stone, this aimed to refresh our brand strategy and visual identity for the first time in 18 years. Most importantly, work on the new brand focused on making MS Trust more accessible, relatable, and impactful – to enable the charity to continue to make a real difference for the MS community.

MS Awareness Week took place in April 2025, and once again we saw the value in working collaboratively alongside our fellow MS charities. This year's campaign, #MSConversations, encouraged people to talk openly about multiple sclerosis and share their personal experiences. The week included an inspiring in-person event at Islington Town Hall, featuring a conversation between the Mayor of Islington, Councillor Anjna Khurana, and Olympic athlete Lina Nielsen.

In a world where misinformation is becoming increasingly common, we continued to invest in digital marketing to ensure that our trusted information and resources are easy to find and accessible to the people who need them most.

People and culture

Following the merger of MS Trust and MS Research, we launched our new strategy internally in June 2025, giving staff an enhanced focus on ensuring our services continue to benefit as many people with MS as possible within a sustainable resource model.

Our last staff engagement survey in March 2025 showed a staff engagement score of 82% and an enablement score of 84%. All respondents said they believed MS Trust positively impacts people living with MS. One employee commented "people really care about what they do and helping people affected by MS". Staff turnover was below average for the sector at 12%.



Equity, Diversity and Inclusion

We launched a new public commitment to equity, diversity and inclusion (EDI) in March 2025. We know there is a lot more to do in this area and intend to create a new EDI strategy to guide our efforts in 2025/26. Our wider organisational strategy includes an explicit focus on driving towards equity and consistency in treatment and support for people living with MS, acknowledging that addressing the systemic 'postcode lottery' in healthcare and inequitable access to treatment is a core part of our purpose. "Everyone" means everyone, and the Trust continues to advocate for universal improvements in care.

Operations

In 2024/25, we made a commitment to hybrid working. We believe flexible working balances the expectations of our employees, efficient use of our resources, and future recruitment. As part of this, we downsized our office space in the Spirella Building in Letchworth and moved to 'hot-desking'. These changes have been well received internally, with 93% of respondents to our last staff engagement survey saying they have a suitable working environment.

We also closed MS Research's office in Bristol, in July 2025. Both actions enabled us to direct more resources towards service delivery ensuring we operate in a sustainable way. We would like to acknowledge the support of two of our partners in helping us with these changes: Cinch Self Storage and Bristol Charities.



Plans for the future

MS Trust is now in a strong position, ambitious for the future, well-placed to deliver its highly valued and unique services for people with MS. Our priorities for the next year are:

Providing the best possible information and support to navigate every day for people with MS in 2025/26

We will:

- Provide a high-quality helpline service that supports people at the time of their greatest need and reaches the widest possible audience.
- Produce and review multi-format health information guided by a content and editorial plan informed by data about how people consume our information as well as survey data from people with MS and health professionals. We will retain the highest standards of quality and credibility, ensuring our resources remain trusted and accessible for everyone affected by MS.
- Strengthen our digital-first approach to producing health information, developing digital programmes and stewardship journeys that support people at key moments of their life with MS.

Playing an active role in driving excellence, equity and consistency in treatment and support in 2025/26

We will:

- Continue to deliver our flagship conference for health professionals working in the field of MS – broadening its reach to the widest possible audience.
- Deliver one Foundation Module in 2025/26, before the longer-term plan of returning to two per year in 2026/27.
- Review how we can broaden our education offering to health professionals and ensure it remains aligned to how the NHS delivers care.

-
- Proactively work to influence the sharing of best practice in relation to the care of MS, including sharing the findings of 360 View Mapping and our Advanced MS Champions programme as part of the optimal pathway of care.
 - Place at least one additional Advanced MS Champion, while supporting those Specialist Nurses and Advanced MS Champions who we already have or are funding.

Developing evidence and translating into action in 2025/26

We will:

- Publish our biennial Service Mapping Survey – to shine a light on inconsistencies in practice and care, supporting the case for change.
- Establish an annual open grant round for research, with the intention of awarding initial research grants in 2026/27.
- Review the case for providing bursaries to health professionals to support furthering their education in MS and translating research into practice.

Fundraising in 2025/26

- Growing our future income remains a key priority for MS Trust. In 2025/26, we will maintain our current fundraising portfolio while focusing on developing a comprehensive plan to expand our database of active supporters. This approach will help us build a sustainable pipeline of income by better understanding what motivates people to give, encouraging repeat donations, and retaining supporters for the long term.
- We will continue to support those who are thinking about leaving a gift to us in their will, providing trusted information and always being sensitive to their needs and wishes. Equally, we recognise the importance of careful stewardship, ensuring that our supporters feel valued and informed throughout their journey.
- We will work to maximise income from our existing trusts, foundations, and corporate partners through strong relationship management. Additionally, we will pursue new, strategically aligned funding opportunities, by submitting proposals to research grant funders, which will strengthen our support for vital programmes and future growth.
- We look forward to supporting our largest ever team for the London Marathon in 2026, who we know will go to extraordinary lengths to raise funds to support our work. We are also looking to continue to grow the choice of running events we have available, for marathon, half marathon and other distances.



Communications & Marketing in 2025/26

- Following the successful launch of our new brand, we will continue to embed our new identity across our channels and grow awareness of MS Trust throughout the MS community.
- We will present clear and unified external messaging and health information through the development and implementation of an organisational wide content strategy.
- People with MS will always remain at the heart of our identity and we will review our communications channels and activity to enable us to reach as many of those affected as possible.
- Working collaboratively with other MS charities has proven to be impactful in recent years, we will continue to do this on key events such as MS Awareness Week.
- We continue to invest in digital marketing and search engine optimisation to drive fundraising income and improve our reach.

Digital, Data and Technology in 2025/26

- We will implement our digital, data and technology strategy to support the delivery of our strategic objectives and drive innovation in our use of digital technology to support people with MS.
- We will work on continuous improvements to our cyber security.

Finance, People and Operations in 2025/26

- Our biggest focus for finance, people and operations is to secure the right skill, talent, behaviours, and processes to support our new strategy. We intend to review our Values and continue to embed a new Pay and Performance Policy to more firmly align performance with pay.
- We plan to revise our management accounting processes to ensure our long-term financial sustainability is embedded across the organisation.
- We want to continue our progress towards EDI in our operations and service delivery, and ensure our attention is on those areas that will make the biggest difference to our mission.

Raising funds from the public

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 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. In order to ensure protection, the scope of our Safeguarding Policy extends to fundraising activities by staff and volunteers acting on behalf of MS Trust. The charity has a designated Fundraising Deputy Safeguarding Officer. All fundraising staff are trained in safeguarding and regularly review fundraising practice and activities against our safeguarding policy.



Public benefit

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 three 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
3. MS Research Treatment and Education Ltd used to be separate charity, based in Bristol, that contributed and supported specialist research into MS. Following its merger with MS Trust in November 2024, this subsidiary became dormant.

Donors and fundraisers acknowledgement

This year, more than ever, 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.

Volunteers

We continue to be incredibly grateful for all the time, skills and experience our volunteers give so generously and thank them for their support and commitment. This includes our Trustees, who are committed to ensuring strong governance of MS Trust, as well as those doing roles as varied as optimising our YouTube channel, Facebook signposting, and event photography. In 2025/26 we will continue to make volunteering for MS Trust a positive and engaging experience, offering a variety of roles. We will continue to seek and act upon feedback received through our volunteer surveys, as well as providing support and training to volunteers and the staff managing them.

Structure, governance and management

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. One new Trustee joined in December 2024 – Ben Clacy. Ben’s appointment was not subject to our normal processes relating to recruitment and induction, as Ben joined from the board of MS Research, where he was Chair. Typically, the Trust would seek open recruitment to any vacancies in the Board with reference to any specific skills shortages and/or gaps in functional representation.

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 2024 ARM and were re-elected to the Board:

- Caitlin Sorrell
- Christine Singleton
- David Philpot
- Michael Penny

Sarah Joiner stepped down as Vice Chair in September 2024. We wish to take this opportunity to thank her for the support she provided to the Trust over her many years of service in this role.

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 Executive Team attend for relevant agenda items. The Executive Team 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 Executive Team.

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

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

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

MS Trust Executive Team

MS Trust is managed by its CEO, Lucy Taylor, and an Executive Team consisting of three Directors. A new Director of Finance and Operations, Micky Khurana, joined the Trust in August 2024. The Director of Services, Paru Naik, left the Trust in May 2025; her replacement, Ruth Stross, will be joining the Trust in December 2025.

Fiduciary oversight

The performance of the Charity is reported quarterly to the Board of Trustees by the CEO, with reference to key performance indicators as appropriate.

Around a third of the Trust's policies and procedures were reviewed, updated and approved by Trustees during the year, as part of a cyclical review schedule. Trustees also reviewed the frequency and responsibility for reviewing policies during the year and have delegated responsibility to the Executive Team for some of the more operational policies.

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 Executive 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 Executive Team and reported to RAFT for information and annual review.

The RAFT Committee considered the following to be key risks from their reviews during 2024/25:

- Failure to influence the NHS to retain specialist MS health provision.
- The Trust's educational offering does not meet the needs of health professionals treating and caring for people with MS.
- The Trust cannot respond to the level of internal change.
- Fundraising income is insufficient to help people with MS because of the state of the economy, increased cost of living impacting donors' ability to give, and increased competition from other charities.
- Loss of key staff who carry out significant responsibility for specific elements of our work.

Financial review

Financial position

As at 31 July 2025, MS Trust held funds of £3,199,220 (2024: £2,876,533). Of these funds, £515,046 (2024: £481,668) were held as restricted funds, £523,659 (2024: £615,689) were held as designated funds, and £2,160,515 (2024: £1,779,616) consisted of unrestricted general reserves. The growth in unrestricted funds was largely due to the merger between MS Trust and MS Research. In setting our five-year Strategy, we have a plan to spend down reserves – through a combination of increased expenditure on research, and investment in fundraising to secure our long-term financial future.

Income

Income amounted to £3,063,846 (2023/24: £2,426,192). This increase of 26% was due to the accounting effect of the merger between MS Trust and MS Research; our ordinary income, without this one-off injection of funds, was £2,101,689, which amounts to a 13% decrease in income. This was largely due to a reduction in legacies, which we expect to be at a significantly higher level in 2025/26 as we have been informed of two significant legacies which we were unable to recognise in 2024/25. This was partially mitigated by a very strong performance in our fundraising events, including our strongest ever London Marathon.

Our fundraising amounted to £1,594,651. Lower than the previous year (2023/24: £1,855,227) due to lower than anticipated legacy income, staff vacancies and a challenging environment for donations. The Trust does not receive public funding, and so reliance upon voluntary giving makes up 76% of our ordinary income. During the year, we hired a new Head of Fundraising to support our Strategy, which includes a return to financial sustainability through growth in fundraising events, enhancing regular individual giving, as well as retaining and increasing income from legacies.

Income continued

Summary income figures are as follows:

- Donations and legacies of £748,762 (2023/24: £996,291)
- Events and community of £624,503 (2023/24: £592,336)
- Restricted funding on health professionals of £85,677 (2023/24: £179,805)
- Restricted funding on information and engagement of £136,019 (2023/24: £86,795)
- Commercial trading turnover at £23,702 (2023/24: £41,139)

Expenditure

Overall expenditure of £2,741,159 (2023/24: £2,532,869) increased by 8%. The charity's core costs (including governance costs and support costs) totalled £702,572 (2023/24: £692,534).

Result for 2024/25

The financial year generated a surplus of £322,687, compared to a deficit of £106,677 in 2023/24. The deficit consists of an unrestricted and designated fund surplus of £288,909 and a restricted surplus of £33,778. This was significantly higher than budgeted and was largely due to the accounting for the merger between MS Trust and MS Research. Without this one-off impact, our ordinary deficit would have been £639,470, which was higher than budgeted primarily due to a reduction in legacies.

We retain a healthy level of reserves and have a plan over the next three to five years to invest in fundraising and services, with the intention of returning the Trust to a position of financial sustainability. Given both the high level of unrestricted funds, and the expected increase in legacies in 2025/26, we did not release any of our legacy equalisation fund.

Review of the activities of the subsidiaries

During the year ended 31 July 2025, MS Trust had two active trading subsidiaries, and one dormant subsidiary:

MS Trust (Education) Ltd (company registration number 05105344). The total income for the financial year was £471,203 (2023/24: £484,919) and the net profit on ordinary activities, before taxation and gift aid, was £63,817 (2023/24: £107,959). 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 financial year was £23,702 (2023/24: £41,139) and the net loss on ordinary activities was £2,627 (2023/24: £1,479). Any after-tax profits are paid to MS Trust as gift aid; as the Trading company made a loss in the year, no payment will be made in 2025/26 (2024/25: nil).

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 £10,257 (2023/24: £13,275) of donations, which are not captured in the subsidiary's accounts. Nonetheless, given the continuing deterioration in trading performance, Directors decided to pause the sale of Christmas cards in 2025. We are considering longer-term plans for MS Trust (Trading) Ltd in 2025/26, including a possibility of closure.

MS Research, Treatment and Education Ltd (company registration 03005230) Following the merger between MS Trust and MS Research on 4 November 2024, MS Research, Treatment and Education Ltd ceased ordinary operating activity. The year-end of the company was changed from 31 March to 31 July to align to other subsidiaries in the group. The total income for the sixteen-month period ended 31 July 2025 was £71,063 (year-ended 31 March 2024: £188,962), while the net loss of the company, before the transfer of funds to MS Trust was £133,905 (year-ended 31 March 2024: net surplus: £44,394). The switch from surplus to loss was primarily due to a three-year research grant being awarded to Sheffield Teaching Hospitals NHS Foundation Trust in August 2024.

As part of the merger agreement, all assets and liabilities for MS Research, Treatment and Education on the merger date were transferred to MS Trust; this is disclosed as income of £962,157 with the consolidated accounts of the Trust and the individual accounts of the charity, and as expenditure within the accounts of MS Research. All further transactions relating to the company have been recorded within MS Trust. We do not intend to close this company over the medium term, as it is likely that it will still be the beneficiary of legacies.

Some of the unpaid Directors of the three companies are also members of the Board of Trustees of MS Trust as marked (e), (t) and (r) on page 32.

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:

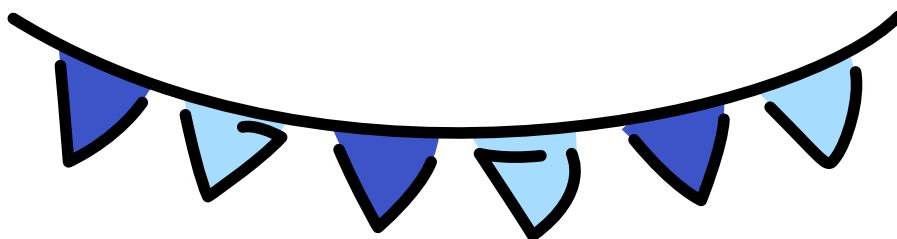
- Meet working capital requirements.
- Manage the risks that the charity is exposed to in the course of its business (including safeguarding activities funded by volatile voluntary income streams).
- Respond to unplanned opportunities that arise to develop new initiatives in line with the charity's aims 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 2025, free reserves totalled £2,160,515, covering 11.0 months of unrestricted budgeted expenditure (2024: £1,779,616, covering 9.0 months of planned unrestricted expenditure) meaning free reserves remains significantly above the target level set out above. This was partially caused by the merger between MS Trust and MS Research. Our strategy and five-year projection shows a decline in reserves towards our target, as we leverage reserves to invest in supporting people with MS and fundraising to enable a return to a financially sustainable position. We currently expect free reserves to fall to 9.0 months by the end of July 2026, and 7.0 months by the end of July 2027.

At our scale, legacy income is volatile, with £310,910 received in the year, which was significantly less than budgeted and our historic average. To smooth the flow of legacies, 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. Although legacies did fall below budget, Trustees agreed not to release any of this reserve, as our unrestricted reserves were sufficiently large to cover this.

Other designated funds include the fixed asset fund totalling £25,915 (reflecting the value of fixed assets held which is not readily expendable), and the Alison Carew-Cox bursary fund of £47,300 (for funding health professionals to attend the Foundation Module and conference educational programmes).



Monies from the pharmaceutical industry

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 received from pharmaceutical companies – either through donations to fund our research or educational programmes, or sponsorship income for our conference.

	Year to 31 July 2025 £	Year to 31 July 2024 £
Biogen	40,095	5,950
Clinisupplies	0	4,684
Coloplast	5,558	14,344
Laboratories Curaleaf	4,449	0
Fittleworth Laboratories	1,450	0
Hollister	1,734	4,449
Johnson & Johnson Innovative Medicine	0	40,000
Jazz Pharmaceuticals	375	2,999
Juvisc Pharmaceuticals	5,479	0
Medtronic	2,999	2,999
Merck	55,000	77,776
Neuraxpharm	45,000	0
Novartis	70,941	45,985
Odstock	0	3,234

Monies from the pharmaceutical industry continued

	Year to 31 July 2025 £	Year to 31 July 2024 £
Qufora	4,449	4,449
Real Chemistry	0	190
Roche	80,930	93,703
Rokshaw	0	4,449
Sandoz	4,449	40,552
Sanofi	94,560	65,000
Teva Pharmaceuticals	0	4,449
Wellspect	0	3,234

Going concern

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

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. This policy was reviewed in November 2024, with some minor changes to improve liquidity and safeguard funds in a smaller number of higher rated banks.

Any funds not needed immediately are placed on deposit (subject to limits agreed with the Board). Where 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 MS Trust's governing document.

Statement of responsibilities of the Trustees

The Trustees (who are also Directors of 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 2025 is 13 (2024 – 12).

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 11 December 2025 and signed on their behalf by:



Caitlin Sorrell
Chair of Trustees

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Caitlin Sorrell - Chair of Trustees (e) Joanne Hudson - Vice Chair Rachel Balchin Declan Chard Professor Dawn Langdon (e) Rebecca Law Sally-Anne Owen Michael Penny David Philpot Christine Singleton (e,r) Sarah White Ben Clacy (r) (Appointed 12 December 2024)
Secretary	Lucy Taylor
Charity number	1088353
Company number	04247766
Registered office	Spirella Building Bridge Road Letchworth Hertfordshire United Kingdom SG6 4ET
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Natwest Bank plc 12 High Street Hitchin Hertfordshire SG5 1BH
Solicitors	Bates, Wells and Braithwaite 10 Queen Street Place London EC4R 1BE
Principal Staff	Lucy Taylor (t) Chief Executive Officer Paru Naik (e) Director of Services (to May 2025) Sarah Webb (t) Director of Fundraising & Communications Micky Khurana Director of Finance & Operations (from August 2024)
Note	(e) Director of Multiple Sclerosis Trust (Education) Ltd (t) Director of Multiple Sclerosis Trust (Trading) Ltd (r) Director of Multiple Sclerosis, Research, Treatment and Education

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

Opinion

We have audited the accounts of Multiple Sclerosis Trust (the 'charity') and its subsidiaries for the year ended 31 July 2025 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 2025 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' 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.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

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.

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, Statutory Auditor

Chartered Accountants
Statutory Auditor

29/1/26



Westpoint
Lynch Wood
Peterborough
Cambridgeshire
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 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>					
Donations and legacies	3	1,275,725	319,236	1,594,961	1,855,227
Charitable activities	5	337,505	-	337,505	367,232
Other trading activities	4	33,959	-	33,959	54,414
Investments	6	129,782	-	129,782	134,365
Other income	7	5,482	-	5,482	14,954
		<u>1,782,453</u>	<u>319,236</u>	<u>2,101,689</u>	<u>2,426,192</u>
Transfer in from M.S. Research Treatment & Education	8	962,157	-	962,157	-
		<u>2,744,610</u>	<u>319,236</u>	<u>3,063,846</u>	<u>2,426,192</u>
<u>Expenditure on:</u>					
Raising funds	9	789,652	-	789,652	711,265
		<u>789,652</u>	<u>-</u>	<u>789,652</u>	<u>711,265</u>
Charitable activities	10	1,797,247	154,260	1,951,507	1,821,604
		<u>1,797,247</u>	<u>154,260</u>	<u>1,951,507</u>	<u>1,821,604</u>
Total expenditure		<u>2,586,899</u>	<u>154,260</u>	<u>2,741,159</u>	<u>2,532,869</u>
Net incoming/(outgoing) resources before transfers between funds					
		157,711	164,976	322,687	(106,677)
Gross transfers between funds	26	131,198	(131,198)	-	-
		<u>131,198</u>	<u>(131,198)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		288,909	33,778	322,687	(106,677)
		<u>288,909</u>	<u>33,778</u>	<u>322,687</u>	<u>(106,677)</u>
Fund balances at 1 August 2024		2,395,265	481,268	2,876,533	2,983,210
		<u>2,395,265</u>	<u>481,268</u>	<u>2,876,533</u>	<u>2,983,210</u>
Fund balances at 31 July 2025		<u>2,684,174</u>	<u>515,046</u>	<u>3,199,220</u>	<u>2,876,533</u>

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

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 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<u>Income and endowments from:</u>				
Donations and legacies	3	1,492,792	362,435	1,855,227
Charitable activities	5	367,232	-	367,232
Other trading activities	4	54,414	-	54,414
Investments	6	134,365	-	134,365
Other income	7	14,954	-	14,954
Total income		<u>2,063,757</u>	<u>362,435</u>	<u>2,426,192</u>
<u>Expenditure on:</u>				
Raising funds	9	<u>711,265</u>	<u>-</u>	<u>711,265</u>
Charitable activities	10	<u>1,648,945</u>	<u>172,659</u>	<u>1,821,604</u>
Total expenditure		<u>2,360,210</u>	<u>172,659</u>	<u>2,532,869</u>
Net incoming/(outgoing) resources before transfers		(296,453)	189,776	(106,677)
Gross transfers between funds	25	<u>117,571</u>	<u>(117,571)</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		(178,882)	72,205	(106,677)
Fund balances at 1 August 2023		<u>2,574,147</u>	<u>409,063</u>	<u>2,983,210</u>
Fund balances at 31 July 2024		<u><u>2,395,265</u></u>	<u><u>481,268</u></u>	<u><u>2,876,533</u></u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS**BALANCE SHEETS****AS AT 31 JULY 2025**

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	18	25,915	12,213	25,915	12,213
Investments		-	-	101	101
		<u>25,915</u>	<u>12,213</u>	<u>26,016</u>	<u>12,314</u>
Current assets					
Stocks	19	1,119	6,127	-	-
Debtors	20	427,922	365,237	467,990	431,892
Cash at bank and in hand	21	3,429,650	3,146,112	3,324,042	2,948,016
		<u>3,858,691</u>	<u>3,517,476</u>	<u>3,792,032</u>	<u>3,379,908</u>
Creditors: amounts falling due within one year	22	<u>(610,785)</u>	<u>(653,156)</u>	<u>(604,285)</u>	<u>(622,517)</u>
Net current assets		<u>3,247,906</u>	<u>2,864,320</u>	<u>3,187,747</u>	<u>2,757,391</u>
Total assets less current liabilities		<u>3,273,821</u>	<u>2,876,533</u>	<u>3,213,763</u>	<u>2,769,705</u>
Creditors: amounts falling due after more than one year	23	<u>(74,601)</u>	<u>-</u>	<u>(74,601)</u>	<u>-</u>
Net assets		<u><u>3,199,220</u></u>	<u><u>2,876,533</u></u>	<u><u>3,139,162</u></u>	<u><u>2,769,705</u></u>
Income funds					
Restricted funds	26	515,046	481,268	515,046	481,268
<u>Unrestricted funds</u>					
Designated funds	27	523,659	615,689	523,659	615,689
General unrestricted funds		2,160,515	1,779,576	2,100,457	1,672,748
		<u><u>3,199,220</u></u>	<u><u>2,876,533</u></u>	<u><u>3,139,162</u></u>	<u><u>2,769,705</u></u>

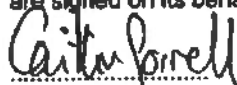
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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 £369,457 (2024 - deficit for the year of £195,360).

The financial statements were approved by the board of directors and authorised for issue on 11.12.2025 and are signed on its behalf by:



Caitlin Szarell - 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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		176,264	(296,323)	
Investing activities					
Purchase of tangible fixed assets		(22,508)		(10,572)	
Investment income received		129,782		134,365	
Net cash generated from investing activities			107,274	123,793	
Net cash used in financing activities			-	-	
Net increase/(decrease) in cash and cash equivalents			283,538	(172,530)	
Cash and cash equivalents at beginning of year			3,146,112	3,318,642	
Cash and cash equivalents at end of year			3,429,650	3,146,112	

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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 2025

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
- Grants awarded are included within charitable expenditure when the award of the grant has been agreed with the recipient. Grants awarded are commitments by the Trust to fund expenditure incurred, up to the value of the grant award. Grants payable over multiple years are subject to the recipient providing a report highlighting how they have spent the grant; nonetheless, the full value of the grant is recognised as a liability at the point of award. Outstanding liabilities more than a year are not discounted, because the effect is not considered material.
- 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.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

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.

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 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,275,725	319,236	1,594,961	1,492,792	362,435	1,855,227
Donations and gifts						
General gifts and donations	346,852	91,000	437,852	361,526	86,297	447,823
For fundraising events	617,963	6,540	624,503	582,798	9,538	592,336
For Health Professionals	-	7,100	7,100	-	7,522	7,522
For Specialist Nurse Programme	-	16,800	16,800	-	128,752	128,752
For Advanced MS Champions Programme	-	61,777	61,777	-	43,531	43,531
For information and engagement	-	136,019	136,019	-	86,795	86,795
Legacies	310,910	-	310,910	548,468	-	548,468
	1,275,725	319,236	1,594,961	1,492,792	362,435	1,855,227

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading activity in subsidiary companies	23,702	41,139
Trading activity in MS Trust	10,257	13,275
Other trading activities	33,959	54,414

5 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Education	337,505	367,232

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	129,782	134,365

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	5,482	14,954

8 Donation from M.S. Research Treatment & Education

At 5 November 2024 M.S. Research Treatment & Education ceased and all the operations and assets and liabilities transferred to the Charity for £nil consideration.

In accordance with Charities SORP the transfer has been accounted for as a combination that is in substance a donation. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a donation from M.S. Research Treatment & Education.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	2025 £
Net assets transferred:	
Cash at bank	1,089,605
Liabilities	(127,448)
Unrestricted donation received	<u>962,157</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Raising funds

	2025	2024
	£	£
Fundraising	106,684	78,940
Marketing and communications	44,700	-
Recruitment and other staff costs	5,942	5,714
Office costs	4,367	3,133
Legal and professional	1,727	1,332
Bank charges	1,741	2,761
Staff costs	365,816	338,155
Commercial trading	18,664	33,486
Irrecoverable VAT	1,027	4,514
Support costs	202,806	197,902
Governance costs	36,178	45,328
	<u>789,652</u>	<u>711,265</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10 Charitable activities

	Marketing and communications	Education	Information and engagement	Research	Health professionals	Total	Total
	2025	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£	£
Staff costs	174,651	91,530	430,925	-	203,361	900,467	782,472
Depreciation and impairment	298	-	-	-	-	298	298
Educational courses	-	254,794	-	-	-	254,794	248,421
Information and publications	-	-	77,937	-	-	77,937	76,037
Risk sharing scheme	-	-	-	1,655	-	1,655	7,155
Marketing and communication	141,834	-	7,807	-	-	149,641	49,018
Health professionals	-	-	-	-	22,525	22,525	132,877
Recruitment and other staff costs	1,483	44	1,630	-	2,755	5,912	9,827
Office costs	29,584	727	8,617	-	(246)	38,682	48,931
Legal and professional	-	592	-	-	-	592	681
Bank charges	-	1,218	-	-	-	1,218	1,734
Irrecoverable VAT	26,518	-	7,680	-	-	34,198	14,849
	<u>374,368</u>	<u>348,905</u>	<u>534,596</u>	<u>1,655</u>	<u>228,395</u>	<u>1,487,919</u>	<u>1,372,300</u>
Share of support costs (see note 13)	84,966	50,667	199,143	-	58,701	393,477	365,285
Share of governance costs (see note 13)	15,139	9,160	35,323	-	10,489	70,111	84,019
	<u>474,473</u>	<u>408,732</u>	<u>769,062</u>	<u>1,655</u>	<u>297,585</u>	<u>1,951,507</u>	<u>1,821,604</u>
Analysis by fund							
Unrestricted funds	474,473	408,732	647,627	1,655	264,760	1,797,247	1,648,945
Restricted funds	-	-	121,435	-	32,825	154,260	172,659
	<u>474,473</u>	<u>408,732</u>	<u>769,062</u>	<u>1,655</u>	<u>297,585</u>	<u>1,951,507</u>	<u>1,821,604</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10 Charitable activities

(Continued)

For the year ended 31 July 2024

	Marketing and communications	Education	Information and engagement	Research	Health professionals	Total 2024
	£	£	£	£	£	£
Staff costs	156,467	69,830	390,710	-	165,465	782,472
Depreciation and impairment	298	-	-	-	-	298
Educational courses	-	248,421	-	-	-	248,421
Information and publications	-	-	76,037	-	-	76,037
Risk sharing scheme	-	-	-	7,155	-	7,155
Marketing and Communication	48,858	-	160	-	-	49,018
Health professionals	-	-	-	-	132,877	132,877
Recruitment and other staff costs	930	272	2,993	-	5,632	9,827
Office costs	39,776	1,507	7,235	-	413	48,931
Legal and professional	-	681	-	-	-	681
Bank charges	-	1,734	-	-	-	1,734
Irrecoverable VAT	8,868	-	5,981	-	-	14,849
	<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>
Share of support costs (see note 13)	74,202	44,076	197,766	-	49,241	365,285
Share of governance costs (see note 13)	16,977	10,540	45,190	-	11,312	84,019
	<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>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 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	
	2025 £	2024 £	2025 £	2024 £
Turnover	23,702	41,139	471,203	484,919
Cost of sales	(18,664)	(33,486)	(254,794)	(248,421)
Gross profit	5,038	7,653	216,409	236,498
Administrative expenses	(7,668)	(9,135)	(154,036)	(128,741)
Operating profit	(2,630)	(1,482)	62,373	107,757
Interest receivable	3	3	1,444	202
Profit on ordinary activities	(2,627)	(1,479)	63,817	107,959
Taxation on profit on ordinary activities	-	-	-	-
Profit/(loss) for the financial year	(2,627)	(1,479)	63,817	107,959
Statement of retained earnings				
Total retained earnings brought forward	(1,479)	12,861	108,304	5,283
Profit for the year	(2,627)	(1,479)	63,817	107,959
Distribution to parent charity	-	(12,861)	(107,959)	(4,938)
Total retained earnings carried forward	(4,106)	(1,479)	64,162	108,304
The aggregate of the assets, liabilities and funds				
Assets	12,832	21,531	99,569	185,856
Liabilities	(16,838)	(22,910)	(35,406)	(77,551)
	(4,006)	(1,379)	64,163	108,305

Although Multiple Sclerosis Trust (Trading) Ltd made a loss in 2024/25, it should be noted that trading activities within this company also generated donations of £10,257 to the MS Trust (see Note 4). In addition, MS Trust derives marketing benefits from the activities of its trading subsidiary. Nonetheless, given the continuing deterioration in trading performance, Trustees decided to cease the sale of Christmas cards in 2025, and will be giving consideration to closing the company in 2025/26.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,900	12,300
Depreciation of owned tangible fixed assets	8,806	12,213
	<u> </u>	<u> </u>

13 Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	242,209	62,307	304,516	222,840	59,718	282,558
Depreciation	8,508	-	8,508	11,915	-	11,915
Recruitment and other staff costs	9,861	2,319	12,180	7,280	21,121	28,401
Office costs	258,724	190	258,914	245,685	706	246,391
Bank charges	2,914	-	2,914	4,714	-	4,714
Irrecoverable VAT	52,789	78	52,867	60,277	98	60,375
Audit fees	-	12,900	12,900	-	12,300	12,300
Legal and professional	21,278	28,276	49,554	10,476	34,950	45,426
Trustee expenses	-	219	219	-	454	454
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	596,283	106,289	702,572	563,187	129,347	692,534
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysed between						
Cost of raising funds	202,806	36,178	238,984	197,902	45,328	243,230
Charitable activities	393,477	70,111	463,588	365,285	84,019	449,304
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	596,283	106,289	702,572	563,187	129,347	692,534
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes payments to the auditors of £12,900 (2024- £12,300) for audit fees.

14 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £219 travelling expenses relating to attendance at meetings of the trustees (2024 - two were reimbursed £454).

Five (2024 - seven) trustees made donations to the MS Trust totalling £802 (2024 - £3,641). 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 2025

15 Surplus for the financial year

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

	2025	2024
	£	£
Holding company's gross income for the financial year	2,809,354	2,035,500
	<u> </u>	<u> </u>
Holding company's surplus/(deficit) for the financial year	369,457	(195,360)
	<u> </u>	<u> </u>

16 Employees

The average number of employees (head count based on number of staff employed) during the year was 35 (2024 - 31).

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

	2025	2024
	Number	Number
Raising funds	12	10
Education	2	2
Information	10	10
Health Professionals	3	2
Support	7	6
Governance	1	1
	<u> </u>	<u> </u>
Total	35	31
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	1,373,977	1,219,305
Social security costs	133,866	125,326
Other pension costs	62,956	58,554
	<u> </u>	<u> </u>
	1,570,799	1,403,185
	<u> </u>	<u> </u>

Redundancy and termination payments totalling £32,931 (2024 - none) were made in the reporting period in respect of four members of staff.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Employees

(Continued)

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

	2025 Number	2024 Number
£60,000 - £69,999	1	2
£70,000 - £79,999	1	1
£90,000 - £99,999	2	-
	<u> </u>	<u> </u>

Contributions totalling £15,403 (2024 - £9,692) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000. These amounts are inclusive of redundancy and termination payments.

Remuneration of key management personnel

The key management personnel of the charity comprise of the Director of Health Professional Programmes, Director of Fundraising and Communications, Chief Executive and the Director of Finance and Operations Directors.

Total employment benefits including employer pension contributions of key management personnel were:

	2025 £	2024 £
Aggregate compensation	357,415	304,615
	<u> </u>	<u> </u>

Comparatives for 2024 were lower due to the former Chief Executive leaving in March 2024. Aggregate compensation in 2022/23 was £375,305.

17 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 2025

18 Tangible fixed assets

Group and charity

	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 August 2024	7,000	6,880	65,743	79,623
Additions	4,594	4,268	13,646	22,508
At 31 July 2025	11,594	11,148	79,389	102,131
Depreciation and impairment				
At 1 August 2024	6,333	6,880	54,197	67,410
Depreciation charged in the year	857	534	7,415	8,806
At 31 July 2025	7,190	7,414	61,612	76,216
Carrying amount				
At 31 July 2025	4,404	3,734	17,777	25,915
At 31 July 2024	667	-	11,546	12,213

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

19 Stocks

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Finished goods	1,119	6,127	-	-

20 Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	9,662	5,844	5,073	3,176
Amounts owed by subsidiary undertakings	-	-	45,740	69,819
Other debtors	20,127	8,953	20,127	8,953
Prepayments and accrued income	398,133	350,440	397,050	349,944
	427,922	365,237	467,990	431,892

The charity has been notified of legacies with an estimated value of £1,516,000 which have not been recognised as income at 31 July 2025 because no notification of impending distribution or approval of estate accounts has been received.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Cash at bank and in hand

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash at bank and in hand	639,471	524,760	551,353	343,351
Short term deposits	2,790,179	2,621,352	2,772,689	2,604,665
	<u>3,429,650</u>	<u>3,146,112</u>	<u>3,324,042</u>	<u>2,948,016</u>

Where feasible cash is invested in a variety of short-term deposits ranging from 6 – 12 months.

22 Creditors: amounts falling due within one year

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other taxation and social security		34,448	29,335	34,448	29,335
Deferred income	24	38,785	66,021	38,785	38,071
Trade creditors		85,759	58,342	84,986	57,361
Other creditors		232,551	315,778	232,551	315,774
Accruals and deferred income		219,242	183,680	213,515	181,976
		<u>610,785</u>	<u>653,156</u>	<u>604,285</u>	<u>622,517</u>

23 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	<u>74,601</u>	<u>-</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

24 Deferred income

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other deferred income	38,785	66,021	10,835	38,071

Deferred income is included in the financial statements as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income is included within:				
Current liabilities	38,785	66,021	38,785	38,071
	Group 2025	Group 2024	Charity 2025	Charity 2024
Movements in the year:				
Deferred income at 1 August 2024	66,021	57,645	38,071	19,910
Released from previous periods	(66,021)	(30,140)	(38,071)	7,595
Resources deferred in the year	38,785	38,516	38,785	10,566
Deferred income at 31 July 2025	38,785	66,021	38,785	38,071

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.

25 Retirement benefit schemes

Defined contribution 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 2025

26 Restricted funds

Group and charity

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2025 £
Bursary funds	131,634	80,000	-	(105,300)	106,334	90,000	-	(59,400)	136,934
Enquiry service	37,128	13,540	-	-	50,668	34,750	(83,870)	-	1,548
Information and engagement	34,145	76,586	(15,013)	-	95,718	101,920	(37,565)	(2,000)	158,073
MS nurse support	38,927	7,525	-	-	46,452	7,101	-	(39,978)	13,575
General research	3,959	6,169	-	-	10,128	5,888	-	-	16,016
Education	32,832	6,332	-	(2,670)	36,494	1,000	-	-	37,494
Specialist nurse programme	-	128,752	(106,891)	(3,563)	18,298	16,800	(3,464)	(13,022)	18,612
Advanced MS champions programme	7,224	43,531	(50,755)	-	-	61,777	(26,961)	-	34,816
Helen Ley bursary fund	107,183	-	-	(3,608)	103,575	-	-	(62,978)	40,597
Helen Ley advanced MS programme	693	-	-	(693)	-	-	-	-	-
RT Therapists' bursary fund	15,338	-	-	(1,737)	13,601	-	-	(3,220)	10,381
Moondance Foundation	-	-	-	-	-	-	(2,400)	49,400	47,000
	<u>409,063</u>	<u>362,435</u>	<u>(172,659)</u>	<u>(117,571)</u>	<u>481,268</u>	<u>319,236</u>	<u>(154,260)</u>	<u>(131,198)</u>	<u>515,046</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 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.

The Moondance Foundation - Donations to support MS Trust services in North Wales.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

26 Restricted funds

(Continued)

Transfers between funds

Transfers of £133,898, (2024 - £117,571) were made from various restricted funds to unrestricted funds to represent the outflow of funds that were eliminated on consolidation of the group accounts.

A transfer of £53,000 was made to The Moondance Foundation fund from the Specialist Nurse Programme fund to support MS Trust services in North Wales. The Moondance Foundation made the original donation and have confirmed the reallocation of this donation.

A further transfer of £39,978 was made from the MS Nurse Support fund to the Specialist Nurse Programme fund.

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

27 Designated funds

Group and charity

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include 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 31 July 2025 £	
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 1 August 2024 £	Incoming resources £	Resources expended £		Transfers £
Fixed assets fund	13,854	10,572	(12,213)	12,213	22,508	(8,806)	-	25,915
Alison Carew-Cox bursary fund	50,000	-	-	50,000	-	-	(2,700)	47,300
Nurse sustainability fund	133,286	-	(104,810)	28,476	-	(28,474)	-	2
Priest research fund	75,000	-	-	75,000	-	(74,558)	-	442
Legacy equalisation reserve	450,000	-	-	450,000	-	-	-	450,000
	<u>722,140</u>	<u>10,572</u>	<u>(117,023)</u>	<u>615,689</u>	<u>22,508</u>	<u>(111,838)</u>	<u>(2,700)</u>	<u>523,659</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.

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 2025

28 Analysis of net assets between funds

Group

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 July 2025 are represented by:							
Tangible assets	-	25,915	-	25,915	-	12,213	12,213
Current assets/(liabilities)	2,235,116	497,744	515,046	3,247,906	1,779,576	481,268	2,864,320
Long term liabilities	(74,601)	-	-	(74,601)	-	-	-
	<u>2,160,515</u>	<u>523,659</u>	<u>515,046</u>	<u>3,199,220</u>	<u>1,779,576</u>	<u>481,268</u>	<u>2,876,533</u>

Charity

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 July 2025 are represented by:							
Tangible assets	-	25,915	-	25,915	-	12,213	12,213
Current assets/(liabilities)	2,175,058	497,744	515,046	3,187,848	1,672,748	481,268	2,757,492
Long term liabilities	(74,601)	-	-	(74,601)	-	-	-
	<u>2,100,457</u>	<u>523,659</u>	<u>515,046</u>	<u>3,139,162</u>	<u>1,672,748</u>	<u>481,268</u>	<u>2,769,705</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

29 Operating lease commitments

Lessee

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:

	2025 £	2024 £
Within one year	35,600	38,250
Between two and five years	142,400	-
In over five years	172,441	-
	<u>350,441</u>	<u>38,250</u>

30 Related party transactions

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 £63,817 to the charity (2024 - £107,959).

At 31 July 2025, MS Trust (Education) Limited owed an amount of £31,393 (2024 - £48,345) to the MS Trust and MS Trust (Trading) Limited owed an amount of £14,347 (2024 - £21,474) to the MS Trust.

31 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Deficit for the year	(639,470)	(106,677)
Transfer in from M.S. Research, Education & Treatment	962,157	-
Adjustments for:		
Investment income recognised in statement of financial activities	(129,782)	(134,365)
Depreciation and impairment of tangible fixed assets	8,806	12,213
Movements in working capital:		
Decrease in stocks	5,008	4,891
(Increase) in debtors	(62,685)	(130,587)
Increase in creditors	59,466	49,826
(Decrease)/increase in deferred income	(27,236)	8,376
Cash generated from/(absorbed by) operations	<u>176,264</u>	<u>(296,323)</u>

MULTIPLE SCLEROSIS TRUST AND ITS SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

32 Analysis of changes in net funds

The Trust had no material debt during the year.

33 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.



MS Trust Spirella Building Bridge
Road Letchworth Garden City
Hertfordshire, SG6 4ET

T. 01462 536 007

T. 0800 032 3839

E. hello@mstrust.org.uk

W. mstrust.org.uk

Registered charity no. 1088353