

Company no. 03005230
Charity no. 1043280

**M. S. Research Treatment and Education
Limited**

**Report and Unaudited Financial
Statements**

31 March 2022

M. S. Research Treatment and Education Limited

Reference and administrative details

For the year ended 31 March 2022

Company number 03005230

Charity number 1043280

Registered office and operational address The Vassall Centre
Gill Avenue
Fishponds
Bristol
BS16 2QQ

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ben Clacy	Director for Professional Health Partnerships, Company Secretary
Rosie Jones	Chair, Director for Research
Brian Pagington	Community Representative
Olga Pagington	HR and Community Representative
Laurence Robb	Director for Patient Representation

Bankers

CAF Bank Ltd	National Westminster Bank Plc
25 Kings Hill Avenue	PO Box 30038
Kings Hill	Victoria Street
West Malling	London
ME19 4JO	SW1H 0H

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

M. S. Research Treatment and Education Limited

Chair's report

For the year ended 31 March 2022

The months spanning November 2019 to March 2022 have been described as a “once in a lifetime era”. The 2 years characterised by the risks posed by the coronavirus pandemic have changed most of our perceptions as to how charity management needs to respond to sudden and wide-reaching changes, and adapt to avoid being destroyed through loss of regular funding activities. During 2021, the impact of the pandemic on research funders was prolonged, both financially and in terms of time lost in university based and clinical research hours. Many of those required to work from home could not continue their practical work and NHS researchers were not able to recruit patients, even for on-going studies to avoid the spread of Covid-19.

Public fundraising events were cancelled, and other fundraising opportunities were re-focused on supporting people through the pandemic and to support research into the virus and its consequences for the population at large. Like many charities, we faced the prospect of closure. MS Research might well have been one of the casualties of this unprecedented climate, but thankfully its robust response and long-standing commitment to maintain sufficient levels of reserves designated to sustain activity through just such an unpredictable threat. Investment in fundraising focused on in memoriam giving and legacies.

It was also essential to keep a close watch on the impact of Covid on research based in universities and NHS centres and to support our grantees wherever possible.

The Furlough scheme was helpful, and the trustees discussed how best to utilise its support in March 2020 when two staff members were placed on furlough. During 2020 the trustees reluctantly decided that these staff members would be placed under redundancy consultation (this was before the extension of the furlough scheme had been announced). Having carried out a “going concern” exercise, and recognising the extreme drop in income, two staff members were informed of redundancies on 27 August 2020. This put great pressure on our two remaining staff Abi Wiltshire and James Cox (community fundraiser) who had to take on a wider range of new responsibilities and activities. Nevertheless, we remained very active during 2021 with continuous Zoom and other internet platforms supporting frequent meetings between staff and trustees and, as further lockdowns occurred, between university and health staff grant holders to maintain contact with as wide a group of grant holders as possible.

Date: 9 December 2022
Rosie Jones - Chair

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

1. Governance and structure

The organisation is a company limited by guarantee, incorporated on 23 December 1994 and is governed by its Memorandum and Articles of Association. The company was registered with the Charity Commission on 12 January 1995. Since 2013 it has operated from offices at the Vassall Centre in Bristol, a barrier free workspace initially set up as a not-for-profit social concern in disused hospital buildings fully accessible to people who have disability.

The Charity's Public Benefit statement, set out in accordance with the Charity Commissions Guidelines, has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives during this unusual time. This particularly includes seeking to make advice and patient support more readily available online, to reach a wider audience of those who have MS and those who care for them, by extending the advice available on MS and on the progress of clinical developments during the continuing pandemic.

Recently the trustees have focused on the most immediate problems. Trustees need to be arbitrators for all aspects of the charity's function. At present this extends mostly to approval of expenditure and day to day management issues. As the country recovers, the next 5-year plan for MSR needs to be addressed to enable long-term development, and to avoid possible failures in research and education operations.

Considerable on-going work is needed to adapt to the very large change in income achieved this year, and to enable research grant giving at a more substantial level to be managed safely. Preparations for this are in hand.

Advice and support sections on our web site were further extended during the year and an online fundraising appeal developed to give donors opportunities to use fundraising ideas compatible with a restricted social environment.

Our bulletins on medical and scientific opinion on MS care and support were extended to include updates on new information on MS, from data recently available covering items such as MS drug and Covid-19 risk interactions in the presence of high levels of Covid, or during other potential threats to health and wellbeing. Discussion on care provision: in a range of formal documents produced by government and their advisers, senior medical and scientific personnel, and other authoritative sources were reviewed with the aim of developing "recognised formats" for easier navigation around new information posted on social media. Most NHS centres treating MS set up phone help lines during the pandemic so that those seeking help could get advice from medical, nursing or therapy practitioners remotely. Over time, telephone or virtual appointments became the norm as the NHS moved to minimal contact patient resources to avoid the spread of the virus. MSR offered suggestions as to how patients could make best use of the new approaches to patient support and advised looking to local MS teams for the best options to meet their medical support needs. Such developments need to be extended to operate in "normal times", especially while the NHS is clearing the backlog of patients. MS Research will investigate the use of different channels for information and support for those living with MS.

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Report of the trustees

For the year ended 31 March 2022

Appointment of Staff and Trustees

Trustees are normally recruited through personal contact and advertisements in REACH. The Chair contacted several academic and clinical colleagues who had worked with MSR over the years regarding possible interest in the uptake of a vacant trustee post. Of those who expressed an interest, all wished to explore the process more fully, preferably face to face but could not, or did not wish to travel during the pandemic. One colleague expressed a wish to continue working with the charity after retirement.

Induction for trustees includes introduction to several sources of information on governance and procedure signposted by the Chair to cover general and specific areas of charity working, provided by organisations such as the Charity Commission, NCVO and REACH and with specific reference to procedures followed by MSR. Most choose to receive regular information from all three sources. Access to any appropriate courses or on-line resources are flagged up according to the role to be taken by each trustee, in addition to general information resources. Trustees taking on a staff management role are requested to keep abreast of staff performance and capacity evaluation developments and to recommend training courses where needed.

Staff appointments were discussed at several meetings during the year and the need for a fundraiser and a communications officer were agreed to be the most urgent appointments required. Preparations for advertising both roles were made, and the appointment of a communications officer was agreed during the final weeks of the financial year. In the light of potentially difficult times to come due to the current economic status of the UK and the need to boost the capability of the organisation, further discussions are required regarding the appointment of senior roles.

Abi Wiltshire was recruited in October 2012 as a part time fundraiser. This role has gradually expanded over the years to a much larger role managing the charity. Due to restricted income, it was only possible to review wages once during her employment of over 10 years. Following a staff review discussed during the Trustee Meeting on 22 September 2021 Abi Wiltshire job title was changed to Fundraising and Operations Manager and her salary raised in line with regional averages for this role. Going forward the charity will implement yearly salary reviews across the whole staff team and will incorporate market reviews at least every three years.

Risk management

The Trustees consider all the known risks confronting the charity every year and these risks are recorded in a risk register. The Trustees review these risks regularly at trustee meetings. The charity develops and maintains a schedule of management and mitigation strategies for all the significant risks identified by the Trustees. A key risk currently facing the charity is holding a large financial surplus and the trustees plan to address this by implementing a new grant giving procedure and awarding grants during 2022-23 and into the future. Operational risks are within the control of the KMP and reported to the Trustee Board for information and annual review.

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2022

2. Achievements and performance

Objectives and activities

MS research was partly developed from an organisation called MuSTER (MS Training, Education and Research). MuSTER was created following the collapse of a charity called ARMS (Action Research into MS) to continue and further develop research into the causes and impact of Multiple Sclerosis. MuSTER moved to Bristol where it merged with the Bristol based organisation MS Research, a fundraising body supporting the ongoing research into stem cell transplantation and rehabilitation studies in MS at two Bristol Hospitals and Bristol University. This merger resulted in a national organisation (MS Research Training and Education-MSR for short). MSR offers open grants for studies into any aspect of MS related training, treatment and clinical and scientific research studies designed to aid the understanding of MS pathology, its causes and the impact of symptoms on daily life. The guiding principles of MS Research have remained unchanged since this merger.

During 2021 and 2022 the pandemic resulted in moving our communication focus from in person/group sessions to extended social media undertaken by James Cox (a community fundraiser) working alongside the Chair (Dr Rosie Jones) and Mrs Abi Wiltshire to provide posts on our website with the aim of supporting people with MS, using health-related articles and information bulletins to support those coping with MS as new information was published. This included new and emerging information on the relationship between the various drugs used for MS treatment and their impact on the risk factors for Covid infection and severity. The rate of social media posts was greatly increased to try and keep people up to date with the ever-evolving picture, especially during periods of lockdown. James Cox was also able to move most of our fundraising appeals to on-line platforms such as Facebook.

Our face-to-face support for people with MS related Fatigue (FACETS) was moved to online delivery and Angela Davies Smith who runs the FACETS courses, also continued to carry out remote training sessions for professionals wishing to use the fatigue management course both in the UK in collaboration with the MS Society (who funded the original research), and internationally in collaboration with the University of Bournemouth who designed the programme. Work also continued on developing the online version of the programme with Bournemouth University to develop feedback and evaluation of the online version of the programme.

Active research projects were adapted rapidly to the pandemic. Two of our major projects had been suspended in line with NHS and NIHR policy to avoid bringing patients not needing essential treatment into hospital departments while the risk of infection was at its highest. Many clinical staff were re-deployed during the periods of highest intake of covid patients and outpatient clinics were largely suspended with patients being managed remotely by phone or by online visual platforms where needed.

In all, the losses in terms of time and progress of research and patient support programmes during the last two years were significant. It was necessary to re-think many established procedures and practices, especially regarding fundraising and communication with people coping with MS during the pandemic.

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Report of the trustees

For the year ended 31 March 2022

Our 5-year development plan, set up in 2016 was coming to an end and the decision was made to suspend the development of the next plan until we were more able to assess the impact of the pandemic on our operations, and how far they were affected by societal and operational changes more generally. During the period April 2021 to March 2022 attention remained focused on how to deliver support to people with MS remotely and in compliance with general regulations and clinical and scientific advice during periods of lockdown. We also took advice from University and NHS research managers where we had active research programmes as to how their organisations were coping with the pandemic. We consulted national research support agencies such as NIHR on best procedures, especially during periods of lockdown. These measures resulted in modest research recovery and growth during June to October 2021. Rosie Jones circulated a review of the outcomes of the 5-year plan to date (2021) to the trustees and staff to indicate what changes and adjustments would be needed on the “return to normal” planning agenda.

The focus of MS Research remains provision of grant funding for research projects and programmes that aim to advance the treatment and management of the condition. The charity also supports further development of some successful treatment strategies beyond the research phase, providing “real world” evidence to support the aims of promoting new treatment modalities and better treatment strategies for people who have MS. During the pandemic we were also able to continue to fund bursaries to enable trainees and senior clinical staff to attend the many virtual conferences and learning events on MS that were held during the pandemic.

Status of approved research projects during 2021-2022

The study (CHARMED MS, **CHARacterisation of Movement to predict Efficacy of DBS in MS**), is a multidisciplinary project based at The Brain Centre at North Bristol NHS Trust and University of the West of England. Research grantees include MS medical and movement disorder specialists, software engineers and rehabilitation experts. CHARMED MS investigates identification of MS-related tremor characteristics that might benefit from DBS (Deep Brain Stimulation), by determining the key characteristics of tremor that responds to DBS. Patient recruitment began in June 2019, but the study was suspended at the end of March 2020 as clinical research teams were advised not to bring patients recruited into research projects to hospital sites during periods of high pressure on NHS resources and general lockdown. We were informed that recruitment for this study would probably be re-started in March 2021. However, this was not the case due to local circumstances and national compliance with general covid regulations. The advice of NIHR (National Institute for Health Research) as well as local research management teams was sought and recruitment to the study delayed for a further period of time.

Projects based at the University of Bristol’s **Clinical Research Imaging Centre (CRIC)** were due to start in 2021 but we were informed that the University of Bristol had permanently closed CRIC in December 2020. We expect studies completed to date to be published during 2021-2022.

Angela Davies Smith who runs the FACETS MS Fatigue management courses continued to deliver online FACETS support offering three fully-booked courses during the year. Development of online versions of the course with the University of Bournemouth continued throughout the lockdown period, and Angela Davies Smith also provided a series of on-line support seminars to enable clinical specialists to develop their own clinical FACETS programmes internationally. A further academic paper was published during 2021.

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Report of the trustees

For the year ended 31 March 2022

Oxford Academic Grant

At the trustees meeting on 10 December 2021, a research grant request for £30,245 was approved. The study, originating from the Nuffield Department of Neuroscience, University of Oxford, had been in discussion for some while and offered an opportunity to restart research funding with a modest start-up grant to investigate axonal damage and loss of nerve function in the central nervous system of individuals with MS. The proposed preliminary study may well open up new lines of investigation on nerve damage in the brain and spinal cord in MS, enabling further investigation of the pathology of MS. The Oxford team have an excellent reputation for neurological investigations.

MS Research approved funding for this research project, an amount of £30,245 was agreed and paid in March 2022.

The Vassall Centre remained open, except when government guidelines called for full closures when the remaining staff worked from home. However, we were informed that the sale of the Vassall Centre was underway, and that new ownership was imminent. During the local and national restrictions Mrs Wiltshire worked from home or alone in the Vassall Centre office while James Cox worked from home.

Throughout the year we continued to hold trustee meetings and staff meetings using email and Zoom. Trustee meetings were held using Zoom on 14 May 2021, 22 September 2021 and 10 December 2021, and regular staff meetings were held over the period April to July 2021 with Rosie Jones, Abi Wiltshire and James Cox. James left his post in July 2021 to take up a communications role with the NHS.

During this time MS Research was informed of several legacies either received or pending. These were noted in the minutes for the trustees meeting of 22 September and 10 December 2021. A draft budget was tabled at the trustees meeting of 14 May. In anticipation of ending the financial year in good shape financially, trustee meetings started to focus on recovery strategies going forward, especially recruitment of new staff and trustees, as well as implementing a more robust online Grant Application Procedure to ensure spending for research is prioritised in 2022-2023.

3. Financial review

Reserves policy

Our policy on managing reserves has been two-fold, committed funds and contingency reserves:

1. Committed funds: To keep in hand a sum of money to enable the completion of ongoing research studies, or to initiate new studies with appropriate funds available to ensure there are no delays in starting or funding for approved new research studies, or to continue essential treatment and education programmes to the end of a financial year. These are referred to as committed funds. Funds committed to the Tremor study CHARMED MS in 2019-2020 were only partially spent in the financial year 2021-2022 as the project was put on hold during the pandemic lockdown period. The sum of £34,000 was therefore re-allocated to this project in the hope of being able to restart it in 2021, but it was not possible to restart Charmed-MS in 2021-2022. At year end discussions were still underway to decide how to move forward with this research project. In August 2022 the trustees of MS Research were informed of the closure of the Charmed MS research project. The research team cited severe staff shortages within the Deep Brain Stimulation Team resulting in a lack of suitable referrals for recruitment as reason for closure. Funds designated to the Charmed MS project will be reallocated for future projects.

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Report of the trustees

For the year ended 31 March 2022

2. Contingency reserves: MS Research aim to keep a reserve level of at least £65,000, based on 6 months running costs and committed research funds. The reserve level will be reviewed annually by the trustees to assess our ongoing operational costs and committed research funding. The charity's reserves at the end of the financial year 2021-22 are significantly higher than our reserves policy, sitting at £816,068 in general funds. The reasons behind these increased reserves and the action plan to target how these are used by the charity is set out in the Future Plans section below.

Many areas of expenditure were difficult to predict, and income could not be estimated but we suggest these were realistic figures for the financial year in question and have enabled, alongside other measures, to maintain on-going work to continue despite a precipitous drop in income towards the end of the previous financial year. Fortunately, notification of pending legacies helped to clarify how the year might end financially and what reliable predictions might be made, although exact financial predictions could not be made.

£10,000 of the reserve funds remained restricted as the "Hollister Grant" for research purposes only. This grant remains unspent but will be allocated to the next most appropriate research grant. Budget discussions were planned for 2021-2022 to ensure all were aware of the ongoing impact of Covid-19 measures. Holdings in reserve are reviewed annually alongside the annual budget and a suitable sum agreed in line with our responsibilities and to meet our legal obligations.

Given that all our ongoing research programmes were halted during the pandemic, charges for research staff were also held over as agreed with the hosts of the research and under the guidance of NIHR to NHS research managers.

Temporary suspension of the project CHARMED MS also occurred during the first lockdown and no patients were therefore recruited between November 2019 and July 2020 and it was agreed with University of the West of England and MS Research that no charges would be made for their staff input to the project until it was up and running again. This suspension was held over through 2021-2022, it was agreed that more time was needed to ensure appropriate safety for both NHS patients and staff. The last invoice for staff engaged in CHARMED MS was received in 2019-2020 and no further invoices have been received. Regular meetings have continued to keep everyone involved updated on the CHARMED MS project status.

A medical student from Sheffield Teaching Hospitals working in the field of MS Research was invited to share their presentation at the American Academy of Neurology Annual (AAN) Conference held in Seattle in April 2022. MS Research provided a bursary grant of £878 to assist with travel and subsistence.

Income was heavily impacted during the first lockdown in 2020 as many planned fundraising events were cancelled. When it was clear that lockdown would be lifted during the summer of 2020 MS Research posted several social media posts and newsletters encouraging people to start fundraising again and income began to build up during late summer and autumn 2020. The impact of the Covid pandemic remains evident, particularly its effect on community fundraising and events. In all, we were heartened by the responses of our donors to our plea for fundraising and pleased to be able to catch up on donated income during this very unpredictable time.

Our income for the year ending 31 March 2022 was £822,654, expenditure £84,148 leaving a surplus of £738,506.

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Report of the trustees

For the year ended 31 March 2022

As a result of the Covid-19 pandemic MS Research received unprecedented funding from legacies and gifts in wills of £784,618. Notification of further legacies was also received during 2021-2022. Lockdown and the residual effect of the pandemic meant all research projects were suspended and/or cancelled during this time as well as facilities such as the Cric in Bristol shutting down. The result is that the charity has a large surplus waiting to be spent. To mitigate for this MS Research are implementing a new robust grant giving procedure and launching the campaign during 2022-2023 to spend the surplus on new research as soon as possible.

Trustee expenses during 2021-2022 amounted to £470, these were approved travel expenses.

4. Future plans

Due to the considerable rise in income over the past few years MS Research are in a position to invest in larger research projects as well as supporting more bursary applications and re-instating treatment sessions in house and online. Our future plans include:

Research Implementing a new grant giving procedure to extend our capabilities beyond NHS Trusts and Universities Hospitals in the UK. We are recruiting an expert medical research panel who will meet twice a year to distribute research grants. The application process will be clear and concise and direct through our website and available to all applicants who successfully meet the eligibility criteria.

Education MS Research will increase the budget for Bursary donations enabling more students and healthcare workers to attend MS conferences and meetings to extend their knowledge and share their work.

Treatment MS Research have re-instated in person FACETS (fatigue management programme) as well as continuing to deliver it online. We intend to continue Bladder and Bowel and Hand and Arm programmes when requested to offer those struggling with these symptoms advice and support.

The rise in income puts MS Research in a new and exciting position to offer more financial support than ever before.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2022

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

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

The 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.

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 trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 December 2022 and signed on their behalf by

R Jones

Rosie Jones - Chair

Independent examiner's report

To the trustees of

M. S. Research Treatment and Education Limited

I report to the trustees on my examination of the accounts of M. S. Research Treatment and Education Limited (the charitable company) for the year ended 31 March 2022, which are set out on pages 12 to 24.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Guy Blake

Date: 11 December 2022

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

M. S. Research Treatment and Education Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	2	-	822,651	822,651	123,989
Investments		-	3	3	16
Total income		<u>-</u>	<u>822,654</u>	<u>822,654</u>	<u>124,005</u>
Expenditure on:					
Raising funds		-	18,072	18,072	34,539
Charitable activities		-	66,076	66,076	25,687
Total expenditure	4	<u>-</u>	<u>84,148</u>	<u>84,148</u>	<u>60,226</u>
Net income and net movement in funds	7	-	738,506	738,506	63,779
Reconciliation of funds:					
Total funds brought forward		<u>10,500</u>	<u>156,562</u>	<u>167,062</u>	<u>103,283</u>
Total funds carried forward		<u><u>10,500</u></u>	<u><u>895,068</u></u>	<u><u>905,568</u></u>	<u><u>167,062</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

All income and expenditure in the current and prior period was unrestricted.

M. S. Research Treatment and Education Limited

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		304	609
Current assets				
Debtors	11	26,685		2,886
Cash at bank and in hand		<u>884,046</u>		<u>171,516</u>
		910,731		174,402
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(5,467)</u>		<u>(7,949)</u>
Net current assets			<u>905,264</u>	<u>166,453</u>
Net assets	13		<u>905,568</u>	<u>167,062</u>
Funds	14			
Restricted funds			10,500	10,500
Unrestricted funds				
Designated funds			79,000	80,000
General funds			<u>816,068</u>	<u>76,562</u>
Total charity funds			<u>905,568</u>	<u>167,062</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 9 December 2022 and signed on their behalf by

R Jones

Rosie Jones - Chair

M. S. Research Treatment and Education Limited

Statement of cash flows

For the year ended 31 March 2022

	2022	2021
	£	£
Net movement in funds	738,506	63,779
Adjustments for:		
Depreciation charges	305	732
Decrease / (increase) in debtors	(23,799)	1,269
Decrease in creditors	(2,482)	(19,788)
Net cash provided by / (used in) operating activities	<u>712,530</u>	<u>45,992</u>
Increase in cash and cash equivalents in the year	712,530	45,992
Cash and cash equivalents at the beginning of the year	<u>171,516</u>	<u>125,524</u>
Cash and cash equivalents at the end of the year	<u><u>884,046</u></u>	<u><u>171,516</u></u>

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

M. S. Research Treatment and Education Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity held unrestricted net funds of £895,068 and a cash balance of £884,046 at 31 March 2022. The trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

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

Income from the government and other 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 executors to the Trust 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 probably 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 been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being the respective proportion of total costs:

	2022	2021
Raising funds	21.7%	57.3%
Charitable activities	78.3%	42.7%

i) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

j) Tangible fixed assets

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

Computer equipment	4 years
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Items of equipment are capitalised where the purchase price exceeds £500.

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

k) Debtors

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

l) Cash at bank and in hand

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

m) Creditors

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

n) Redundancy and termination costs

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

o) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

2. Income from donations and legacies

	2022	2021
	Total	Total
	£	£
Donations from online platforms	10,559	8,568
Donations from purchasing partners	8,309	9,219
Regular donations	9,349	20,198
One-off donations	8,133	3,846
Legacies	784,618	75,000
In memoriam	1,683	622
Coronavirus Job Retention Scheme	-	6,536
Total income from donations and legacies	<u>822,651</u>	<u>123,989</u>

Income from donations and legacies in both the current and prior period was fully unrestricted.

3. Government grants

The charity receives government grants, defined as funding from the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £nil (2021: £6,536). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior period.

4. Total expenditure

	Raising	Charitable	Support and	2022
	funds	activities	governance	Total
	£	£	£	£
Grants payable (note 5)	-	38,152	-	38,152
Staff costs (note 8)	10,579	5,459	11,256	27,294
Online platform fees	418	-	-	418
Fundraising event costs	870	-	-	870
Premises costs	-	-	10,020	10,020
Office running costs	-	-	2,665	2,665
Accountancy	-	-	3,540	3,540
Bank charges	-	-	336	336
Travel and subsistence	-	78	470	548
Depreciation	-	-	305	305
Sub-total	11,867	43,689	28,592	84,148
Allocation of support and governance costs	<u>6,205</u>	<u>22,387</u>	<u>(28,592)</u>	<u>-</u>
Total expenditure	<u>18,072</u>	<u>66,076</u>	<u>-</u>	<u>84,148</u>

Total governance costs in the period were £2,930 (2021: £2,340).

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

4. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Grants payable (note 5)	-	5,648	-	5,648
Staff costs (note 8)	15,409	6,349	14,930	36,688
Online platform fees	282	-	-	282
Fundraising event costs	270	-	-	270
Subscriptions	-	-	676	676
Premises costs	-	-	10,060	10,060
Office running costs	-	-	2,233	2,233
Accountancy	-	-	3,558	3,558
Bank charges	-	-	187	187
Travel and subsistence	-	(127)	19	(108)
Depreciation	-	-	732	732
Sub-total	15,961	11,870	32,395	60,226
Allocation of support and governance costs	<u>18,578</u>	<u>13,817</u>	<u>(32,395)</u>	<u>-</u>
Total expenditure	<u>34,539</u>	<u>25,687</u>	<u>-</u>	<u>60,226</u>

5. Grants payable

Grants made during the year were as follows:

	2022 £	2021 £
Grants to organisations:		
University of Oxford	30,245	-
North Bristol NHS	6,593	5,648
Grants to individuals:		
Research and education grants were made to 3 individuals (2021: Nil)	<u>1,314</u>	<u>-</u>
	<u>38,152</u>	<u>5,648</u>

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

6. Grant commitments

	2022	2021
	£	£
Grants payable:		
Grant commitments brought forward	-	22,118
Grants committed to during the period	38,152	5,648
Grants paid during the period	<u>(37,274)</u>	<u>(27,766)</u>
Grant commitments carried forward	<u>878</u>	<u>-</u>

7. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	305	732
Operating lease payments	7,762	7,762
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	<u>470</u>	<u>Nil</u>

Trustees reimbursed expenses relate to travel costs to attend trustee meetings for 1 trustee during the year (2021: Nil)

8. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	26,568	36,160
Pension costs	<u>726</u>	<u>528</u>
	<u>27,294</u>	<u>36,688</u>

No employee earned more than £60,000 during the year.

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

8. Staff costs and numbers (continued)

The key management personnel of the charitable company comprise the trustees and Fund Development Manager. The total employee benefits of the key management personnel were £24,050 (2021: £18,125).

	2022	2021
	No.	No.
Average head count	<u><u>1.3</u></u>	<u><u>3.0</u></u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021 and at 31 March 2022	<u>1,219</u>	<u>1,705</u>	<u>2,924</u>
Depreciation			
At 1 April 2021	610	1,705	2,315
Charge for the year	<u>305</u>	<u>-</u>	<u>305</u>
At 31 March 2022	<u>915</u>	<u>1,705</u>	<u>2,620</u>
Net book value			
At 31 March 2022	<u><u>304</u></u>	<u><u>-</u></u>	<u><u>304</u></u>
At 31 March 2021	<u><u>609</u></u>	<u><u>-</u></u>	<u><u>609</u></u>

11. Debtors

	2022	2021
	£	£
Prepayments	509	2,886
Accrued income	26,046	-
Other debtors	<u>130</u>	<u>-</u>
	<u><u>26,685</u></u>	<u><u>2,886</u></u>

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

12. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	1,133	4,860
Grants payable (note 6)	878	-
Accruals	3,336	3,036
Pension	120	53
	<u>5,467</u>	<u>7,949</u>

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	304	304
Current assets	10,500	79,000	821,231	910,731
Current liabilities	-	-	(5,467)	(5,467)
Net assets at 31 March 2022	<u>10,500</u>	<u>79,000</u>	<u>816,068</u>	<u>905,568</u>
Prior year comparative	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	609	609
Current assets	10,500	80,000	83,902	174,402
Current liabilities	-	-	(7,949)	(7,949)
Net assets at 31 March 2021	<u>10,500</u>	<u>80,000</u>	<u>76,562</u>	<u>167,062</u>

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

14. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
British Science Week Grant	500	-	-	-	500
The Hollister Research Fund	10,000	-	-	-	10,000
Total restricted funds	10,500	-	-	-	10,500
Unrestricted funds					
<i>Designated funds:</i>					
Contingency fund	32,000	-	-	33,000	65,000
Specific projects	34,000	-	-	(34,000)	-
Future projects & growth	14,000	-	-	-	14,000
<i>Total designated funds</i>	80,000	-	-	(1,000)	79,000
General funds	76,562	822,654	(84,148)	1,000	816,068
Total unrestricted funds	156,562	822,654	(84,148)	-	895,068
Total funds	167,062	822,654	(84,148)	-	905,568

Purposes of restricted funds

British Science Week Grant To fully fund a Digesting Science event to educate children and families who are directly affected by a family member living with MS.

The Hollister Research Fund To fully fund or contribute to medical research to benefit those living with

Purposes of designated funds

Contingency fund Represents money held in a reserve account in case of an unexpected shortfall between income and expenditure in future years.

Specific projects Represents funds intended for specific projects where the criteria has not been met to accrue the expenditure.

Future projects & growth Represents funds set aside for future projects and charity growth.

Purposes of transfers

Transfers between designated and general funds represent specific projects which are no longer going ahead and therefore do not require funds to be allocated towards them.

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2022

14. Movements in funds (continued)

Prior year comparative

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
British Science Week Grant	500	-	-	-	500
The Hollister Research Fund	10,000	-	-	-	10,000
Total restricted funds	10,500	-	-	-	10,500
Unrestricted funds					
<i>Designated funds:</i>					
Contingency fund	32,000	-	-	-	32,000
Specific projects	11,882	-	-	22,118	34,000
Future projects & growth	14,000	-	-	-	14,000
<i>Total designated funds</i>	<i>57,882</i>	<i>-</i>	<i>-</i>	<i>22,118</i>	<i>80,000</i>
General funds	34,901	124,005	(60,226)	(22,118)	76,562
Total unrestricted funds	92,783	124,005	(60,226)	-	156,562
Total funds	103,283	124,005	(60,226)	-	167,062

15. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	2,368	7,762
Within 1 - 5 years	-	-
	2,368	7,762

16. Related party transactions

There were no related party transactions during the current or prior period.