

Company no. 03005230
Charity no. 1043280

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

**Report and Unaudited Financial
Statements**

31 March 2023

M. S. Research Treatment and Education Limited

Chair's report

For the year ended 31 March 2023

This last year has seen significant change for the charity with our longstanding Chair Dr Rosie Jones retiring. Rosie has been involved with MS Research for over 25 years and Chair since November 2010. She has been instrumental in the development of the charity and a driving force behind research into MS. As well as developing the charity through many years, she has led it through the pandemic and some very challenging times for the sector and for MS Research. She leaves the charity in a strong position financially and from a research perspective. All of those involved in the charity and more broadly from the wider MS community owe her their thanks for her commitment to working towards a world without MS.

The year has also been a transitional year following the pandemic as we have seen significant fundraising activity, and we have a very healthy balance of funds. Our challenge now is to ensure we fund important research and we are implementing a new process to ensure we are committing to as much research as is possible with our funds.

As a small charity we continue to navigate the challenges of delivering this with a small team of dedicated staff working with our volunteers. Alongside this we continue to try and attract the right skills and experience from new trustees to help the charity to grow and to manage our current funds and projects. These challenges will continue into future years and will be an area we need to balance well going forward.

Overall, this has been a successful year, albeit with many challenges. As a charity we need to look forward and see how best to tackle our challenges whilst ensuring we deliver important research and ultimately improve the lives of those with MS, and those who will be diagnosed in the future.

Ben Clacy

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2023

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 that is fully accessible to people who have disability.

The Charity 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 on-line 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 pandemic and beyond.

Recently Trustees have focused on the most immediate problems. Trustees need to be arbitrators for all aspects of the charity's function. As the country continues to recover post pandemic and faces a cost of living crisis, 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.

This year the trustees have focussed on implementing a robust, peer reviewed grant giving procedure. Considerable on-going work is in hand to adapt to the very large change in income achieved over the past few years and to enable research grant giving at a more substantial level to be managed safely. The "Research for Professionals" pages of our website have been updated and developed to support applications for research and bursary applicants as well as significant promotion of our grant windows.

Appointment of Staff and Trustees

Trustee appointments are an ongoing process and trustees are usually recruited for MSR through personal contact and advertisements in REACH. Adverts for Grant Giving, Financial and HR Trustees have been posted and as a result of home working advancements post pandemic we were able to extend our reach and received considerable interest. Of those who expressed an interest, all wished to explore the process more fully, resulting in potential new trustees for 2023-2024.

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.

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2023

Staff appointments were discussed at several meetings during the year and the need for a communications officer was agreed as the most urgent appointment to be made. This position was filled on 21 April 2022. 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.

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, MSR. 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 2022 and 2023, having recruited a Communications Officer MSR have increased and improved our online presence. With the aim of supporting people with MS using health-related articles and a monthly newsletter bulletin to support those coping with MS specifically as new information was published. This included new and emerging information on the relationship between the various drugs used for MS treatment. The rate of social media posts was greatly increased to try and keep people up to date with the ever-evolving picture, post pandemic. During the previous financial year most of our fundraising appeals were moved to on-line platforms such as Facebook. This has continued into the current year as well as supporting fundraisers in local and national communities.

We continued to provide free of charge face-to-face support for people with MS related Fatigue (FACETS) as well as on-line delivery. 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 developing the on-line version of the programme with Bournemouth University to develop feedback and evaluation of the on-line version of the programme.

Active research projects were significantly affected by the pandemic. Two of our major projects were suspended in 2020 in line with NHS and NIHR policy to avoid bringing patients not needing essential treatment into hospital departments while the risk of Covid 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 on-line 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.

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2023

Our 5-year development plan, set up in 2016 was coming to an end in 2021 and the decision was upheld 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 2022 to March 2023 attention remained focused on how to deliver support to people with MS remotely and in compliance with general regulations and clinical and scientific advice. We also took advice from University and NHS research managers where we had active research programmes as to how their organisations were coping post pandemic. We also consulted national research support agencies such as NIHR (National Institute for Health Research) on best procedures. These measures resulted in modest research recovery and growth from October 2021.

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. We were also able to continue to offer bursaries to enable trainees and senior clinical staff to attend the conferences and learning events on MS that were held during the year.

Status of approved research projects during 2022-2023

The study (CHARMED MS, CHARacterisation of Movement to predict Efficacy of DBS in MS), a multidisciplinary project based at The Brain Centre at North Bristol NHS Trust and University of the West of England. 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 as well as local research management teams was sought and recruitment to the study delayed for a further period of time.

DHSC introduced the Research Reset programme in 2022. Its aim was to make portfolio delivery achievable within planned timelines (time and target) and sustainable within the resources and capability currently available in the NHS. The idea was to free up capacity across the research system, by working with funders and sponsors to support the review of studies that have already completed, or that were unlikely to be able to deliver their endpoints in the post-pandemic environment.

Consequently, the decision to abandon the CHARMED MS research project was made in 2022, trustees and stakeholders were informed as per the terms laid out in MSR’s funding confirmation letter and procedures.

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. Studies completed to date were expected to be published during 2021-2022, this was delayed as a result of the pandemic. The following paper was published in June 2023.

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2023

Langley C, Masuda N, Godwin S, De Marco G, Smith AD, Jones R, Bruce J and Thai NJ (2023) Dysfunction of basal ganglia functional connectivity associated with subjective and cognitive fatigue in multiple sclerosis. *Front. Neurosci.* 17:1194859. doi: 10.3389/fnins.2023.1194859:

MSR funded a stipend for Stella Langley's (nee Van Antwerpen) PhD.

Angela Davies Smith who runs the FACETS MS Fatigue management courses continued to deliver in person and on-line FACETS support offering three fully booked courses during the year.

Oxford Academic Grant

At the Trustees meeting of 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 time 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.

£10,000 of the reserve funds held over and restricted as the "Hollister Grant" for research purposes only were attributed to this grant.

Due to unforeseen circumstances this project was delayed and an extension was sought. This extension was approved by our board on 21 February for 12-month term from 30 April 2023 to 30 April 2024.

Throughout the year we continued to hold trustee meetings and staff meetings using email and Zoom. Trustee meetings were held using Zoom on 27 May 2022, 22 July 2022, 4 November 2022 and 9 December 2022. Regular staff meetings were held meetings over the period April 2022 to July 2023 with Rosie Jones (pre-retirement), Ben Clacy (after appointment), Abi Wiltshire and Lucy

During this time MS Research was informed of several legacies either received or pending. These were noted and updated in the minutes for the Trustees meeting of 27 May and 04 November. 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 the successful implementation of a more robust online Grant Application Procedure to ensure spending for research is prioritised in 2023-2024.

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2023

3. Financial review

Reserves policy

In the past our policy on managing reserves has been two-fold, committed funds and contingency reserves, as detailed below.

1. To keep in hand a sum of money to enable the completion of on-going research studies, or to initiate new studies with appropriate funds in hand to ensure there are no delays in starting or funding 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.
2. Contingency reserves are to enable a basic office service to continue with the aim of promoting recovery or other actions as needed in the case of income failure. A contingency fund of £65,000 was agreed for skeleton office staffing, essential running costs and rent to ensure time for recovery in the case of the forced ongoing disruption of income due to the pandemic in 2020 and beyond.

Our current reserves sit significantly beyond our policy due to high levels of fundraising over the last two years. Our aim over the coming year is to significantly increase our research activity and to use the majority of these funds for this research. During the coming year we will review our reserves policy.

Other projects such as FACETS fatigue programmes did continue on-line during the year, these are accounted for as payments to Angela Davies Smith up to August 2022 NHS invoices 384367 and 383477.

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. The same student submitted a further application to support present their work at ECTRIMS in Amsterdam in October 2022. This request was approved for the amount of £1,190.

Although for the saddest of reasons, our income was significantly boosted by several large donations arising from legacies. Payments were received of £13,500 in January 2023, £55,447 in July 2022, £9,470 in September 2022 and £14,485 in August 2023.

Notifications of further legacies were also received during 2022 - 2023.

Our income for the year ending 31 March 2023 was £222,025, expenditure £75,985, leaving a surplus of £146,040.

Trustee expenses during 2022-2023 amounted to £36 of approved travel expenses.

M. S. Research Treatment and Education Limited

Report of the trustees

For the year ended 31 March 2023

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
- 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 TBC and signed on their behalf by

Ben Clacy - Interim 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 2023, which are set out on pages 10 to 22.

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

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.

Date: TBC

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 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	2	-	220,611	220,611	822,651
Investments		-	1,414	1,414	3
Total income		-	222,025	222,025	822,654
Expenditure on:					
Raising funds		-	22,105	22,105	18,072
Charitable activities		-	53,820	53,820	66,076
Total expenditure	4	-	75,925	75,925	84,148
Net income	7	-	146,100	146,100	738,506
Transfers between funds		(10,000)	10,000	-	-
Net movement in funds		(10,000)	156,100	146,100	738,506
Reconciliation of funds:					
Total funds brought forward		10,500	895,068	905,568	167,062
Total funds carried forward		500	1,051,168	1,051,668	905,568

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.

M. S. Research Treatment and Education Limited

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		-	304
Current assets				
Debtors	11	16,837		26,685
Cash at bank and in hand		<u>1,039,528</u>		<u>884,046</u>
		1,056,365		910,731
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(4,697)</u>		<u>(5,467)</u>
Net current assets			<u>1,051,668</u>	<u>905,264</u>
Net assets	13		<u>1,051,668</u>	<u>905,568</u>
Funds	14			
Restricted funds			500	10,500
Unrestricted funds				
Designated funds			79,000	79,000
General funds			<u>972,168</u>	<u>816,068</u>
Total charity funds			<u>1,051,668</u>	<u>905,568</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 TBC and signed on their behalf by

Ben Clacy - Interim Chair

M. S. Research Treatment and Education Limited

Statement of cash flows

For the year ended 31 March 2023

	2023	2022
	£	£
Net movement in funds	146,100	738,506
Adjustments for:		
Depreciation charges	304	305
Decrease / (increase) in debtors	9,848	(23,799)
Decrease in creditors	(770)	(2,482)
Net cash provided by operating activities	<u>155,482</u>	<u>712,530</u>
Increase in cash and cash equivalents in the year	155,482	712,530
Cash and cash equivalents at the beginning of the year	<u>884,046</u>	<u>171,516</u>
Cash and cash equivalents at the end of the year	<u><u>1,039,528</u></u>	<u><u>884,046</u></u>

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2023

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 £1.05m and a cash balance of £1.04m at 31 March 2023. 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 2023

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	29.1%	21.7%
Charitable activities	70.9%	78.3%

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 £1,000.

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2023

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) 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.

o) 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 2023

2. Income from donations and legacies

	2023	2022
	Total	Total
	£	£
Donations from online platforms	6,721	10,559
Donations from purchasing partners	130	8,309
Regular donations	11,331	9,349
One-off donations	12,803	8,133
Legacies	180,156	784,618
In memoriam	9,470	1,683
	<u>220,611</u>	<u>822,651</u>
Total income from donations and legacies		

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

3. Government grants

The charity received no government grants in the current or prior period.

4. Total expenditure

	Raising	Charitable	Support and	2023
	funds	activities	governance	Total
	£	£	costs	£
Grants payable (note 5)	-	6,642	-	6,642
Staff costs (note 8)	8,271	16,331	19,920	44,522
Online platform fees	324	-	-	324
Fundraising event costs	925	-	-	925
Premises costs	-	-	10,135	10,135
Office running costs	-	-	9,184	9,184
Accountancy	-	-	3,440	3,440
Bank charges	-	-	264	264
Travel and subsistence	-	185	-	185
Depreciation	-	-	304	304
	<u>9,520</u>	<u>23,158</u>	<u>43,247</u>	75,925
Sub-total				
Allocation of support and governance costs	<u>12,585</u>	<u>30,662</u>	<u>(43,247)</u>	<u>-</u>
Total expenditure	<u>22,105</u>	<u>53,820</u>	<u>-</u>	<u>75,925</u>

Total governance costs in the period were £2,676 (2022: £2,930).

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2023

4. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 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>

5. Grants payable

Grants made during the year were as follows:

	2023 £	2022 £
Grants to organisations:		
University of Oxford	-	30,245
North Bristol NHS	5,452	6,593
Grants to individuals:		
Research and education grants were made to 1 individuals (2022: 3)	<u>1,190</u>	<u>1,314</u>
	<u>6,642</u>	<u>38,152</u>

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Grant commitments

	2023	2022
	£	£
Grants payable:		
Grant commitments brought forward	878	-
Grants committed to during the period	6,642	38,152
Grants paid during the period	<u>(7,520)</u>	<u>(37,274)</u>
Grant commitments carried forward	<u>-</u>	<u>878</u>

7. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	304	305
Operating lease payments	9,511	7,762
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	36	470
Independent examiner's remuneration (excluding VAT)	<u>2,200</u>	<u>2,050</u>

Trustees reimbursed expenses relate to travel costs to attend trustee meetings for 1 trustee during the year (2022: 1)

8. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	43,352	26,568
Pension costs	<u>1,170</u>	<u>726</u>
	<u>44,522</u>	<u>27,294</u>

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

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2023

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 £28,464 (2022: £24,050).

	2023	2022
	No.	No.
Average head count	<u><u>2.5</u></u>	<u><u>1.3</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 2022 and at 31 March 2023	<u>1,219</u>	<u>1,705</u>	<u>2,924</u>
Depreciation			
At 1 April 2022	915	1,705	2,620
Charge for the year	<u>304</u>	<u>-</u>	<u>304</u>
At 31 March 2023	<u>1,219</u>	<u>1,705</u>	<u>2,924</u>
Net book value			
At 31 March 2023	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 31 March 2022	<u>304</u>	<u>-</u>	<u>304</u>

11. Debtors

	2023	2022
	£	£
Prepayments	1,179	509
Accrued income	14,485	26,046
Other debtors	<u>1,173</u>	<u>130</u>
	<u><u>16,837</u></u>	<u><u>26,685</u></u>

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2023

12. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	1,071	1,133
Grants payable (note 6)	-	878
Accruals	3,417	3,336
Pension	209	120
	<u>4,697</u>	<u>5,467</u>

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	-
Current assets	500	79,000	976,865	1,056,365
Current liabilities	-	-	(4,697)	(4,697)
Net assets at 31 March 2023	<u>500</u>	<u>79,000</u>	<u>972,168</u>	<u>1,051,668</u>
Prior year comparative	Restricted funds £	Designated funds £	General 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>

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2023

14. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
British Science Week Grant	500	-	-	-	500
The Hollister Research Fund	10,000	-	-	(10,000)	-
Total restricted funds	10,500	-	-	(10,000)	500
Unrestricted funds					
<i>Designated funds:</i>					
Contingency fund	65,000	-	-	-	65,000
Future projects & growth	14,000	-	-	-	14,000
<i>Total designated funds</i>	79,000	-	-	-	79,000
General funds	816,068	222,025	(75,925)	10,000	972,168
Total unrestricted funds	895,068	222,025	(75,925)	10,000	1,051,168
Total funds	905,568	222,025	(75,925)	-	1,051,668

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 MS.

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.

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

Purposes of transfers

The Hollister research fund was fully spent in the prior year in line with its restriction towards the Oxford research grant.

M. S. Research Treatment and Education Limited

Notes to the financial statements

For the year ended 31 March 2023

14. Movements in funds (continued)

Prior year comparative

	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

15. Operating lease commitments

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

	2023 £	2022 £
Amount falling due:		
Within 1 year	9,474	9,474
Within 1 - 5 years	-	9,474
	9,474	18,948

16. Related party transactions

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