

Charity registration number 1043280

Company registration number 03005230 (England and Wales)

**M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2025**

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	B T Clacy C Singleton The Honourable S L Joiner	(Appointed 4 November 2024) (Appointed 4 November 2024)
<b>Secretary</b>	L Taylor	
<b>Charity number</b>	1043280	
<b>Company number</b>	03005230	
<b>Registered office</b>	Spirella Building Bridge Road Letchworth Hertfordshire United Kingdom SG6 4ET	
<b>Independent examiner</b>	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	

---

# **M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

---

# **M. S. RESEARCH TREATMENT AND EDUCATION LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE PERIOD ENDED 31 JULY 2025**

---

The trustees present their annual report and financial statements for the period ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles and Memorandum, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The charity's objectives were changed during the year ahead of a merger with the Multiple Sclerosis Trust that was enacted on 4 November 2024. Its objectives are to advance the education of persons by co-operating with the medical profession to encourage scientific research into the causes of and cure of multiple sclerosis (MS) and to aid and ameliorate the conditions of those suffering from it; and promote and fund research that can be expected to further the understanding of MS and lead to more effective clinical treatment to develop or test therapeutic equipment and investigate methods of social management of the disease and to publish the useful results thereof.

Prior to the merger with the Multiple Sclerosis Trust, the charity primarily carried out these objectives by provision of grant funding for research projects and programmes that aim to advance the treatment and management of MS. The charity also supported 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.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

Most of the activity undertaken during the year prepared the charity for the merger with the Multiple Sclerosis Trust. This notwithstanding, in August 2024, the charity awarded a three-year funding agreement with Dr Gavin Brittain of Sheffield Teaching Hospitals NHS Foundation Trust to explore real-world mobility in Progressive MS using wearable technology. Ongoing review of the progress of this research passed to the Multiple Sclerosis Trust following the merger.

### **Financial review**

During the sixteen months ended 31 July 2025, the charity changed its financial year to align with that of the Multiple Sclerosis Trust. It therefore ends on 31 July rather than 31 March.

At the 31 July 2025, the charity held nil funds (31 March 2024: £1,096,062). The reason for the decline was that all funds were gifted as an unrestricted donation upon completion of the merger. This donation amounted to £962,157. The charity has now ceased ordinary operating activity, and is no longer expected to hold funds. Any funds it does receive will be gifted to the Multiple Sclerosis Trust.

The total income for the sixteen-month period ended 31 July 2025 was £71,063 (year-ended 31 March 2024: £188,962), while the net loss of the charity before transfer of funds to the Multiple Sclerosis Trust, was £133,905 (year-ended 31 March 2024: net surplus: £44,394). The switch from surplus to loss was primarily due to a three-year research grant being awarded to Sheffield Teaching Hospitals NHS Foundation Trust.

### **Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 23 December 1994 and is governed by its Memorandum and Articles of Association.

## M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE PERIOD ENDED 31 JULY 2025**

---

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

B T Clacy	
C Singleton	(Appointed 4 November 2024)
The Honourable S L Joiner	(Appointed 4 November 2024)
B Pagington	(Resigned 4 November 2024)
O Pagington	(Resigned 4 November 2024)
N Sood	(Resigned 4 November 2024)

None of the trustees has any beneficial interest in the company. All three trustees are also directors of the Multiple Sclerosis Trust.

All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....  
B T Clacy  
Trustee

Date: 06/01/2026

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## 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 financial statements of M. S. Research Treatment and Education Limited (the charity) for the period ended 31 July 2025.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

**Tracey Richardson BSc (Hons) FCA (Independent Examiner)**  
**For and on Behalf of Azets Audit Services**



Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ  
United Kingdom

Dated: 29/1/26

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	69,973	-	69,973	186,499	-	186,499
Investments	4	1,090	-	1,090	2,463	-	2,463
<b>Total income</b>		<b>71,063</b>	<b>-</b>	<b>71,063</b>	<b>188,962</b>	<b>-</b>	<b>188,962</b>
<b>Expenditure on:</b>							
Raising funds	5	31,832	-	31,832	16,977	-	16,977
Charitable activities	6	173,136	-	173,136	127,591	-	127,591
Transfer out to Multiple Sclerosis Trust	6	962,157	-	962,157	-	-	-
<b>Total charitable expenditure</b>		<b>1,135,293</b>	<b>-</b>	<b>1,135,293</b>	<b>127,591</b>	<b>-</b>	<b>127,591</b>
<b>Total expenditure</b>		<b>1,167,125</b>	<b>-</b>	<b>1,167,125</b>	<b>144,568</b>	<b>-</b>	<b>144,568</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(1,096,062)</b>	<b>-</b>	<b>(1,096,062)</b>	<b>44,394</b>	<b>-</b>	<b>44,394</b>
Gross transfers between funds		500	(500)	-	-	-	-
<b>Net (expenditure)/income for the period/ Net movement in funds</b>		<b>(1,095,562)</b>	<b>(500)</b>	<b>(1,096,062)</b>	<b>44,394</b>	<b>-</b>	<b>44,394</b>
Fund balances at 1 April 2024		1,095,562	500	1,096,062	1,051,168	500	1,051,668
<b>Fund balances at 31 July 2025</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,095,562</b>	<b>500</b>	<b>1,096,062</b>

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

All income and expenditure derive from continuing activities.

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

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	13	-	-	3,937	
Cash at bank and in hand		-	-	1,101,912	
				1,105,849	
<b>Creditors: amounts falling due within one year</b>					
	14	-	-	(9,787)	
Net current assets			-		1,096,062
<b>Income funds</b>					
Restricted funds	15		-		500
Unrestricted funds			-		1,095,562
			-		1,096,062


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 July 2025.

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

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 05/01/2026

  
 B T Clacy  
 Trustee

Company registration number 03005230

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 JULY 2025

---

#### 1 Accounting policies

##### Charity information

M. S. Research Treatment and Education Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Spirella Building, Bridge Road, Letchworth, Hertfordshire, SG6 4ET, United Kingdom.

##### 1.1 Reporting period

The accounts are for a 16 month period ended 31 July 2025 and consequently information shown in the comparatives which is for a 12 month period may not be entirely comparable.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention to include certain financial instruments at fair value. Endif} The principal accounting policies adopted are set out below.

##### 1.3 Going concern

On 5 November 2024 the operations, assets and liabilities of the charity were transferred into Multiple Sclerosis Trust (charity number 1088353). Following the transfer the charity has been dormant.

##### 1.4 Charitable funds

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

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

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

---

### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Computers	4 years straight line
-----------	-----------------------

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

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

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	69,168	29,861
Legacies receivable	805	156,638
	<u>69,973</u>	<u>186,499</u>

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

---

3	Donations and legacies	(Continued)	
		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	<b>Donations and gifts</b>		
	Donations from online platforms	-	499
	Donations from purchasing partners	-	625
	Regular donations	14,893	11,199
	One-off donations	54,275	17,538
		<u>69,168</u>	<u>29,861</u>
4	Investments	Unrestricted funds	
		2025 £	2024 £
	Interest receivable	1,090	2,463
		<u>1,090</u>	<u>2,463</u>
5	Raising funds	Unrestricted funds	
		2025 £	2024 £
	<u>Fundraising and publicity</u>		
	Other fundraising costs	234	550
	Staff costs	31,598	16,427
		<u>31,832</u>	<u>16,977</u>
	Fundraising and publicity	31,832	16,977
		<u>31,832</u>	<u>16,977</u>

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 6 Charitable activities

	2025	2024
	£	£
Staff costs	1,006	32,347
Depreciation and impairment	174	-
Research registry	999	-
Transfer out to Multiple Sclerosis Trust	962,157	-
	<u>964,336</u>	<u>32,347</u>
Grant funding of activities (see note 7)	138,633	50,629
Share of support costs (see note 8)	10,578	23,918
Share of governance costs (see note 8)	21,746	20,697
	<u>1,135,293</u>	<u>127,591</u>

### 7 Grants payable

	2025	2024
	£	£
Grants to institutions:		
University of Sheffield	138,633	-
University of Bournemouth	-	50,629
	<u>138,633</u>	<u>50,629</u>

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Consultancy	420	-	420	720	-	720
Bank charges	70	-	70	143	-	143
Office running costs	3,254	-	3,254	11,375	-	11,375
Travel and subsistence	-	-	-	713	-	713
Premises costs	6,834	-	6,834	10,967	-	10,967
Legal and professional	-	21,746	21,746	-	17,937	17,937
Accountancy	-	-	-	-	2,760	2,760
	<u>10,578</u>	<u>21,746</u>	<u>32,324</u>	<u>23,918</u>	<u>20,697</u>	<u>44,615</u>
Analysed between Charitable activities	<u>10,578</u>	<u>21,746</u>	<u>32,324</u>	<u>23,918</u>	<u>20,697</u>	<u>44,615</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 10 Employees

The average monthly number of employees during the period was:

	2025	2024
	Number	Number
	3	4
	<u>3</u>	<u>4</u>
Employment costs	2025	2024
	£	£
Wages and salaries	31,598	47,555
Social security costs	280	-
Other pension costs	726	1,219
	<u>32,604</u>	<u>48,774</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

### 12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 £	2024 £
In respect of:		
Property, plant and equipment	174	-
	<u>174</u>	<u>-</u>

### 13 Debtors

Amounts falling due within one year:

	2025 £	2024 £
Other debtors	-	3,444
Prepayments and accrued income	-	493
	<u>-</u>	<u>3,937</u>

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

Other creditors  
Accruals and deferred income

	2025 £	2024 £
Other creditors	-	5,602
Accruals and deferred income	-	4,185
	<u>-</u>	<u>9,787</u>

### 15 Restricted funds

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

	Movement in funds			
	Incoming resources £	Balance at 1 April 2024 £	Transfers £	Balance at 31 July 2025 £
British Science Week Grant	-	500	(500)	-
	<u>-</u>	<u>500</u>	<u>(500)</u>	<u>-</u>

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.

# M. S. RESEARCH TREATMENT AND EDUCATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2025

16	Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
	Fund balances at 31 July 2025 are represented by:						
	Current assets/(liabilities)	-	-	-	1,095,562	500	1,096,062
		-	-	-	1,095,562	500	1,096,062

### 17 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).