

Company Registration Number: 4247766

Charity Registration Number: 1088353



A Company Limited by Guarantee

Trustees' Annual Report & Financial Statements

For the Year Ended 31 July 2015

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Multiple Sclerosis Trust

Legal and Administrative Details

Name of Company: Multiple Sclerosis Trust

Company Registration Number: 4247766

Charity Registration Number: 1088353

Registered Address: Spirella Building
Bridge Road
Letchworth
Hertfordshire
SG6 4ET

Telephone Number: 01462 476700

Website: www.mstrust.org.uk

Trustees:

The following members were in office at the date of signing this report and throughout the year:

Paul Budd ⁽¹⁾
Laura Chapman (Chair) ^(e) ⁽³⁾
Gillian Holt ^(e) ⁽¹⁾ ⁽³⁾
Hon. Sarah Joiner ⁽¹⁾ ⁽²⁾
Christine Jones ^(e) ⁽¹⁾
Nicholas Kavanagh ⁽¹⁾
Professor Dawn Langdon ^(e) ⁽²⁾ ⁽³⁾
Thea Longley ^(e)
Professor Neil Scolding

Company Secretary: Pamela Macfarlane

Patrons: Jackie and Laurence Llewelyn-Bowen
Lady Rifkind
(All have personal experience of MS)

Senior Management Team: Pamela Macfarlane – Chief Executive
Amy Bowen – Director of Service Development
Joanne Sopala⁽¹⁾ – Director of Fundraising & Marketing

Bankers: NatWest Bank PLC
Station Place, Letchworth
Hertfordshire, SG6 3AL

Solicitors: Bates, Wells & Braithwaite
2–6 Cannon Street
London, EC4M 6YH

Statutory Auditors: BDO LLP
55 Baker Street
London, W1U 7EU

Key:

^(e) Director of Multiple Sclerosis Trust (Education) Ltd

⁽¹⁾ Director of Multiple Sclerosis Trust (Trading) Ltd

Committees of the Board:

⁽¹⁾ Member of the Audit and Risk Committee

⁽²⁾ Member of the Research Committee

⁽³⁾ Member of the Remuneration Committee

Objectives and Activities for the Public Benefit

The Multiple Sclerosis Trust's (MS Trust) vision is to enable people with multiple sclerosis (MS) to live their lives to the full.

Our aim is to make a real difference for people with MS by:

- Being a trusted source of information and support;
- Working to secure the future of MS specialist services;
- Acting as a policy advocate to ensure that people with MS get the services they need.

The MS Trust exists to help everyone affected by MS. Over 100,000 people in the UK are diagnosed with MS, which remains the most common cause of neurological disability in young adults. Because diagnosis is usually in their 20s and 30s, the impact on the individual and their family is life-changing and life-long.

Whilst acknowledging that a diagnosis of MS can be devastating for both the individual and their family, the MS Trust believes that with good information and the support of specialist professionals, positive steps can be taken to improve and maintain quality of life.

The MS Trust believes that people with MS should:

- Have the information to help make the right choices for them;
- Be equal partners with the professionals in making choices about their health care;
- Have access to high quality services, including MS specialist nurses and therapists, to enable them to maintain as active a lifestyle as possible.

Information

The Information Service remains the MS Trust's flagship offering to those who live and work with MS and it is the core expression of our charitable aims. It is a key means of delivering the mission and values of the MS Trust to a wide audience, many of whom are already our supporters. The Information Service is delivered by a team of skilled information specialists, often working in partnership with clinical experts in different aspects of MS care.

The service comprises:

- A personal enquiry service provided by phone, email, and social media;
- Research, news and media updates on developments related to MS;
- Online and printed content on a wide range of topics for people affected by MS;
- A national map of MS services;
- Updates and sharing experience of the latest research, treatments, and clinical practice for people affected by MS via the MS Trust quarterly newsletter, *Open Door* and for health professionals via a quarterly journal *Way Ahead*.

We aim to ensure that all people affected by MS and health professionals have access to our evidence based health information. No charge is made for our information services and publications. We aim to make our services as accessible as possible using different media, including the telephone, email, and social media.

Health Professionals Programme

Our relationship and support for MS health professionals continues to differentiate the MS Trust. We have established a Health Professionals' Programme which includes our education events as well as other projects and forms of support.

The goal of our courses is to improve health care and services for people with MS as the NHS does not provide training in MS care or in specialist practice. We also run a number of study days,

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which are available to generalist practitioners, to increase their awareness of the effects of MS, and improve the experience for people with MS who seek advice and support from local services.

In addition to education events, the Health Professionals' Programme includes GEMSS (Generating Evidence in MS Services) our flagship programme developing tools and metrics to collect evidence about how services work best for people with MS and helping develop NHS services for the future.

We also produce online and printed information resources for health professionals and managers looking to develop MS services in line with best practice, or to defend posts which may be under threat. These include a quarterly research digest and *Way Ahead*, our quarterly periodical for health professionals.

Influencing and Shaping Health Policy

Our direct services for people with MS and our strong relationships with health professionals give us the knowledge and expertise to be a trusted and credible voice for change. We focus our influencing work on national health policies which affect people living with MS and the health professionals who support them.

Our current priorities are:

- Equity of MS service provision;
- Access to drugs and treatments;
- Efficiency and effectiveness of MS services;
- Security of MS services and specialists;
- The evidence around the importance of early treatment;
- Development of the NICE Quality Standard on MS.

We work in a number of different ways to influence health policy and bring about change:

- We conduct research to build the evidence base about MS services and the issues that are important to people living with MS;
- We respond to consultations and calls for evidence;
- We build relationships and meet with the people who make and influence health policy to raise key issues and share our expertise;
- We work collaboratively with other organisations to push for change;
- We share our learning through publishing reports or journal papers and speaking at conferences;
- We provide politicians, NHS managers and commissioners with evidence about the value of specialist services;
- We work with healthcare professionals to help local services improve, and to defend services under threat.

Public Benefit

We continue to operate as an independent, nationally recognised charity working with the relevant umbrella charitable bodies and professional organisations to help all people affected by MS and to develop the specialist health services that they need.

The Trustees consider that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and that the benefits that the charity provides are not unreasonably restricted.

Achievements and Performance

(all references to 2015 cover the financial year August 2014-July 2015)

During this year, we completed the following projects as planned:

Information

1. Launch, disseminate and evaluate a new suite of printed and online resources for people newly diagnosed with MS

In 2014 we developed *Making Sense of MS*, a suite of resources for people newly diagnosed with MS. This includes a small booklet designed to be given out at diagnosis by the neurologist or other member of the MS team. The booklet provides basic information on MS and signposts to further information. There is also a folder of more detailed information sheets on a range of key topics, allowing anyone with MS to choose a greater depth of information on the subjects of the most importance to them.

In addition, our online content for those who are newly diagnosed was revised and restructured, incorporating videos of people with MS sharing their personal experiences and from MS health professionals talking about aspects of the condition and introducing topics that will help people with MS adjust to their new circumstances and get the most from the services available to them.

A media campaign launched via national and regional press and local radio to raise awareness of the resources reached 18 million people. The campaign highlighted the statements in the NICE Guideline for MS, which say that everyone should be offered oral and written information at diagnosis. During the campaign there was a 300% increase in video views on our YouTube channel, 3,000 visits per week to the resources on our website and over 500 people signed up to *Open Door*, our free quarterly newsletter for people with MS.

The evaluation of the project is now ongoing, so far there is a modest number of responses. The early results show that most people are receiving the booklet from their neurologist and further information from their MS nurse within 6 weeks of diagnosis. Respondents said they felt the resources had increased their understanding of MS, helped them to come to terms with their diagnosis, and increased their confidence in managing their MS. They understood where they could get further information and were helped to avoid misleading information on the web. They also thought it would help them ask their neurologist more relevant questions and they could explain MS better to family and friends.

"It helped me come to terms with the fact that I am now an MS sufferer and the symptoms I experienced before diagnosis are normal and nothing to be frightened of"

"It is good to receive an accurate and trustworthy information pack to sit and go through with my family, before I was simply searching the internet. I felt more confident in explaining my MS symptoms to others"

In total almost 5,000 packs of the booklet and folder have been distributed to specialist nurses and to people with MS and the evaluation will continue.

2. Audit, review and restructure of the content of our website

As part of an organisation-wide project to redesign our website to improve the user experience, the Information Team have undertaken an audit, review and restructure of our content. The feedback received has enabled us to embed a refreshed understanding of user requirements as well as the latest evidence in information provision. The new website is due to launch in September 2015.

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3. Online decision aid for people with relapsing remitting MS who are considering treatment with disease modifying drugs (DMDs)

There are now eleven MS disease modifying drugs for people with relapsing remitting MS, including four approved by NICE within the last two years. For people diagnosed with MS the decision around DMDs is complex, needing an understanding of efficacy, risk and lifestyle implications, for example starting a family, as well as understanding the implications of leaving the disease untreated. Working with the MS team at University College London Hospital Foundation Trust, a wider editorial group of MS health professionals from across the UK and people with MS, we have redeveloped *MS Decisions*, an established online resource to help people with relapsing-remitting MS understand the disease modifying drug treatments available to them. *MS Decisions* will be launched in September 2015 along with the new website.

4. Open Door and Enquiry Service

Open Door is our free quarterly newsletter. It contains the latest news, research and experiences of people affected by MS and the health professionals who work with them. Open Door is now sent out in print to over 22,000 people each quarter - a 6% increase on last year and to around 4,300 people electronically - a 35% increase. Using social media we have regular communication with Open Door readers gaining feedback, ideas and potential new contributors.

The Enquiry Service averaged 230 calls per month during 2015, covering a wide range of MS topics. Obtaining detailed answers for enquiries often requires research and written follow up, 96% of enquiries were answered within our target of 3 days or fewer. In addition we have despatched almost 40,000 of our books, an increase of 16% on last year.

The Information Team regularly evaluate their service by following up with callers over the telephone or online.

"Thank you so much for your help and information! It was really kind of you to go into such detail, giving specialist advice that I couldn't find online, and helping to put my mind at rest. Also thanks for speaking with my mum I am sure she has been worried too."

"Thank you so much for your in depth information it was very helpful and gave us a clearer picture of the neurologist's letter."

5. Other Information Activities

In order to maintain compliance with the Information Standard accreditation we revised and reprinted two of our publications *Living with Fatigue* and *MS and Me*. In addition, our book *Secondary Progressive MS* was highly commended at the British Medical Association Patient Information Awards.

Due to the extensive work we have undertaken on the website, two projects planned for 2015 have been postponed: developing the business case for the next self-management guide on emotional wellbeing, and to scope a project on pregnancy and parenthood and MS.

In the forthcoming year, we have the following activities planned:

- To complete, launch and evaluate the new MS Trust website and *MS Decisions*;
- To continue to enrich the content of the website including adding personal experiences;
- Revise Bladder and Bowel booklets, *MS Explained* and the Kids Guide to MS both in print and on the website;
- To work closely with the MS health professionals and people with MS to identify resource and information gaps which will define future information projects.

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Health Professionals' Programme

Our education events continue to be well attended, well evaluated and key to establishing and maintaining our links with MS health professionals. In total, 641 UK delegates attended our courses during 2015.

As planned MS Trust (Education) Ltd delivered the following education events:

- 1. MS Trust multidisciplinary three day annual conference** – Almost 300 delegates and 25 exhibitors attended the conference, which was an opportunity to learn about the latest research, practice and treatments. Seven plenary sessions and a further 18 seminars enabled sharing of best practice, skills and experience.
- 2. Development of MS care and management for specialists** – 42 delegates attended this five day course run in March and October. This module for new in post MS specialist nurses and allied health professionals working in MS, remains a well-attended and evaluated course. It is a comprehensive introduction to best practice in the care and treatment of people with MS, and it is accredited by Birmingham City University.
- 3. MS Trust annual specialist nurses meeting** – Almost 50% of the UK MS specialist nurses attended this meeting, which was an opportunity to update their skills and share experiences.
- 4. MS study days/masterclass** – Three events were held and attended by 195 health professionals in generalist posts, who see people with MS as part of their caseload. Events were held in partnership with Association of Chartered Physiotherapists in Neurology (ACPIN) and Therapists in MS. In addition 42 delegates attended a *Masterclass on Sexual Dysfunction* in partnership with the National Hospital for Neurology and Neurosurgery.

As part of our broader programme of support for health professionals we continued our Generating Evidence in MS Services programme:-

- 5. GEMSS** – Following on from four GEMSS I groups last year, eleven new MS teams throughout the UK took part in the GEMSS II evaluation project during this year. As well as collecting data about their service, the teams each undertook a patient experience survey of people with MS within their caseload, facilitated and analysed by the MS Trust. This survey together with the caseload and activity data collected by the teams, including their performance against a common set of key performance indicators, was analysed with the support of our GEMSS facilitator. Detailed local reports for each service have now been produced and a meta analysis of the data from all the teams' reports will be published in autumn 2015. This evidence will be used to influence NICE as they produce a Quality Standard for MS and to form the base evidence for a new capacity building project.
- 6. MS specialist nursing in the UK – The Case for Equitable Provision** – Following on from the survey of MS specialist nursing published last year, this report presents a detailed description of the role of the MS specialist nurse and maps provision of MS specialist nursing by Clinical Commissioning Group and Health Board across the UK, highlighting the challenges for both nurses and people with MS. As part of this project we also ran a consensus meeting to define a caseload for MS nurses. A paper summarising the findings from this meeting *Modelling Sustainable Caseloads for MS specialist Nurses* was produced. Both papers were published in a national nursing journal.

A project to produce a commissioning toolkit for allied health professionals was cancelled as the initial scoping revealed alternatives had already been produced.

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Influencing Health Policy and Campaigning

The revised NICE clinical guideline for MS was published in October 2014. Whilst there are some positive points to be welcomed within the guideline, overall the MS Trust was disappointed that the guidance fails to deliver a comprehensive overview of what people with MS need and the NHS should deliver. It also lacks a clear commitment to MS specialists, particularly MS specialist nurses, which we view as a significant weakness. We have worked with the MS Society to express our concerns to NICE, in addition to parliamentarians with an interest in MS.

The MS Trust has also been a contributor to the consultation on the Quality Standards to support implementation of the NICE clinical guideline and have worked closely with NICE to use the evidence generated in our GEMSS programme to help inform defining quality standards and associated metrics.

For MS Awareness Week 2015 we launched the Heart of MS Care campaign. The immediate goal of the campaign was to engage more people with MS – specifically to add 500 new *Open Door* subscribers in the month following MS Awareness Week. Our medium-term goal was to raise awareness of the MS Trust's work supporting MS specialist services. Our long-term goal is to secure more MS specialists with sustainable caseloads. Our campaign launched on 4 March and as of August 2015, 1,322 people have signed up to our campaign and over 1700 subscribed to *Open Door*.

We have been involved in supporting a number of MS nurses and allied health professionals whose posts or services have been under threat and our interventions and guidance have directly contributed to securing a number of posts or avoiding the loss of the specialist component of roles.

The MS Trust patient experience survey service has grown over the past year with all GEMSS teams undertaking the survey of their patients, with the MS Trust undertaking the analysis and reporting. An additional six NHS (non GEMSS) MS teams also asked us to facilitate launching surveys. This provides the teams with a rich insight into the experiences of people with MS using their service, with the MS Trust acting as the independent provider of the survey and analysis.

We are active members of the Neurological Alliance sub-groups on Policy and Specialised Commissioning, as well as being members of the Specialised Healthcare Alliance and the Royal College of Nursing Policy Advisory Group. Our Director of Service Development is also a member of the Medicines Optimisation Clinical Reference Group for NHS England.

Research

The MS Trust is currently wholly or partly funding two research projects:

1. The Assessment of bone marrow-derived Cellular Therapy in progressive Multiple Sclerosis (ACTiMuS) project. The MS Trust is a contributing funder to this Bristol study of potential stem cell therapies for progressive MS.
2. Transition to secondary progressive MS – This qualitative study on the experience of people whose MS is changing and progressing, completed in December 2014 and has now been published. The report emphasised the need for tailored support for people with MS going through this difficult stage and the need for structured training for health professionals on how best to deliver the services they need.

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Department of Health Risk-sharing Scheme (RSS)

The RSS is a 10-year research project to assess the cost efficacy of disease modifying therapies for people with multiple sclerosis. The research project is funded equally by the Department of Health (DH) and four pharmaceutical companies; Biogen Idec Ltd, Bayer PLC, Merck Serono Ltd and Teva UK Ltd. This project is carried out by an external clinical research organisation Parexel, together with clinicians from the Universities of Newcastle and Oxford.

The MS Trust's role is to act as administrator, which involves ensuring that work is completed and paid for in-line with the contracts and that the funders are invoiced for their share, as well as providing support to the independent scientific advisory group. This resulted in a 2015 income stream for the MS Trust of £997,322 (£1,431,191 in 2014), which is exactly matched by external payments to the research organisations. The amount of work necessary is variable and is agreed by the funders each year.

The MS Trust receives payment from the DH to cover staff costs and expenses incurred in the administration of the project. £60,080 was received for undertaking this role (£68,086 in 2014). The Scheme is due to complete data collection in 2015 and to produce a final report in Spring 2016, when MS Trust's role as administrator is also due to end.

Investing in Ourselves

Whilst we try to limit fixed costs, it is necessary to have the right people in place and working with the right tools to deliver an excellent service to our beneficiaries. Following the Trustees' agreement to invest in a new database and website, work commenced in February 2014 and the new database, Raiser's Edge, went live in October 2014. This will be followed by the website in September 2015. The fact that the programme is completing within the agreed timeframe and on budget, is a huge tribute to all the staff involved and to the Project Manager, Linden Muirhead.

Fundraising Policy

The MS Trust is a member of the Fundraising Standards Board and abides by the Institute of Fundraising's Code of Fundraising Practice. We do not use paid face to face or telephone fundraisers and we do not sell information from our database. Further information on how we handle personal information can be found on our website under Privacy Policies.

Acknowledgement of Donors and Supporters

The MS Trust would like to acknowledge and thank all its supporters and charitable trust partners in 2015 without whom, our work would not be possible. In addition, very special thanks go to the hundreds of individuals who support us through regular gifts and the many people who have donated and fundraised throughout the year.

We would also like to thank everyone who has pledged to leave MS Trust a gift in their will. This provides vital funds for our work in the future.

Working with Other Charities and Organisations

The MS Trust works with a number of voluntary and professional bodies to secure high-quality health and social care for people with MS including:

- Neurological Alliance – the collective voice of over seventy neurology organisations helping shape health policy and services;
- Rehabilitation in MS (RIMS);
- International Organisation of MS Nurses;
- Royal College of Nursing;

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- Other charities working in the field of MS.

The MS Trust is an active supporter and funder of the Therapists in MS Group (TiMS) and the UK MS Specialist Nurse Association (UKMSSNA).

Plans for the Future

For the 2016 financial year our aims remain as previously stated, to make a real difference for people with MS:

- By being a trusted source of information and support;
- By working to secure the future of MS specialist services;
- By acting as a policy advocate to ensure that people with MS get the services they need.

In the forthcoming year, we will be focussing on the following:

- To continue to provide a responsive, personalised telephone and web-based enquiry service, supplying unbiased, evidence-based information and individualised support including improved self-management, system navigation and participation in decisions about health and care to people with MS, their family and friends;
- To develop and maintain a library of MS Trust publications which are compliant with accreditation and internal standards for currency and accuracy of content;
- To be the preferred choice of MS specialists for MS information development and provision;
- To implement a programme of education events including the annual conference;
- To continue to support and champion the role of MS specialist nurses;
- To continue to collaborate with and financially support the UK MS Specialist Nurse Association and Therapists in MS Group;
- To publish the GEMSS II final national report, along with an evaluation of the programme thus far;
- To publish a joint report on MS hospital admissions across the UK, a joint project with NHiS to identify the main reasons for unplanned hospital admissions for people with MS and regional variations in admission rates;
- To host the Quality in Delivery of Services in MS (QuDoS) awards – this is a partnership with Pharmaphorum to highlight and celebrate best practice in MS care. Awards will be announced in advance of the MS Trust Conference;
- To produce a Competency Framework for allied health professionals (AHPs). In collaboration with the Motor Neurone Disease Association and Parkinsons UK, the MS Trust is developing a competency framework for working in long term neurological conditions. This will focus mainly on Occupational and Physiotherapist with the potential to extend to other AHPs;
- To commence *MS Forward View – improving access, ensuring equity*. In collaboration with key professional bodies and other stakeholders, we are launching an innovative programme to develop and monitor multidisciplinary capacity to improve access to MS care. The programme will address workforce development and service commissioning and will facilitate a planned approach to multidisciplinary workforce planning, making the best use of each profession and building consensus on the best models of care. One of the key objectives of the programme is to sustain the existing workforce whilst building capacity for the future.

In order to achieve these aims we continue to need to:

- Increase the level of communications around our key activities, in order to raise awareness and potentially generate funding;
- Continue to look for ways to better evaluate our service;
- Find new sources of funding for our work, particularly health professional education.

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Risk Management

Management of risk is an integral part of our business planning and project management processes. The greatest risks are constantly monitored and our risk register is regularly reviewed at the Audit and Risk Committee (ARC), who also oversee the performance of internal controls, external audit arrangements and financial statements.

The committee considered the following to be key risks from their review during 2015:

- Income generation – including funding for key projects like our education programme;
- IT systems risks – particularly ensuring that the new website and database projects are completed on time and budget and that maximum efficiency and effectiveness results from this investment.

The Senior Management Team maintain an operational risk register and have identified immediate activities to reduce risks and continue to develop strategies to mitigate them.

Volunteers

The MS Trust welcomes volunteers in many different capacities. For example, our Readers' Panel ensures our information resources are clear, useful and relevant. This year in particular we have been grateful to many people who have helped with the design and testing of our new website.

Our 'Cards for Good Causes' volunteers enable us to sell Christmas cards in 330 shops around the UK. Many other volunteers help out at fundraising events throughout the country. As a result, it is not possible or practical to quantify the total number of volunteers or the time contributed by them, but we are extremely grateful for their support.

Financial Review

Figures in the review exclude the Department of Health Risk-Sharing Scheme research income of £997,322 (2014: £1,431,191) which is matched by expenditure to the research providers. The amount spent each year varies depending on the milestones reached and the amount of analysis work undertaken.

In 2014-15 the MS Trust had a planned deficit of (£327,888) (2014: surplus £365,179). Total non-recurring expenditure of £350,404 during the year comprised: £129,084 on the IT infrastructure project started last year; £46,371 on restructuring costs; and £174,949 on the Generating Evidence in MS Services (GEMSS) project from the Anonymous Trust restricted fund received in 2013.

Income in total was (£600,261) less than 2014 due to a significant difference in legacy income of (£461,173) and the unique European RiMS conference the MS Trust hosted in the UK in 2014, which accounted for £156,192 income and £150,859 costs in Education.

In summary:

- Total incoming resources fell by 21.3% to £2,214,971 (2014: £2,815,232);
- Total expenditure has increased by 3.8% to £2,542,859 (2014: £2,450,054);
- Expenditure on charitable activities increased by 2.1% to £1,721,066 (2014: £1,684,865).

Incoming resources

Donations and Legacies fell by (£429,614), the major variance was a reduction in legacies of (£461,173). Other fundraising showed a small increase of £31,559, with all areas contributing except overseas events.

Trading in Christmas cards showed an increase of £22,278, as a result of the MS Trust cards being invited into more Cards for Good Causes shops.

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Total income received from education courses totalled £433,259 (2014: £613,467), a fall of (£180,208). The bulk of this, £156,192, was due to the one-off RiMS conference in 2014, in addition there were fewer delegates at the MS Trust Conference and two study days were cancelled.

Outgoing resources

During the year, the MS Trust continued the project to replace its outdated website and supporting database systems. Costs incurred during the year for this totalled £174,037 (2014: £132,642) of which £44,952 was capitalised as fixed assets. As well as the software development, these costs also include salary costs for staff recruited to support those who have been seconded to the project team. These costs have been allocated to the cost of fundraising and to the relevant charitable activities.

Fundraising costs have increased by £23,645, of which £8,547 is recruitment costs as the team replaced two staff this year. This remainder of the increase is due to increased cost allocation relating to the development costs of the IT project.

Charitable expenditure has increased by £36,201, excluding the RiMS conference in 2014 education, the increase is mainly in the Information Service.

Overall there was a decrease in restricted funds of (£76,494) as the Trust continues to spend the Anonymous Trust on health professional projects.

Review of the Activities of the Subsidiaries

During the year ended 31 July 2015, Multiple Sclerosis Trust had two active trading subsidiaries:

Multiple Sclerosis Trust (Education) Ltd (company registration number 5105344). The principal activity of the company is to provide professional education for nurses and allied health and social care professionals, to improve the care provided to people with MS. All after-tax profits are paid to the MS Trust as Gift Aid.

The total income for the year ended 31 July 2015 was £433,259 (2014: £613,467) and the net profit on ordinary activities, before taxation and gift aid was £78,263 (2014: profit £135,806). Gift aid totalling £78,263, is to be paid to the MS Trust (2014: £134,786). Net profit after taxation and gift aid is £nil (2014: (£1,020)).

Multiple Sclerosis Trust (Trading) Ltd (company registration number 2838516). The principal activity continued to be that of selling cards and gifts and to gift aid all profits to the MS Trust.

The gross income for the year ended 31 July 2015 was £164,596 (2014: £142,318) and the profit before taking into account the amount to be gifted to the MS Trust was £33,910 (2014: £24,323). Gift aid totalling £33,910 is to be paid to the MS Trust (2014: £24,323). Net profit after taxation and gift aid is £nil (2014: (£nil)).

The unpaid Directors of the two companies are also members of the Board of Trustees of the Multiple Sclerosis Trust marked (e) or (t) on page 1.

In addition, Joanne Sopala is a Director of Multiple Sclerosis Trust (Trading) Limited, along with another unpaid independent director, Keith Entwisle.

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Reserves Policy

Our reserves policy focuses on the level of its 'free' reserves. Free reserves are defined as net assets excluding restricted funds and designated funds.

We take a risk-based approach to our reserves and therefore we aim to retain sufficient free reserves to:

- Meet working capital requirements;
- Manage the risks that the charity is exposed to in the course of its business (including safeguarding activities funded by volatile voluntary income streams);
- Respond to unplanned opportunities that arise to develop new initiatives in line with our aims and objectives.

The Trustees' aim is to retain six to nine months of unrestricted expenditure as free reserves, recognising the unpredictable nature of many of the MS Trust's funding sources. At 31 July 2015, the free reserves totalled £1,511,163 covering 7.0 months of unrestricted budgeted expenditure (2014: £1,817,988 being 8.8 months expenditure).

Planned expenditure on approved development projects will have the effect of reducing our reserves but still retaining cover for unrestricted expenditure within the six to nine months bracket.

Designated funds total £109,851 (2014: £54,420).

In the current economic climate the Trustees have agreed to adopt a flexible approach and review the Reserves Policy annually.

Going Concern

We believe that there are no material uncertainties that call into doubt the charity's ability to continue its activities. The accounts have therefore been prepared on the basis that the charity is a going concern.

Investment Policy

The MS Trust's investment policy is to maximise the return on its reserves so, as this is consistent with ensuring they are both readily accessible and invested in low risk instruments. The current policy of the charity is to invest in cash and liquid assets and will not invest in equities, bonds and related asset classes. The reasons for this are the possibility of needing more of the reserves in the short term to deal with income and expenditure risks and the volatility of world stock markets.

Any funds not needed immediately are currently placed on deposit with NatWest Bank and Barclays Bank PLC. Where the MS Trust receives non-cash investments, these are held on the basis of professional advice until such time as they can be realised so as to optimise the benefit to the charity. There are no specific restrictions on investment powers contained in the MS Trust's governing document.

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Structure, Governance and Management

The Multiple Sclerosis Trust (MS Trust) is a company limited by guarantee, governed by its Articles of Association last amended on 24th November 2015 and is registered as a Charity with the Charity Commission. Members comprise the Board of Trustees. The Charity was established in 1993 as Multiple Sclerosis (Research) Charitable Trust and incorporated on 6th July 2001 as the Multiple Sclerosis Trust.

The MS Trust is governed by its Board of Trustees currently nine in number, appointed by an ordinary resolution following external recruitment, recommendation by the existing Trustees or a member proposal. There is no restriction on the number of Trustees and having completed a skills review the Board are actively recruiting to increase the number to twelve over the next year.

One third of the board retires by rotation at the Annual Retirement Meeting (ARM) and may offer themselves for re-election. The following Trustees retire at the 2015 ARM and being eligible, may offer themselves for re-election:

- Paul Budd
- Sarah Joiner
- Christine Jones

New Trustees must stand for re-election at the first ARM following their appointment.

There are three standing committees of the Board: Research, Remuneration, and Audit & Risk (ARC). The ARC meets quarterly to oversee the performance of internal controls and the management of risk. The ARC is also responsible for the review of the Annual Trustees' Report and Accounts and the external audit. The ARC reports regularly to the main board.

Day to day management of the charity is delegated to the Chief Executive.

On joining the MS Trust Board, new Trustees undertake a tailored induction programme. Beyond their governance duties, the Trustees involve themselves in different parts of the work of the Trust according to their particular expertise, including research monitoring, education programmes, information provision and fundraising. Communication, both formal and informal, between Trustees and staff is frequent and effective.

The Trustees meet quarterly with the management team to review the activities of the Charity and consider its future direction. Staff provide full reports to the Trustees in advance of these meetings.

There are no specific restrictions imposed by the MS Trust's governing documents on the way in which the Charity can operate.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare Financial Statements for each financial year. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure of the group for the year.

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 judgments and accounting estimates that are reasonable and prudent
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping adequate and sufficient accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements and other information included in Annual Reports may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

So far as each of the Trustees is aware at the time the report is approved there is no relevant information of which the charity's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed for and on behalf of the Board of Trustees



Laura Chapman, Chair of Trustees
16th December 2015

Independent Auditors Report to the members of Multiple Sclerosis Trust

We have audited the Financial Statements of Multiple Sclerosis Trust for the year ended 31 July 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2015, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors Report to the members of Multiple Sclerosis Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- The parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

BDO LLP

Fiona Condron, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

/6 December 2015

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127)

Multiple Sclerosis Trust
Consolidated Statement of Financial Activities (SoFA)
Incorporating an income and expenditure account
Year ended 31 July 2015

	Notes	Un- restricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Incoming Resources:					
Incoming resources from generated funds:					
Donations, gifts and legacies	4	1,162,156	364,163	1,526,319	1,955,933
Activities for generating funds:					
Commercial trading operations	5	164,596	-	164,596	142,318
Investment income		25,493	-	25,493	27,630
Activities in furtherance of the charities objectives:					
Fees for educational courses		433,259	-	433,259	613,467
Grants received	6	-	1,057,402	1,057,402	1,499,277
Other Income		5,224	-	5,224	7,798
Total Incoming Resources		1,790,728	1,421,565	3,212,293	4,246,423
Resources Expended:					
Costs of generating funds:					
Fundraising		588,968	-	588,968	565,323
Commercial trading operations		126,551	-	126,551	113,917
Total cost of generating funds		715,519	-	715,519	679,240
Charitable activities:					
Education – Health Professionals		348,302	88,096	436,398	631,374
Information		685,968	137,558	823,526	702,000
Policy and campaigning		175,150	7,100	182,250	163,400
Research funding	7	10,909	1,265,305	1,276,214	1,619,282
Total cost of charitable activities		1,220,329	1,498,059	2,718,388	3,116,056
Governance		106,274	-	106,274	85,948
Total resources expended	9	2,042,122	1,498,059	3,540,181	3,881,244
Net (outgoing)/incoming resources before transfers		(251,394)	(76,494)	(327,888)	365,179
Net movement in funds		(251,394)	(76,494)	(327,888)	365,179
Total funds at 1 August 2014		1,872,408	504,323	2,376,731	2,011,552
Total funds at 31 July 2015	19/20	1,621,014	427,829	2,048,843	2,376,731

All amounts relate to wholly continuing operations. All gains and losses recognised in the year are included in the Consolidated Statement of Financial Activities.

The notes on pages 20 – 35 form part of these financial statements

Multiple Sclerosis Trust
Balance Sheet as at 31 July 2015

Company No 4247766

	Notes	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Fixed Assets					
Tangible Fixed Assets	11	105,653	48,777	104,851	47,757
Investments in subsidiaries	12	-	-	101	101
		105,653	48,777	104,952	47,858
Current Assets					
Stock	13	69,873	27,727	-	-
Inter Company Loan	14	-	-	50,000	50,000
Debtors	15	651,916	825,163	634,148	956,377
Short term investments	28b	2,107,198	2,440,958	2,027,668	2,248,978
Cash at bank	28b	36,245	6,049	6,748	1,035
		2,865,232	3,299,897	2,718,564	3,256,390
Creditors: amounts falling due within one year	16	(900,042)	(949,943)	(753,170)	(906,013)
Net current assets		1,965,190	2,349,954	1,965,394	2,350,377
Total assets less current liabilities		2,070,843	2,398,731	2,070,346	2,398,235
Provision for liabilities & charges	18	(22,000)	(22,000)	(22,000)	(22,000)
Net Assets		2,048,843	2,376,731	2,048,346	2,376,235
Funds	19/20				
Restricted		427,829	504,323	427,829	504,323
Unrestricted:					
Designated		109,851	54,420	109,851	54,420
Free reserves		1,511,163	1,817,988	1,510,666	1,817,492
		1,621,014	1,872,408	1,620,517	1,871,912
Total Funds		2,048,843	2,376,731	2,048,346	2,376,235

The Trustees approved the financial statements on 16th December 2015 and signed on their behalf by:



Laura Chapman
Chair of Trustees

Multiple Sclerosis Trust
Consolidated Cash Flow Statement
Year ended 31 July 2015

	Note	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	28a	(256,049)	118,274
Investment interest		25,493	27,630
Capital expenditure			
Purchase of tangible fixed assets	11	(73,008)	(46,564)
Management of liquid resources			
(Increase)/Decrease in short term deposits	28b	333,760	(94,694)
Increase in cash balances	28b	30,196	4,646

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

1. Accounting Policies

The financial statements are prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' as revised in 2005 (SORP), together with the accounting requirements of the Companies Act 2006 and applicable accounting and reporting standards.

The significant accounting policies adopted by the Trustees are described below and are consistent with previous years.

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Basis of Consolidation

The consolidated accounts of the group incorporate the Financial Statements of the MS Trust and its wholly owned subsidiary undertakings. The results of the trading activities of the non-charitable subsidiaries are summarised in the Consolidated Statement of Financial Activities, on a line by line basis.

A separate Statement of Financial Activities for the Charity is not presented as the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of SORP 2005.

Incoming Resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable certainty and measurability of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recovery.

The following accounting policies are applied to income:

Fundraising and Other Income

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in cost of generating funds. Cash collections to which MS Trust is entitled but which have not been received by the year-end are included in Incoming Resources in the Statement of Financial Activities and shown as debtors in the Balance Sheet. Income received for events taking place in future periods will be deferred and released when the event takes place. Deferred fundraising income at the year-end is included in creditors.

Gifts in Kind and Donated Goods and Facilities

Assets given for use by the MS Trust are recognised as Incoming Resources at their estimated market value when receivable. If they form part of the fixed assets at the year-end, they are included in the Balance Sheet at the value at which the gift was included in Incoming Resources.

The value of services provided by volunteers has not been included.

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

Legacies

Legacy income is accounted for when the amount receivable is known with reasonable certainty. Other legacies to which the MS Trust is entitled to but which are currently incapable of financial measurement have not been included in these accounts unless reflected in cash and other assets received after 31 July 2015.

Grants

Grants, including grants for the purchase of tangible fixed assets, are recognised in the Statement of Financial Activities when the conditions for receipt have been complied with. Where the conditions of the grants have not been complied with, the income will be deferred. Deferred grant income at the year-end is included in creditors.

Commercial Income

Income from commercial activities (stated net of VAT) is included in the period in which the group is entitled to receipt.

Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT, which cannot be recovered.

Pensions

The MS Trust contributes 5% of total salary for each employee, either to the Standard Life Group Stakeholder Scheme (now Qualifying Workplace Pension Scheme) or individual schemes. Pension costs are charged to the Consolidated Statement of Financial Activities as incurred.

Support Costs

MS Trust's operating costs include staff costs, rent, and other related costs. All costs are allocated between the cost of generating funds and activities in furtherance of the Charity's objects. Most costs incurred by MS Trust are directly attributable to individual activities. Where costs are not directly attributable to particular activities, they are apportioned pro-rata to the total direct costs. Staff costs are apportioned based on time spent on each activity, property costs are apportioned according to floor area occupied. Core costs are only allocated to restricted funds in accordance with the terms of the agreements with funders.

Governance

Governance costs are those costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity.

The costs will normally include external audit, legal advice and costs associated with constitutional and statutory requirements.

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

The depreciation of tangible fixed assets is provided in equal monthly instalments over the estimated useful lives of the assets at the following rates:

Computer and office equipment	3 years
Fixtures and fittings	4 years

Assets are capitalised when the cost of all components making up the asset is over £100.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Short-Term Investments

Short-term investments include cash deposits surplus to immediate requirements or other non-cash investments donated to the MS Trust pending disposal based on professional advice.

Funds

MS Trust maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donation and legacies received which the donor allocates for specific purposes.

Designated funds

Designated funds represent an element of general funds allocated by the Trustees for specific purposes.

General funds

General funds are funds that are expendable at the discretion of the Trustees in the furtherance of the objects of MS Trust. Such funds may be held in order to finance both working capital and capital investment.

Operating Leases

Rentals applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the statement of financial activities over the period in which the cost is incurred.

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

2. Income Attributable to the Main Charity

	2015 £	2014 £
Charity total incoming resources	2,737,718	3,658,730
Total expenditure on charitable activities	2,370,365	2,643,300
Fundraising costs	588,968	565,323
Governance	106,273	85,948
Net incoming (outgoing) resources	(327,888)	364,159
Fund transfers		
Total funds brought forward	2,376,236	2,012,076
Total funds carried forward	2,048,348	2,376,235
Represented by:		
Unrestricted funds	1,620,519	1,871,912
Restricted funds	427,829	504,323

As permitted by Section 408 of the Companies Act 2006 and also paragraph 397 of SORP 2005, no separate Statement of Financial Activities is presented in respect of the parent company.

3. Legacy Income

Legacy income, for which confirmation of the amount has not been received at the balance sheet date, has not been included in the incoming resources. There are currently four legacies in the pipeline, two of these bequests total £22,500, (2014: £6,000) and we have not received notification of the value of the remaining two estates

4. Donations and Legacies

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Legacies	108,432	-	108,432	569,605
Fundraising and Donations:				
Overseas events	100,583	-	100,583	163,150
UK Events	309,479	-	309,479	308,186
Community fundraising	386,594	7,131	393,725	350,587
Individual donations	193,117	24,251	217,368	212,669
Trusts	11,448	240,372	251,820	222,726
Corporate	20,443	89,665	110,108	96,845
In Memory	32,060	2,744	34,804	32,165
	1,162,156	364,163	1,526,319	1,955,933
Total cost of fundraising activities			588,968	565,323
Net income from fundraising activities			937,351	1,390,610

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

5. Subsidiary income and costs

	Multiple Sclerosis Trust (Trading) Ltd 2015 £	Multiple Sclerosis Trust (Trading) Ltd 2014 £	Multiple Sclerosis Trust (Education) Ltd 2015 £	Multiple Sclerosis Trust (Education) Ltd 2014 £
Turnover	164,596	142,318	433,259	613,467
Cost of sales	(93,021)	(75,329)	(234,419)	(359,956)
Gross Profit	71,575	66,989	198,840	253,511
Interest receivable	76	209	170	684
Interest payable	(1,785)	(1,780)	-	-
Administrative expenses	(35,956)	(41,095)	(120,747)	(118,389)
Operating profit / (loss) before taxation	33,910	24,323	78,263	135,806
Payments made under gift aid	(33,910)	(24,323)	(78,263)	(134,786)
Retained profit after tax transferred to reserves	-	-	-	1,020

Income and expenditure generated by the two subsidiary companies have been incorporated into the appropriate section in the Group Statement of Financial Activities.

As at 31 July 2015, Multiple Sclerosis Trust (Trading) Ltd had net assets of £100 (2014: £100). This comprised assets of £154,850 (2014: £83,487) and liabilities of £154,750 (2014: £83,387).

As at 31 July 2015, Multiple Sclerosis Trust (Education) Ltd had net assets of £496 (2014: £496). This comprised total assets of £164,889 (2014: £217,380) and liabilities of £164,393 (2014: £216,884).

6. Grants received

	2015 Un-Restricted £	2015 Restricted £	2015 Total £	2014 Total £
Department of Health:				
Administration of Risk-Sharing Scheme	-	60,080	60,080	68,086
Risk-Sharing Scheme funding (see also note 19)	-	997,322	997,322	1,431,191
	-	1,057,402	1,057,402	1,499,277

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

7. Research Funding

	2015 £ Unrestricted	2015 £ Restricted	2015 £ Total	2014 £ Total
Cost efficacy assessment in Risk-Sharing Scheme (RSS):				
Parexel International	-	922,531	922,531	1,345,037
Oxford Radcliffe Hospital	-	39,505	39,505	35,759
University of Newcastle	-	31,916	31,916	38,583
Other	-	3,370	3,370	11,811
Department of Health				
Administration costs of RSS	-	62,034	62,034	68,086
University of Bristol				
Assessment of bone marrow-derived cellular therapy in progressive multiple sclerosis (ACTiMuS)	-	-	-	-
Cochrane Institute of Primary Care & Public Health, Cardiff University,				
Transition from relapsing remitting to secondary progressive MS	-	21,959	21,959	14,973
Mynors Suppiah				
Defining the value of specialists nurses in MS	-	-	-	30,217
Mynors Suppiah				
Generating Evidence in MS Services	-	56,009	56,009	-
Other Institutional grants and direct support costs	10,909	127,981	107,890	74,816
Total Research funding	10,909	1,265,305	1,276,214	1,619,282

Direct support costs associated with grant making include costs incurred before grants are made as part of the decision making process; and post-grant costs e.g. monitoring of grants.

8. Net incoming resources for the year after charging:

	2015 £	2014 £
Operating lease rentals:		
Equipment	3,767	3,734
Property	78,853	84,525
Depreciation of tangible fixed assets	16,132	7,612
Auditors' remuneration:		
Audit fees	11,635	11,500

Multiple Sclerosis Trust
Notes to Financial Statements for year ended 31 July 2015

9 Total Resources expended

	Fundraising and Trading costs	Education	Information	Policy and campaigning	Research	Governance	Support costs	2015 Total
	£	£	£	£	£	£	£	£
Educational courses	-	276,974	-	-	-	-	-	276,974
Information and publications	-	-	243,298	-	-	-	150	243,448
Research	-	-	-	-	102,065	-	-	102,065
Risk-sharing Scheme	-	-	-	-	997,322	-	-	997,322
Commercial trading	93,356	-	-	-	-	-	-	93,356
Fundraising	146,597	-	-	-	-	-	262	146,859
Policy and campaigning	-	4,362	8,200	14,110	-	-	8,400	35,072
Staff costs	263,175	101,778	305,553	89,777	79,965	49,293	245,538	1,135,079
Recruitment and other staff costs	10,903	2,472	3,383	3,350	31,695	2,440	35,076	89,319
Trustee expenses	-	-	-	-	-	1,158	-	1,158
Office costs	4,987	29,201	1,782	2,119	-	1,840	271,792	311,721
Legal and professional	1,528	3,233	15,141	-	750	3,179	20,423	44,254
Audit fees	-	-	-	-	-	8,600	-	8,600
Depreciation	508	365	75	552	13	-	14,619	16,132
Bank charges	3,511	662	-	-	-	-	3,748	7,921
Non Recoverable VAT	-	-	-	-	-	-	30,612	30,612
Other costs	46	200	-	35	-	63	(55)	289
Total	524,611	419,247	577,432	109,943	1,211,810	66,573	630,565	3,540,181
Support cost allocation	190,908	17,151	246,094	72,307	64,404	39,701	(630,565)	-
Total costs	715,519	436,398	823,526	182,250	1,276,214	106,274	-	3,540,181
<hr/>								
2014 Total	679,240	631,374	702,000	163,400	1,619,282	85,948	-	3,881,244

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

10. Information Regarding Employees and Trustees

The number of employees whose total emoluments for the year (excluding employer pension costs), exceeded £60,000

	2015 Number	2014 Number
£60,000 - £ 70,000	-	1
£70,001 - £ 80,000	2	2
£80,001 - £ 90,000	1	-

Average number of employees (full time equivalent) during the year:

	2015 Number	2014 Number
Education	3	3
Information	10	9
Research	1	1
Policy and Campaigning	3	3
Fundraising	10	10
Governance	1	1
	28	27

Staff costs comprise:

	2015 £	2014 £
Wages and salaries	989,923	933,749
Social security costs	96,456	91,467
Pension costs	48,700	44,695
	1,135,079	1,069,911

The increase in staff costs is partly due to the temporary recruitment of staff to cover for those employees involved in the IT project.

The Trust contributes to a company stakeholder pension (now a qualifying workplace pension scheme QWPS), or to an employees' personal pension scheme; all new employees are now auto enrolled in the QWPS.

The assets of the schemes are held separately from those of the Charity. The Balance Sheet includes £7,621 (2014: £7,342) in respect of accrued pension costs. Pension contributions paid on behalf of higher paid employees above totalled £11,426 (2014: £11,136).

During the year the MS Trust paid £13,132 statutory redundancy to four employees due to restructuring in the organisation.

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

Senior Management Team Expenses

During the year members of the Senior Management Team made expenses claims totalling £3,595 (2014: £3,688) related to reimbursement of travel and subsistence costs incurred in the course of their duties.

Trustee Expenses

No Trustee received any remuneration or benefits (2014: nil), from the MS Trust during the year. During the year the total expenses directly reimbursed to the Trustees amounted to £728 (2014: £979). This represents the direct reimbursement of costs, incurred by Trustees in the furtherance of their duties, and was paid to five Trustees (2014: seven) and forms part of the total costs incurred by the Board of Trustees of £1,158 (2014: £3,842).

11. Tangible Fixed Assets

For use by the Group:	Computer and Office equipment £	Fixtures and fittings £	Total £
Cost			
At 1 August 2014	89,336	26,828	116,164
Additions in year	73,008	-	73,008
At 31 July 2015	162,344	26,828	189,172
Accumulated depreciation			
At 1 August 2014	43,226	24,161	67,387
Charge for the year	15,163	969	16,132
At 31 July 2015	58,389	25,130	83,519
Net book value at 31 July 2015	103,955	1,698	105,653
Net book value at 1 August 2014	46,110	2,667	48,777

For use by the Charity:	Computer and Office equipment £	Fixtures and fittings £	Total £
Cost			
At 1 August 2014	86,215	26,608	112,823
Additions in year	72,842	-	72,842
At 31 July 2015	159,057	26,608	185,665
Accumulated depreciation			
At 1 August 2014	41,124	23,942	65,066
Additions in year	14,780	969	15,749
At 31 July 2015	55,904	24,911	80,815
Net book value at 31 July 2015	103,153	1,698	104,851
Net book value at 1 August 2014	45,091	2,666	47,757

Additions in office equipment include the new database and website development

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

12. Subsidiaries

Subsidiary undertaking	Country of registration and/or operation	Principal activities
Multiple Sclerosis Trust (Education) Ltd	England and Wales	Provides professional education for nurses and allied health and social care professionals to improve the care provided to people with MS.
Multiple Sclerosis Trust (Trading) Ltd	England and Wales	The purchase and sale of cards and gifts.

13. Stocks

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Christmas cards and merchandise	69,873	27,727	-	-

14. Loans to Subsidiary Company

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Loan to Multiple Sclerosis Trust (Trading) Ltd	-	-	50,000	50,000

During 2012 MS Trust (Trading) Ltd applied for funding from its parent the MS Trust. The Board of Trustees of the MS Trust approved a loan facility of £100,000 and the company drew down £50,000 of the facility.

Interest is payable, on the outstanding balance of the loan to the MS Trust, at a rate of 3% above the Bank of England base rate.

The loan is re-payable on demand.

15. Debtors

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	82,530	28,892	16,748	500
Risk-sharing Scheme (RSS) debtors	294,816	601,304	294,816	601,304
Amounts due from group undertakings	-	-	2,099	12,397
Gift aid recovery	-	826	-	-
Gift Aid due from group undertakings	-	-	112,172	159,109
Prepayments and accrued income	263,666	175,695	207,988	163,796
VAT and Other debtors	10,904	18,446	325	19,271
	651,916	825,163	634,148	956,377

Multiple Sclerosis Trust

Notes to Financial Statements for year ended 31 July 2015

16. Creditors: amounts falling due within one year

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	148,007	94,150	70,944	87,818
Risk-Sharing Scheme	-	2,782	-	2,782
Taxation and social security	35,399	26,996	35,399	26,996
Deferred income (see note 17)	140,346	108,170	80,977	56,605
Accruals	545,959	686,810	533,718	674,888
Inter-company debt	-	-	7,994	34,754
Other creditors	30,331	31,035	24,139	22,170
	900,042	949,943	753,171	906,013

17. Deferred Income

	Balance 1 August 2014	Released from previous year	Deferred in current year	Balance 31 July 2015
	£	£	£	£
The Group:				
UK Events	18,417	(18,417)	53,126	53,126
Overseas events	38,188	(37,718)	27,851	27,851
Annual Conference	23,535	(23,535)	31,619	31,619
Education – Core funding	24,500	(24,500)	24,500	24,500
Development Module	-	-	3,250	3,250
Study days	3,530	(3,530)	-	-
	108,170	(107,700)	140,346	140,346
The Charity:				
UK Events	18,417	(18,417)	53,126	53,126
Overseas events	38,188	(37,718)	27,851	27,851
	56,605	(56,135)	80,977	80,977

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Notes to financial statements as at 31 July 2015

18. Movements in Provisions for Liabilities and Charges

	Balance 1 August 2014 £	Released to income and expenditure £	Increase in provision £	Balance 31 July 2015 £
The Group and Charity:				
Provision for dilapidations of offices	22,000	-	-	22,000

19. Restricted Funds Group and Charity

	Balance at 1 August 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 July 2015 £
Department of Health (DH) Cost efficacy assessment in Risk-Sharing Scheme (RSS)	-	997,322	(997,322)	-	-
DH RSS Administration Fee	-	60,080	(62,034)	-	(1,954)
Andrew Previté Bursary fund	507	-	-	-	507
Therapists Bursary education fund	12,755	30,000	(17,130)	-	25,625
Information services – salaries	7,674	25,800	(33,474)	-	-
Anonymous Trust Grant	366,222	5,500	(174,949)	-	196,773
Information services – publications and services	673	103,410	(104,083)	-	-
MS Nurse support	-	38,664	(38,664)	-	-
Policy	-	9,600	(7,100)	-	2,500
Professional development strategy	15,303	-	(15,303)	-	-
General research	101,189	67,778	-	-	168,967
Education	-	52,411	(17,000)	-	35,411
IT Project	-	31,000	(31,000)	-	-
Total restricted funds	504,323	1,421,565	(1,498,059)	-	427,829

Purposes and restriction to use:

Cost efficacy assessment in DH Risk-Sharing Scheme

This represents income received under the Department of Health Risk-Sharing Scheme which is subsequently paid to a consortium, led by a company called Parexel, undertaking the research. The MS Trust acts as 'honest broker' between the parties to the scheme.

DH Risk-sharing Scheme – Administration Fee

The MS Trust has been appointed by the Department of Health to manage the research consortium within the Risk-sharing Scheme and this fund covers the administrative costs including expenses. The fund is in deficit due to a timing difference.

Andrew Previté Fund

Donations for educational grants to nurses and other health professionals, unable to get support for MS educational programmes from the NHS. The Andrew Previté Foundation has also supported other specific projects.

Multiple Sclerosis Trust

Notes to financial statements as at 31 July 2015

Therapists' Bursary Education Fund

Corporate grants to fund educational courses for MS specialist therapists. The MS Trust also contributes to this fund through the use of designated funds.

Anonymous Trust Grant

Grant received to fund a number of projects including research and information resources for Secondary Progressive MS and the Generating Evidence in MS Services (GEMSS) project.

MS Nurse support

Income received to enable the MS Trust to provide support to MS Nurses. This includes both direct support and research commissioned.

Policy

Funds have been received to fund the work of a policy officer.

General Research

Donations to support MS Trust's current research projects.

Education

Funding for study days and other educational courses run by the MS Trust (Education) Ltd.

20. Unrestricted Funds Group and Charity

Designated Funds	Balances at 1 August 2014	Net incoming / (outgoing) resources before transfers	Capital expenditure	Transfer between funds	Balances at 31 July 2015
	£	£		£	£
Fixed asset fund	47,757	(15,749)	72,843	-	104,851
Therapists Bursary fund	3,663	-	-	1,337	5,000
Bursary fund (general)	3,000	-	-	(3,000)	-
Total Designated funds	54,420	(15,749)	72,843	(1,663)	109,851
Free Reserves	1,817,492	(235,645)	(72,843)	1,663	1,510,667
Total Charity Unrestricted funds	1,871,912	(251,394)	-	-	1,620,518
MS Trust (Education) Ltd	496	-	-	-	496
MS Trust (Trading) Ltd	-	-	-	-	-
Total Group unrestricted Funds	1,872,408	(251,394)	-	-	1,621,014

Designated funds are designated by the Trustees.

The Fixed asset fund represents the MS Trust's investment in tangible fixed assets. Funds are transferred from free reserves to designated funds to fund the depreciation costs of tangible fixed assets.

Multiple Sclerosis Trust

Notes to financial statements as at 31 July 2015

21. Operating Lease Commitments

At 31 July 2015 the MS Trust had annual commitments under operating leases as set out below:

	2015		2014	
	Equipment £	Property £	Equipment £	Property £
Expiring within 1 year		-		37,006
Expiring within 1 – 2 years	-	-	-	-
Expiring within 2 – 5 years	3,734	73,600	3,734	-
	3,734	73,600	3,734	37,006

The lease on the office expires on 25 January 2025 with as break clause after 5 years.

22. Capital Commitments

The Trustees have approved capital expenditure for the new financial year of £61,000 (2014: £62,000) as part of the IT project.

23. Related Party Transactions

Thea Longley, appointed as a Trustee in July 2005, is a partner at Bates, Wells and Braithwaite (BWB), a Limited Liability partnership who are solicitors to the MS Trust. During the year fees of £8,910 (2014: £18,161) were paid to BWB. £nil was owed to BWB at year end (2014: £168).

CaSE Insurance is the trading name of CaSE – Charity and Social Enterprise Insurance Management LLP, which is a partnership between NCVO, the Charities Aid Foundation, the partners of BWB, ABG Insurance Services Limited and aQmen Ltd. The premiums paid to CaSE insurance during the year totalled £4,610 (2014: £4,680). At the year end £4,057 was owed to CaSE insurance (2014: £4,354).

24. Taxation

As a registered charity, the MS Trust is exempt from taxation under sections 466 - 493 Corporation Tax Act 2012. The group is not liable for taxation because of the policy of the trading subsidiary companies gifting all after tax profits to the MS Trust.

25. Members

The MS Trust is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, trustees in office are the only members of the MS Trust.

26. Controlling Party

The charitable company is limited by guarantee and is under the control of the Trustees who are also the members.

Multiple Sclerosis Trust

Notes to financial statements as at 31 July 2015

27. Analysis of Assets and Liabilities Between Funds

The Group	Free Reserves £	Designated Funds £	Restricted Funds £	Total Funds 2015 £
Fixed assets				
Tangible Fixed Assets	802	104,851	-	105,653
Current Assets:				
Stock	69,873	-	-	69,873
Debtors	357,100	-	294,816	651,916
Short term investments	1,534,474	5,000	567,724	2,107,198
Cash at bank and in hand	36,245	-	-	36,245
Current liabilities	(465,331)	-	(434,711)	(900,042)
Provisions for liabilities and charges	(22,000)	-	-	(22,000)
Net assets	1,511,163	109,851	427,829	2,048,843

The Charity	Free Reserves £	Designated Funds £	Restricted Funds £	Total Funds 2015 £
Fixed assets				
Tangible Fixed Assets	-	104,851	-	104,851
Investments	101	-	-	101
Current Assets:				
Stock	-	-	-	-
Inter-company loan	50,000	-	-	50,000
Debtors	339,332	-	294,816	634,148
Short term investments	1,454,944	5,000	567,724	2,027,668
Cash at bank and in hand	6,748	-	-	6,748
Current liabilities	(318,459)	-	(434,711)	(753,170)
Provisions for liabilities and charges	(22,000)	-	-	(22,000)
Net assets	1,510,666	109,851	427,829	2,048,346

Multiple Sclerosis Trust
Notes to financial statements as at 31 July 2015

28a. Reconciliation of net (outgoing)/incoming resources to net cash flow from operating activities.

	2015 £	2014 £
Net (outgoing)/incoming resources	(327,888)	365,179
Interest Received	(25,493)	(27,630)
Depreciation charge for the year	16,132	7,612
(Increase) / Decrease in stock	(42,146)	6,350
(Increase) / Decrease in debtors	173,247	(473,897)
Increase / (Decrease) in creditors	(49,901)	240,660
Net outflow from operating activities	(256,049)	118,274

28b. Analysis of changes in net funds

	At 1 August 2014 £	Cash flows £	At 31 July 2015 £
Short term investments	2,440,958	(333,760)	2,107,198
Cash at bank and in hand	6,049	30,196	36,245
Net funds	2,447,007	(303,564)	2,143,443