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MULTIPLE SYSTEM ATROPHY TRUST

(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

Company number 07302036

Charity commission registered charity number 1137652

OSCR registered charity number SC044535

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MULTIPLE SYSTEM ATROPHY TRUST

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE CHAIR

YEAR ENDED 31 MARCH 2026

Despite significant upheaval in the UK and internationally, this has been another successful year for the MSA Trust. I am pleased to share this annual report, which highlights the encouraging progress we have made across our work.

For example, the annual impact statement shows us the incredible work our healthcare specialists have continued to provide. This includes peer support groups, clinic consultations, and education sessions. The work of the Social Welfare team also has a very positive effect within our community and not surprisingly, 91% of people with MSA feel that the Trust's varied range of support has given them extremely useful information about living with MSA, people feel less isolated because of their engagement with the Trust. We have tried to deliver on the findings of the needs survey in 2022 and have been developing more services and delivering more research funding. A huge amount of work goes on in the background with handling calls and emails, and you would be amazed to know that the Trust has dealt with over 6,000 enquiries, and in addition to what the Specialist Nurses deal with, this comes to over 24,000 enquiries in a year. This clearly makes our MSA community feel better supported.

We have been very successful with our funding this year, as you will see in the Finance Report and we are thankful to our community of supporters, donors, funders, and families, who helped us to raise over £1 million.

We have continued in our mission to enhance research and in this regard we have provided funds to support a clinical training research fellowship. I am pleased that Dr Linda Lei has been appointed at University College London in neurology, in partnership with the Association of British Neurology. She will continue with the amazing work which is coming about with regard to biomarkers in early diagnosis and progression, and we wish her well.

I had the privilege of chairing The 4th Annual Research Symposium in May 2026, this was streamed live from UCL and accessed by many international collaborators. I was very encouraged to see that we not only talk about diagnosis and management, but also about treatments which may be available and may be on the anvil. This was evidenced by the involvement of the pharma companies, such as the Biopharma IONIS, Theravance and Alterity; and activity supporting companies with sponsorship also from Oxford Nanopor, Microgen and Hallingham. I am very encouraged that at last there may be some meaningful breakthroughs in disease modification and possible treatments for our patients.

My final Board meeting will take place in September 2026, when I will step down to become President of the European Academy of Neurology. It has been a privilege to work with the Board, and the MSA Trust has come to feel like a family. I hope to remain involved and continue contributing to the Trust's work.

During my time as Chair, I have focused on supporting the Trust's work, particularly in two key areas:

- educating and informing healthcare professionals; and
- funding high-quality research into the diagnosis and treatment of MSA.

I believe we have made significant progress in both areas over the past two to three years.

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Looking ahead, although challenges remain, I am confident that the MSA Trust, supported by its outstanding Board and staff team, will continue to deliver on the key priorities we have set. I am deeply grateful to the Trustees for the time and commitment they devote to the Trust's work. I also extend my sincere thanks to Karen and Andy for their leadership, and to the wider office team, specialist nurses and everyone else whose support made my tenure both straightforward and immensely rewarding.

With best wishes and kind regards to all,

Signed by:
Kailash Bhatia
0928FC17C80F40C...

Prof. KP Bhatia, FRCP
Professor of Clinical Neurology
UCL, Institute of Neurology, London
Chair of the Board of Trustees.

22 September 2026

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MULTIPLE SYSTEM ATROPHY TRUST

IMPACT STATEMENT

YEAR ENDED 31 MARCH 2026

Annual Impact Survey 2025-26

Was used to understand the impact the MSA Trust has on the MSA community and help direct future service development and strategy.

329 members of the community from across the UK and Ireland, responded, of which 40% were people living with MSA.



91%

of people with MSA feel the Trust's varied range of support services has provided them with useful information about living with MSA.

82%

of people with MSA use the MSA Trust website, reinforcing its role as a trusted information source across the community.

70%

of people affected by MSA feel LESS isolated because of their engagement with the Trust.



In-person support groups reach **71%** of carers

and **67%**

of family members not living with someone with MSA, making them one of the most impactful community services.

"Meeting other carers and people with MSA has helped us to feel less isolated as we are connecting with people who know exactly what we are going through."

"We were given a pack of information when we registered which has been so useful. They have also hosted in-person meetings which has helped us meet other sufferers. They have signposted us to where to obtain grants and just recently have agreed to fund voice banking....we would be lost without the Trust"

The MSA News Magazine is the single most used service, accessed by 80% of people with MSA and 86% of carers.

9 out of 10 respondents with MSA agree that the combination of printed materials, digital content, support groups, webinars, and direct contact with specialist staff, enables them to access information in ways that suit their needs, improving understanding of the condition and available support.

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Annual Impact (continued)



MSA Health Care Specialists provided...

139 peer support groups

133 MSA Clinic consultations

34 education sessions provide

Support and information from MSA Trust HCP's helps them better understand symptoms, treatments, and disease progression, enabling more informed decision-making.

Access to expert knowledge increases confidence in engaging with GPs and other professionals, with many using this information to advocate for appropriate care, referrals and treatments.

Having direct contact with specialist nurses and expert staff who understand MSA, enables individuals and families to feel more informed, reassured, and better equipped to manage current and future challenges.



Our Social Welfare Specialist support is highly impactful in navigating complex financial systems.

Many respondents describe the benefits system (e.g. PIP, Attendance Allowance, DWP) as complex and overwhelming. MSA Trust's specialist support, particularly from named staff, is instrumental in enabling them to understand eligibility, complete applications and secure financial and care support.

In 2025-26, the amount of previously unclaimed entitlements secured by our Social Welfare Specialists for people with MSA was:





£413,793

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MULTIPLE SYSTEM ATROPHY TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2026

The Trustees present their report and financial statements of the charity for the year ended 31 March 2026, which includes the directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the Companies Act 2006, the 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 (FRS102) (effective 1 January 2019), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Multiple System Atrophy Trust is a company limited by guarantee, exempted from the requirement to use the word 'limited' in its title, and registered as a charity. The company was incorporated on 1 July 2010.

Our Vision

Our Vision is a world free of MSA.

Our Mission

Our Mission is to find the cause and, ultimately, the cure for MSA. Until that day, we will do all we can to support people affected by MSA and to strive to ensure that they are not alone on their individual journeys.

Recruitment and appointment of the Trustee Board

The directors of the charitable company are its Trustees for the purposes of charity law and under the company's Articles are known as Trustees.

The term of office for Trustees is three years with extension for a second and possibly third term, depending on the role within the Board.

In 2025 - 26, 1 trustee stood down due to ill health. Our thanks go to our retired Trustee for their commitment and support during their term of office.

Information on our trustees can be found on our website https://www.msatrust.org.uk/about-us/trustees/ All trustees have a connection with multiple system atrophy either in a professional capacity, diagnosed with 'probable MSA' (diagnosis can only be confirmed at postmortem) or having a family member or friend who has MSA.

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The trustees covered by this report were as follows:

Professor Kailash Bhatia FRCP (Chairman of the Board)
Dr Christopher Kobylecki (Scientific Advisory Panel Chairman)
Phillip Gibbons (Finance Sub Committee chairman)
Carole Ferguson Walker
Professor David Oliver
Dr Leslie Turano-Taylor
Professor Jalesh Panicker
Carol Stephenson
Philip Morris
Graham Watson (retired 10th March 2026)
David Barnes

Trustee recruitment will begin in June 2026 to find a minimum of 2 more members of the Board, following a skills audit for the current trustees ongoing at present. Professor Bhatia has announced his intention to stand down at the September 2026 Board meeting; discussions are now underway to recruit a replacement.

Trustee induction and training

All Trustees upon appointment receive a handbook detailing the key areas of work for the Trust and relevant information for new Trustees from the Charities Commission. New trustees are invited to spend some time in the office meeting the team and getting to know the processes and procedures adopted in the MSA Trust. Trustees are invited to attend a Christmas evening reception at the office to meet the staff and chat informally about the work of the Trust annually, as well as attend events and support groups wherever possible. Trustees are encouraged to attend training as and when available, or if a trustee has a particular interest. Following a review of governance, all trustees are now expected to take online training in safeguarding duties of trustees, GDPR duties of trustees, cyber awareness training and to undergo a DBS (disclosure and barring service) check for suitability as a Trustee. The Trust has sourced online training for Trustees in these areas of governance.

The Board of Directors, who are the MSA Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. The board of Trustees has three sub-committees who look at the strategy of the organisation and make recommendations to the Board on aspects of managing finances, human resources, research expenditure and the services to beneficiaries. Where required external experts are invited to sit on these committees as part of good governance oversight. The Sub committees are:

- Finance
- Services
- Scientific Advisory Panel

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Meetings are a hybrid of in-person and online, however the majority of meetings are in-person, and we expect this to continue. The ease of giving online access to meetings has been welcomed by the Trust as a means of expanding its trustee base to further afield, without the additional expenses of rail &d air fares, which is a great benefit to the Trust during these difficult financial times.

All directors give their time freely and no director received remuneration during the year. Details of directors' expenses and related party transactions are disclosed in notes 8 and 21 respectively to the accounts.

Objectives and activities for the public benefit

The Trust's Objectives are to advance and protect the health of the public, by:

1. The provision of information and support to those affected by multiple system atrophy (MSA), their families and carers
2. Educating and informing healthcare professionals on all aspects of MSA
3. Promoting and sponsoring research into the causes, diagnosis and treatment of MSA
4. Improving awareness and understanding of MSA
5. Promoting the extension of the range of support services available to people with MSA, their families and carers, and
6. Working with other charities which support those affected by MSA or other neurological conditions

The Trust makes grants for research in accordance with its Objectives, in line with its published Research Strategy, available on its website, (https://www.msatrust.org.uk/research/for-msa-researchers/msa-trust-research-strategy/) and through a peer review process, guided by their membership of the Association of Medical Research Charities (AMRC). The Trust also funds a clinical training research fellow, selection is every 3 years; and in the 2024-25 year it revised and updated the research strategy, as they do every three years. Details of current research expenditure and awards are given in the research update (pages 11-12).

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 7 of the Charities Act 2011, consider that the purpose of activities of the charity satisfies the requirements of the public benefit as set out in Section 4 of the same Act.

2024-2027 MSA Trust Strategy

The Trust believes it should be guided in its operational activities by the people it serves. Following the Needs survey in 2022 a 3-year strategy was presented to the Board of Trustees commencing in 2024.

This report covers year 2 of strategy. The MSA Trust has been developing more services, delivering more research funding and increasing its reach over the past year and we detail how we have achieved that in this report.

The Trust has one main office and a cohort of regional staff who work from home. Not all staff who work in the London main office are in the office every day, but the communication amongst all staff remains focused and good. The Trust operates a hybrid working policy, so staff can work from home regularly.

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Achievements and performance

The Trust continues to use a hybrid working policy for office staff and has continued its lease of premises in the Business Design Centre in Islington, London. Regional staff visit the office for regular quarterly meetings, supervision and appraisal and when new staff begin some days are spent in the London office getting to know everyone and the operational policies of the Trust.

This past year has been exceptionally busy, and we have managed to reach more people, attend more clinics, support more research than ever before and help greater numbers of people to get the help they need, when they need it.

"Knowing the MSA Trust is always on the end of an email/phone/call makes it so much easier to overcome challenges and navigate looking after my mum. I would definitely feel lost without the Trust" *(carer of someone with MSA)*

"It is a very lonely road for my husband and myself, and it has been very reassuring to know there are people we can reach out to" *(someone living with MSA)*

Information and Services

This last year has once again seen us supporting more people with more of our services. We know our services are crucial to those we serve but this year we were determined to find out what positive impact these have on the lives of people affected by MSA.

To do this we conducted a survey of our MSA community and were pleased to get over 300 responses from people with MSA and their families.

The results gave us a wealth of evidence that we will use in developing future support but overall, we found that respondents said that what we do is highly valuable to them in many ways.

91% felt that the MSA Trust could be relied upon to act in their best interests. 70% felt less isolated because of their engagement with the Trust, with about two thirds of respondents reached by our different Support Groups.

We ran 50 virtual Support Groups in this period and 89 in-person Support Groups, with an office member of staff and/or an MSA Nurse Specialist and usually a Social Welfare Specialist in attendance. We ran 12 Carers Groups, 12 Coffee Mornings and 6 Introduction to MSA webinars, 4 specialist welfare benefits webinars and 3 webinars with Compassion In Dying. Our MSA Specialist Nurse team also ran 34 separate teaching events with 501 attendees in this period.

The office continued to handle calls and emails, dealing with 6,678 enquiries and in addition our MSA Specialist Nurses dealt with 24,184 enquiries over the year. As would be expected, enquiries are often long, complex and emotionally intense. Because of this work, 85% of respondents felt better supported.

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Information and Services – continued

Only 23% of respondents had one of our MSA Nurse Specialists attend clinics with them, yet of those that did a stunning 97% found our Nurse attendance helpful. This points to a real need we are meeting. However, our ability to attend more clinics is limited both by our capacity and NHS capacity in providing clinic space and appropriate administration.
Despite this, 133 clinic consultations for people with MSA were attended by our MSA Specialists, and they also supported 43 multi-disciplinary case sessions. In addition, we extended clinic attendances in London and Birmingham.

Our Social Welfare Specialists ended the year with a current caseload of 315 existing cases and 926 new cases. The team were successful in helping people with an incredible £412,793 in entitlements to welfare benefits, and hardship grants of over £20,000 were provided to 77 families.

The team also undertook a significant amount of work around the Welfare Reform Bill, including a roundtable with DWP officials, presenting a real-life example of how the proposals would negatively affect a family living with MSA, which was used in a Parliamentary briefing and a campaign for people to email the Government on the proposed Personal Independence Payment changes.

We continue to use some of our Welfare Fund to help people when people are losing their ability to communicate through speech. We helped over 200 people with voice banking and other aids. This helps people to continue to say what their wishes are and, just as importantly, to continue to maintain loving conversations with family.

Our survey results indicated that over 90% of respondents said that they had found our information on living with MSA useful. 80% had used our website and the same number had accessed our regular MSA News magazine. Given the importance of our information, it is vital that our community can trust it is accurate and relevant. Our website redesign was completed and launched in March 2026 during MSA Awareness month. To date we have had positive feedback as to the ease of finding information on the site and will monitor it's usage during the incoming year.

In collaboration with the Neurology Academy, we recorded, tested and launched the first module of our MSA Training Programme for Health and Care Professionals. This was a significant project, involving the creation of sign-up forms, website content and a communications plan, as well as its implementation. Trustees are very grateful to everyone involved for their considerable work and expertise.

We continue to work in partnership or collaboration with other external organisations if it provides benefit for those we serve. For example, we contributed to a report – Patient & Public Engagement by Kings' Health Partners Neuroscience team, looking at how people with MSA and other conditions can be more involved in research and clinical trials. We maintained continuing membership of, and attendance at, policy groups – including Neurological Alliance, Disability Benefits Consortium, Continuing Healthcare Alliance, Care and Support Alliance and Specialist Healthcare Alliance. Our Nurse Specialist, Katie Rigg, has attended relevant policy groups in Scotland and Ireland. These groups enable us to amplify the voice of those we serve.

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Information and Services – continued

Invites enabled us to present at the World Orphan Drug Conference (with TEVA) and Hospice UK Conference. Two of our MSA Trust staff team attended the MDS Congress in October 2025, representing the Trust with a stand, making connections, meeting with pharmaceutical companies and learning about the latest management of MSA.

In recognition of the importance the Trustees place on keeping our community's data safe, we took the decision to employ Hope and May as our Data Protection Officer and their team member is helping us to make sure documentation is in place and systems to protect us and our data as far as possible.

Finally, we have expanded the number of counselling sessions we have been able to provide for people with MSA, carers (and couples) and have launched counselling groups working with carers (x2 -10 week programmes a year). Our ability to provide these sessions is obviously resource limited, and we have to manage access very carefully. However, we are looking to develop more support around emotional wellbeing within these constraints as we recognise how crucial this support can be for people affected by MSA.

Research

Following the large allocation of funding in last year's research round, this year saw our newest Clinical Training Research Fellow take up her post at the Institute of Neurology, University College London in September 2025. This is once again in partnership with the Association of British Neurologists. Dr Linda Lei is working with a team of academic clinical neurologists that are focusing on MSA research in particular, Dr Lei will work on the Identification of biomarkers to predict early diagnosis and progression in patients with multiple system atrophy. Over the three-year period of the fellowship MSA Trust has committed a total of £349,718 from research funds.

Our next grant round began in the Autumn of 2025, with a call for projects and it was very good to see that there were 20 pre-proposals, from which the scientific advisory panel (SAP) were able to invite 10 to make a full application. The applications were assessed by the SAP, after external expert peer review and the decision to fund was taken by the Board in June 2026. A full report on the latest projects will be given in the next annual report.

The MSA Trust hosted its Fourth annual research symposium in May 2026. Although falling outside the FY, due to diary commitments it was organized and managed throughout 2025-26. This event was streamed live from the venue at UCL so it was accessed by many of our international collaborators, and we were delighted by the response. Once again, we are incredibly grateful to Dr Viorica Chelban and her team for their organisation of the agenda and speakers. The team at MSA Trust worked incredibly hard to ensure the speakers and sponsors' needs were met. We extend our grateful thanks to the sponsors: Theravance Biopharma, IONIS and Alterity for their Gold and Platinum sponsorship; and Oxford Nanopore, Macrogen and Olink for their support. The event showcased the latest advancements in early-stage MSA research and created a space for networking and future collaboration. It was opened by the Chair of the Board of Trustees, Kailash Bhatia, Professor of Clinical Neurology at the Institute of Neurology, UCL, and Chair of the MSA Trust, and President of the European Association of Neurologists, alongside

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Research - continued

Professor Siddharthan Chandran, Director of the UK Dementia Research Institute. There were 4 sessions through the day following the keynote presentations by Professor Maria Grazia Spillantini from Cambridge University and Professor Alessandra Fanciulli of the Biomedical Institute in Innsbruck. Each session was chaired by a member of the MSA research community. The full day offered a lot of very interesting results and studies, of which more detail can be found on the MSA Trust website, https://www.msatrust.org.uk/research/for-msa-researchers/research-events/msa-symposium-2026/

Our small grants award category within the Research strategy is beginning to attract interest from researchers and we were really pleased that in 2025-26 we had two grants awarded for clinically based studies to allow development of areas of research not traditionally covered by our grant programme. The total expenditure this year was £20,000 from the £50,000 we have nominally stated is the small grants annual funding, although this initiative only started part way through FY 2025-26.

At the end of the financial year the Trust was asked by the Association of Medical Research Charities (AMRC) to prepare a list of the projects taking place here in the UK that employed early career researchers (those defined as having less than 10 years' experience in research). With the help of the principal investigators involved in MSA Trust research a list was gathered, which was submitted by AMRC to the National Institute of Health Research (NIHR). We were very pleased to receive from that submission funding of £524,414 for research spending in 2025-26 on research designated as having an early career researcher (ECR) involved. This funding was developed from the awards made by the previous Government during Covid and was not awarded in the previous year. The Trust has been very fortunate to have received funding over the lifetime of this award. We understand from AMRC that it is hoped, but not guaranteed, the funding will be developed for future years.

Once again, we were delighted to be able to send 2 members of staff to the International Parkinson and Movement Disorder Society annual Congress in October 2025. Having been once before the team knew what to expect and ensured they had set up a number of meetings with key members of the neurological community to discuss further ways of collaborating.

The AMRC expert audit review took place during 2025 – 26 and following a few discussions about possible changes to the SAP terms of reference we are very pleased to have received our certificate to enable us to remain members of the AMRC, subject to annual review.

The trustees are very grateful for the leadership of Dr. Christopher Kobylecki, chairing the Scientific Advisory Panel and all members of the panel who volunteer their time to support the Trust. Dr Kobylecki will step down as Chair of the Panel at the end of his term of office in 2028. We are therefore beginning the process of finding a new Chair, who will hopefully be recruited next year and can work alongside Dr Kobylecki during the grant call.

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Fundraising

Everything we do is made possible by the continued generosity of our community, with our supporters, donors, funders, volunteers and families helping to raise almost £1.1 million in 2025-26. Every pound raised helped us provide support, information and hope to people affected by Multiple System Atrophy (MSA) across the UK.

Despite a challenging fundraising environment across the charity sector, support from charitable trusts and foundations remained exceptionally strong. During the year we secured £307,760 from grant-making organisations, significantly exceeding our target and enabling investment in support services, education and research. We are particularly grateful to organisations including the Garfield Weston Foundation, Help for Health, National Lottery Awards for All, P F Charitable Trust, Pilkington Charities Trust, ScottishPower Foundation, Select Equity Group Foundation, The James Tudor Foundation and Wimbledon Foundation Community Fund for their support.

Our community fundraising and events programme continued to demonstrate the determination and resilience of the MSA community. Supporters organised coffee mornings, golf days, fundraising events and personal challenges in memory or support of loved ones or whilst living with MSA themselves. Together, community fundraising and appeals generated £111,671, while challenge and participation events raised £263,604.

Among the year's many inspiring achievements were the Southsea Scullers' 3,300-mile row across the Atlantic Ocean, supporters taking on the Three Peaks Challenge and Everest Base Camp trek, and the hundreds of people who participated in activities during MSA Awareness Month (March). Our annual 3,300-mile Awareness Month Challenge brought together 70 fundraisers and 156 donors, demonstrating the strength and commitment of our growing community.

Remembering loved ones through fundraising remains an important part of our work. During the year, in-memory giving generated £206,599, helping families celebrate the lives of those they have lost while creating a legacy of support for future generations affected by MSA. Tribute pages, funeral collections and anniversary communications all played an important role in strengthening engagement with bereaved families.

Gifts in Wills continue to provide an invaluable source of long-term support. Legacy income totalled £314,657 during the year, giving the charity important flexibility and resilience. Our Free Wills service also proved highly successful, generating 32 referrals and an estimated future legacy value of more than £205,000, helping secure support for people affected by MSA for years to come.

Regular giving and Gift Aid remain vital foundations of sustainable income. Gift Aid generated £84,718, exceeding budget and ensuring that the value of supporters' donations could be maximised. We also continued to grow engagement with regular donors through targeted communications and digital giving opportunities.

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Fundraising - continued

The MSA Trust is committed to the highest standards of fundraising. We adhere to the Code of Fundraising Practice and do not use commercial fundraisers. We are pleased to report that no complaints relating to fundraising activities were received during the year. To everyone who donated, fundraised, remembered a loved one, took part in an event, left a gift in their Will, volunteered their time or championed our cause, thank you. Your support enables us to be there for everyone affected by MSA today while investing in a better future tomorrow.

Financial review (including reserves policy)

The charity received income of £1,893,693 for the year (2025 - £1,297,712). By far the largest element continues to be donations & legacy donations (inc grants), which was £1,603,642. (2025 £960,503). By its nature this type of income is difficult to predict both in quantum and timing, however, the charity maintains a stance that assumes this income stream will continue at historical levels and therefore plans in the medium term to continue to fund research and offer and grow the support and services that are vital to the MSA sufferers. These services are described in detail elsewhere in this report.

Total Expenditure during the year was £1,627,940 (2025 - £1,748,542). £1,233,794 (2025 - £1,428,820) was spent on research and direct activities for information and support within the year, including the MSA specialist healthcare team. The balance of spend was used to support fund raising activities.

This financial year has been a difficult one, with a general decline across a lot of charities in voluntary donations, as global events impact on donors' everyday costs. We remain a voluntary funded organisation and stay true to our commitment to provide our beneficiaries service free at the point of delivery, however we have had to consider carefully how money should be allocated for the coming year and ensure that we do have the funds in reserve to cope with a catastrophic downturn. We were also very grateful to have received a large grant from UK research and Innovation which covers almost all the expenditure on research within the UK this year, overseas grants and non-early career researchers are excluded, however this sum of £524,414 has ensured that we remain in a secure financial position for the incoming year.

The Finance sub-committee (FSC) is made up of 4 trustees plus the chief executives and the finance officer. They monitor the quarter-by-quarter financial performance and investment performance of the Charity. Time is spent discussing the fixed nature of costs and the reserves policy helps us maintain appropriate short-term cash reserves to ensure ongoing operations are not impacted if there is a short-term reduction in income.

One of the roles of the finance sub-committee is to consider and review staff pay annually. This year the regular external benchmarking was undertaken in January and a report to the Board made at the March meeting.

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Financial review (including reserves policy) - continued

Salaries for the next financial year, 2026-2027 have been set in line with the report. Trustees were pleased to agree that salaries at the Trust remain in line with the median recommended for each role in line with the Croner web-based benchmarking tool. All salaries apart from 2 posts were awarded a 3.5% increase, the remaining two required higher increases due to reevaluation and were awarded increases of 5.63 and 6.63% respectively. The Health Care Professional team are bench marked against the rates set by the NHS Agenda for Change nurse salaries, and all were awarded a 3.5% increase for 2026-27.

The investment fund, managed by the Churches, Charities and Local Authorities investment group (CCLA) was specifically set up to bring MSA Trust's reserve funding and legacy awards together in one funding amount that would enable those funds to be invested for long term sustainability and continued regular funding for research. The finance sub-committee was concerned this year by some of the investment decisions made by the Trust's investment fund management company and a series of meetings were held, where CCLA accepted that changes in investment policy and approaches to investing led it to make some poor investment choices. CCLA have developed a 'turn around' and the Finance subcommittee felt it was important to give the investments time to rally with this new approach. This decision was taken in part because moving investments can result in a significant drop in the value of the funds. The FSC are keeping a watching brief on the investments and are prepared to move the funds if an improvement is not seen in 6-12 months. At 31.03.26 the investment fund had reserves of £2,614,298.

Reserves Policy 2026

The Multiple System Atrophy's Trustee Board has agreed to maintain operational reserves of 6 months funds in the event of a catastrophic and terminal loss of income from our normal sources. In the year to 31.03.26 this was estimated as £503,000 and is maintained in MSA Trust's Investment fund within an instant access account.

The liability for research expenditure in 2025-26 indicated that £524,414 was required to meet the commitment to our research creditors for the year. All research and reserves funds are currently maintained in the charity's investment account and on 31.03.26 the investment account had funds of £2,614,298. The total funds required at present for research is £828,356 if all grants are fulfilled.

The trustees hope, but cannot be sure, that further legacies will be received, and it is the trustees' current policy that any legacy hypothecated to research will be added to the Research and Reserves pool to enable both a rolling extension of the research funding commitment and an increase in the spend per year on research.

The trustees have further agreed that any legacy of more than £20,000 donated for general purposes is considered on its merit and, where possible, legators' families are contacted for a discussion to possibly allocate the amount or some of it to the Research and Reserves Pool. Smaller legacies, unless stipulated explicitly for research, shall be allocated to annual operating costs.

To ensure there are funds available for the development of new services, the Trustees agree that all funds raised through annual fundraising are allocated to services and operational requirements.

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Reserves Policy 2026 – continued

Additional amounts from the reserves pool can be accessed at the Trustees' discretion and after appropriate Board approval.

The charity's reserves policy will be reviewed annually by the finance sub-committee in consultation with the auditor and the full board.

Structure, governance, and management

The Trust was set up by a Trust Deed on 28 January 1997 as a registered charity number 1062308 and called the Autonomic Disorders Association: Sarah Matheson Trust (ADASMT). In order to develop its services, the Trust became a charitable company limited by guarantee, incorporated on 10 July 2010 and registered as a charity under its then new name of Multiple System Atrophy Trust on 27 August 2010. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association, charity number 1137652. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. On 18 December 2013 the Trust was registered as a charity number SC044535 by the Office of the Scottish Charity Regulator (OSCR).

The Trust was also registered under the Charities Commission Northern Ireland as a Section 167 institution under the Charities Act (N.I.) This however will no longer be applicable when Section 167 is repealed by the Parliament of Northern Ireland in 2026. The CCNI initially registered us under Section 167 when we first registered in 2010. The Trust will continue to be permitted to operate in N.I. under the registration it holds for England, Wales and Scotland.

Risk Management

The Trustees are presented with an updated risk assessment at each trustee board meeting and are asked to assess the major risks they believe the charity is exposed to and to consider any outside influences that we should be aware of and to monitor those risks. In January 2026 a review was taken of our risk register and revised into departmental headings in order that staff could review risks directly related to their area of practice and thus be enabled to present and update the Board of any immediate risks they view as a concern. Where risks have been grouped into types of risk, the sub committees with specialist knowledge are asked to review in their meetings before the Board meets to discuss.

Any risk perceived is dealt with on an immediate basis, as it arises, with the Board being kept informed at each Board meeting.

By continually reviewing risk to the organisation, the Trustees feel confident they have in place the systems to mitigate exposure to those risks.

The Trustees would in particular, like to thank the retiring trustee, Graham Watson, for his help and support in reviewing and revising the risk register at regular intervals. The Trustee Board acknowledged that Graham's specialist knowledge of risk management has been a great asset on the Board and they will look to recruit a new Trustee with this particular skillset.

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Reference and administrative details

Trustees	Professor Kailash Bhatia FRCP (Chairman of the Board) Dr Leslie Turano-Taylor Dr Christopher Kobylecki (Scientific Advisory Panel Chairman) Carole Ferguson Walker Professor David Oliver Professor Jalesh Panicker FRCP Graham Watson (resigned 10 March 2026) Philip Gibbons (Finance sub-committee Chairman) Carol Stephenson Philip Dennis Morris David Barnes
Joint CEO's	Karen Walker and Andrew Barrick
Company number	07302036
Charity Commissions registered charity number	1137652
OSCR registered charity number	SC044535
Registered address	128B Business Design Centre 52 Upper Street London, N1 0QH
Independent Auditors	Harris & Co 2 Pavilion Court, 600 Pavilion Drive Northampton, NN4 7SL
Bankers	CAF Bank Limited 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
Investment managers	Church, Charity and Local Authority Investment Management Ltd, 1 Angel Ln, London EC4R 3AB
HR law advisory service	Howarths HR and Employment Law Ltd Newbury Court, Brooke Street Cleckheaton, West Yorkshire, BD19 3RR
Data Protection Support	Hope & May Cobbs Wood Farm, Old Wimpole Arrington, Herts, SG8 0PB

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Trustees' responsibilities statement

The Trustees (who are also the directors of Multiple System Atrophy Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operations.

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

After making appropriate enquiries and taking into account that there has been a satisfactory income and controlled expenditure during this past year, the Trustees have the expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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Disclosure of information to the auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Report of the Trustees, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board:

Signed by:
Kailash Bhatia
0828EC17C80E40G...

Professor Kailash Bhatia

Chair of the board of Trustees

22 September 2026

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MULTIPLE SYSTEM ATROPHY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MULTIPLE SYSTEM ATROPHY TRUST

YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of Multiple System Atrophy Trust (the 'charitable company') for the year ended 31 March 2026 which comprise, the statement of financial activities, balance sheet, statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026, and of its 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included:

- Enquiring of management regarding the assumptions used in the going concern models;
- Evaluating the charitable company's existing access to sources of finance, including undrawn committed bank facilities;
- Reading sector reports and data and other external information to determine if it provided corroborative or contradictory evidence in relation to management's assumptions;
- Comparing forecasted income to recent historical financial information;
- Testing the underlying data generated to prepare the forecast scenarios and determined whether there was adequate support for the assumptions underlying the forecast; and

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- Evaluating the charitable company's disclosures on going concern against the requirements of United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

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- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity's activities and sector, control environment and financial performance including the design of the charitable company's remuneration policies, key drivers for trustees' and directors' remuneration, bonus levels and performance targets;
- Enquiring of management and the trustees, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

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  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team and involving relevant internal specialists, including tax, and charity specialists (where relevant) regarding how and where fraud might occur in the financial statements and any potential indicators of fraud; and
- Obtaining and understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the charitable company; including General Data Protection requirements, anti-bribery and corruption policy.

Audit response to risks identified

As a result of performing the above, we identified various provisions of the Charities Act and the Charity Commission guidance as key audit matters related to non-compliance with laws and regulations and the receipt of donations and the making of grants as key audit matters related to the potential risk of fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition to the above, our procedures to respond to risks identified include the following:

- Review of the financial statement disclosures and testing to support documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the trustees and in-house and external legal counsel where relevant concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal reports where relevant and correspondence.
- Reviewing compliance with relevant charity legislation.
- Reviewing and testing the receipt of donations.
- Reviewing and testing the making of grants.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of the charity for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the

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Use of our report (continued)

charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Sarah Buswell
FFEE80557A95470...

Sarah Buswell FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co (Accountants) Ltd
Statutory Auditor, Chartered Accountants

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

22 September 2026

Harris & Co (Accountants) Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2026	Total funds 2025
		£	£	£	£
Income and endowments from:					
Donations and legacies	3	843,967	759,675	1,603,642	960,503
Activities for generating funds	4	266,658	-	266,658	270,463
Investments	5	23,393	-	23,393	66,746
Total income and endowments		1,134,018	759,675	1,893,693	1,297,712
Expenditure on:					
Raising funds	7	394,146	-	394,146	319,722
Charitable activities	7	474,119	759,675	1,233,794	1,428,820
Total expenditure	7	868,265	759,675	1,627,940	1,748,542
Net gains/(losses) on investments		(132,231)	-	(132,231)	(88,093)
Net income/(expenditure)		133,522	-	133,522	(538,923)
Transfers between funds		-	-	-	-
Net movement in funds		**133,522**	**-**	**133,522**	**(538,923)**
Reconciliation of funds:					
Total Funds at 31 March 2025		2,412,558	-	2,412,558	2,951,481
Total funds at 31 March 2026		**2,546,080**	**-**	**2,546,080**	**2,412,558**

All amounts were derived from continuing activities. All gains and losses recognised in the year are included above.

The Notes on pages 30 to 41 form part of these Financial Statements.

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MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2026

	Note	Unrestricted Income Fund	Restricted Income Fund	Total funds 2026	Total funds 2025
		£	£	£	£
Fixed assets					
Tangible assets	11	4,080	-	4,080	7,568
Investments	12	1,785,943	828,355	2,614,298	3,077,831
		1,790,023	828,355	2,618,378	3,085,399
Current assets					
Stocks	13	11,420	-	11,420	13,594
Debtors	14	100,207	-	100,207	156,383
Cash at bank and in hand	15	722,362	-	722,362	186,562
		833,989	-	833,989	356,539
Liabilities:					
Creditors: Amounts falling due within one year	16	(77,932)	(597,691)	(675,623)	(577,016)
Net current assets/(liabilities)		756,057	(597,691)	158,366	(220,477)
Total assets less current liabilities		2,546,080	230,664	2,776,744	2,864,922
Creditors: Amounts falling due after more than one year	17	-	(230,664)	(230,664)	(452,364)
Net assets/(liabilities)		**2,546,080**	**-**	**2,546,080**	**2,412,558**
Charity Funds					
Unrestricted funds		2,163,424	-	2,163,424	1,897,671
Revaluation reserve		382,656	-	382,656	514,887
Restricted funds	22	-	-	-	-
Total charity funds		**2,546,080**	**-**	**2,546,080**	**2,412,558**

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and trustee Investment (Scotland) Act 2005.

The Notes on pages 30 to 41 form part of these Financial Statements.

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MULTIPLE SYSTEM ATROPHY TRUST

BALANCE SHEET **Company number: 07302036**

AT 31 MARCH 2026

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements on pages 26 to 41 were approved by the Trustees on 22 September 2026 and were signed on their behalf by:-

Signed by:
Kailash Bhatia
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PROFESSOR K P BHATIA

Chair of Trustees

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MULTIPLE SYSTEM ATROPHY TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2026

	Note	Total funds 2026	Total funds 2025
		£	£
Cash flow from operating activities	18	181,105	(207,663)
Cash flow from investing activities			
Interest received		23,393	66,746
Payments to acquire of tangible fixed assets		-	(4,930)
Receipts from sales of tangible assets		-	-
Investment income re-invested	12	(18,698)	(1,475,050)
Receipts from sale of investments		350,000	968,412
Net cash flow from investing activities		354,695	(444,822)
Change in cash and cash equivalents		535,800	(652,485)
Cash and cash equivalents brought forward		186,562	839,047
Cash and cash equivalents carried forward		722,362	186,562
Cash and cash equivalents consist of:			
Cash at bank and in hand		722,362	186,562
Short term deposits			-
Cash and cash equivalents at 31 March 2026		722,362	186,562

The Notes of pages 30 to 41 form part of these Financial Statements.

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MULTIPLE SYSTEM ATROPHY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

1. Accounting policies

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011, and the Charities Accounts (Scotland) Regulations 2006.

Multiple System Atrophy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The Trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for the next 12 months and foreseeable future.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The restricted fund comprises of donations made to fund the cost of employing specialist nurses and research funding. Some restricted funding is awarded by local charitable trusts who wish the funding to be spent to support people with MSA in the local regional area. This is defined as regional core funding and will include some costs towards the nurse specialist's work in that region.

(c) Incoming resources

All income is recognised in the statement of financial activities when the Multiple System Atrophy Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Grant income is recognised when the charity is entitled to the funds, receipt is probable, and the amount can be measured reliably. Where grants are subject to performance-related conditions, income is recognised only when those conditions have been met. Income received in advance relating to future periods or unmet conditions is deferred until the relevant criteria are satisfied.

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(c) Incoming resources-continued

Donations and legacies are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

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

(d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of governance and support costs across these categories refer to notes 7 and 8.

The costs of generating funds and charitable expenditure comprise staff and other costs directly attributable to an activity and an allocation of support costs. Where costs have been allocated, this has been done on the basis of salary costs directly attributable to each of the Trust's activities. The costs of generating funds are those incurred in seeking voluntary donations. Governance costs are those incurred in compliance with constitutional and statutory requirements.

Grants payable are recognised in the year in which the Trustees become unconditionally committed to making the grant.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

Asset class	**Depreciation method and rate**
Office equipment	Straight line over 5 years
Patient aids	Straight line over 5 years

(f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Stock

Stock is valued at lower of cost and net realisable value.

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(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

(i) Creditors and provisions

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

(j) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Legal status

The Trust is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. The Trust's registered address is 128b Business Design Centre, 52 Upper Street, London, N1 0QH.

3. Income from donations and legacies

	Unrestricted Income Fund	Restricted Income Fund	Total 2026	Total 2025
	£	£	£	£
Donations and legacies				
Donations under the Gift Aid scheme	84,718	-	84,718	97,932
Legacy donations	314,657	-	314,657	80,060
Grants	31,232	524,414	555,646	-
Memoriam donations	189,951	-	189,951	277,382
Other donations, Trusts and Foundations	223,409	235,261	458,670	505,129
	843,967	759,675	1,603,642	960,503

Donations under the Gift Aid scheme were all unrestricted as in the prior year. The income from legacies and memoriam donations was £504,608 (2025 - £357,442) of which £Nil (2025 - £Nil) was restricted and £504,608 (2025 - £357,442) unrestricted. Other donations of £458,670 (2025 - £505,129) include donations of which £235,261 (2025 - £204,568) was restricted and £223,409 (2025 - £300,561) was unrestricted.

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4. Income from activities for generating funds

	Unrestricted Income Fund	Restricted Income Fund	Total 2026	Total 2025
	£	£	£	£
Information and services income	902	-	902	18,858
Event income	254,229	-	254,229	241,263
Merchandise	11,527	-	11,527	10,342
	266,658		266,658	270,463

Income from events such as the Milk, Sugar and Tea (party), running events, cycling events and the supporters own events was £254,229 (2025 - £241,263) of which £Nil (2025 — £Nil) was restricted and £254,229 (2025 - £241,263) was unrestricted.

5. Investment income

	Unrestricted Income Fund	Restricted Income Fund	Total 2026	Total 2025
	£	£	£	£
Interest receivable from UK deposit account	4,695	-	4,695	10,109
Income receivable from investment fund managers	18,698	-	18,698	56,637
	23,393	-	23,393	66,746

All of the Trust's investment income of £23,393 (2025 - £66,746) arises from unrestricted funds held in other interest bearing deposit accounts or the investment portfolio funds.

6. Net income/(expenditure) and net movements in funds have been stated after charging:

	Total 2026	Total 2025
	£	£
Depreciation of tangible fixed assets	3,471	3,258
(Profit)/loss on fair value movement of investments	132,231	88,093

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7. Analysis of resources expended

	Total 2026	Total 2025
	£	£
Cost of generating funds		
Merchandise	3,897	6,668
Events and catering	18,741	6,953
Salaries	163,302	150,292
PR and Marketing	43,891	5,379
Administrative costs	164,315	150,430
	394,146	319,722

Expenditure on generating funds was wholly funded by unrestricted funds. The expenditure out of restricted funds was £nil (2025 - £nil).

	Direct activities	Support costs	Total 2026	Total 2025
	£	£	£	£
Charitable activities				
Research	419,305	61,626	480,931	689,011
Patient services	568,006	184,857	752,863	739,809
	987,311	246,483	1,233,794	1,428,820

The expenditure out of restricted funds on research was £369,705 (2025 - £608,097). The expenditure out of restricted funds on info & patient support was £nil (2025 - £nil).

Analysis of administrative costs

	Cost of generating funds	Research	Info and patient support	Total
	£	£	£	£
Bookkeeping and administration fees	4,122	1,546	4,637	10,305
Rent	20,321	7,621	22,861	50,803
Office costs	105,386	39,528	118,561	263,475
Sundry	556	209	626	1,391
Governance costs (see note 8)	33,930	12,722	38,172	84,824
	164,315	61,626	184,857	410,798

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8. Governance costs

	Total 2026	Total 2025
	£	£
Auditor's remuneration	5,703	5,289
Accountancy fees	3,524	3,309
Professional fees	32,173	20,429
Salaries	43,424	37,546
Trustees' meetings	-	613
	84,824	67,186

During the year no Trustees (2025 — 0) received reimbursement of travel expenses totaling £Nil (2025 - £Nil). Many of the trustee meetings were held online, but a gradual restart for in person meetings was begun. The Trustees did not receive any remuneration.

9. Analysis of grants

	Grants to Institutions	Direct costs	Support costs	Total
	£	£	£	£
Pr Lisa Hill	10,000	-	-	10,000
Dr Savannah Haworth	9,985	-	-	9,985
Dr Linda Lei	349,721	-	-	349,721
	369,706	-	-	369,706

10. Staff costs

The average number of persons employed by the charity during the year was:

	Total 2026	Total 2025
	£	£
Office staff	13	12
Specialist nurses	6	5
Advocacy Officer/Social Welfare Specialist	2	2
	21	19

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10. Staff costs (continued)

	Total 2026	Total 2025
	£	£
Gross wages	695,889	640,502
Social security	60,289	51,364
Pension costs	40,773	38,090
	796,951	729,956

A total of 21 staff were under employment during the year, of which 13 were part time, making a total of 16 full time equivalent staff.

The Trust considered its key management personnel to be the joint Chief Executive Officers. The total salary and employment benefits including employer pension contributions of the key management personnel was £95,158 (2025 - £85,360).

The number of employees whose salaries were above £60,000 was 0 (2025 - 0).

11. Tangible fixed assets

	Office equipment	Patient Aids	Total
	£	£	£
Cost or valuation	36,562	57,577	94,139
At April 2025	-	-	-
Additions	-	-	-
Disposals	(1,370)	-	(1,370)
At 31 March 2026	35,192	57,577	92,769
Depreciation			
At April 2025	28,994	57,577	86,571
Charge for the year	3,471	-	3,471
Elimination on disposal	(1,353)	-	(1,353)
At 31 March 2026	31,112	57,577	88,689
Net Book Value			
At 31 March 2026	4,080	-	4,080
At 31 March 2025	7,568	-	7,568

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12. Investments

	Total 2026
Cost or valuation	**£**
At 1 April 2025	3,077,831
Additions (reinvestment)	
Disposals	(331,302)
Revaluation	(132,231)
At 31 March 2026	2,614,298
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2026	2,614,298
At 31 March 2025	3,077,831

	Cost 31 March 2026	Market Value 31 March 2026
The Trustees' investments were made up as follows:	**£**	**£**
CCLA	2,231,642	2,614,298
	2,231,642	2,614,298

	31 March 2026	31 March 2025
Investments at fair value comprise:	**£**	**£**
Equities	2,292,677	2,570,745
Cash with investment portfolio	321,621	507,086
	2,614,298	3,077,831

All of the investments are UK listed. All gains and losses are unrestricted.

The whole investment portfolio has been put in the hands of CCLA who are reputable investment managers. The Trust intends to drawdown up to £400,000 per annum, as required to fund innovative and groundbreaking research into the cause, treatment and ultimately a cure for MSA. CCLA have been instructed by the Trust to invest in higher yielding investments in the early years to maximize the returns, with a view to investing in more liquid lower risk investments as the funds are expended.

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13. Stock

	2026	2025
	£	£
Finished goods: Merchandise	11,420	13,594

14. Debtors

	2026	2025
	£	£
Other debtors	42,702	129,349
Accrued income	57,505	27,035
	100,207	156,383

15. Cash at bank

	Unrestricted income funds	Restricted income funds	Total funds 2026	Total funds 2025
	£	£	£	£
Cash committed for research grant funding				-
Other cash	722,362		722,362	186,562
	722,362		722,362	186,562

16. Creditors: amounts falling due within one year

	2026	2025
	£	£
Accrual for research grants	597,691	529,827
Other taxation and social security	17,103	14,299
Deferred income	-	5,184
Other creditors	60,829	27,706
	675,623	577,016

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

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17. Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Accrual for research grants	230,664	452,364

Research grants are for focused research projects that vary in length and have been categorised on forecast expenditure requirements.

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Total funds 2026	Total funds 2025
	£	£
Movement in net funds	133,522	(538,923)
Depreciation of tangible fixed assets	3,471	3,258
Loss/(profit) on disposal of tangible fixed assets	17	90
Interest receivable	(23,393)	(66,746)
(Gains)/losses on investments	132,231	88,093
Decrease/(Increase) in stocks	2,174	(3,482)
Decrease/(Increase) in debtors	56,176	(51,523)
Increase/(Decrease) in creditors	(123,093)	361,570
Net cash flow from operating activities	181,105	(207,663)

19. Operating lease commitments

As at 31 March 2026 the total minimum lease payments under non-cancellable operating leases was as follows:

	Total funds 2026	Total funds 2025
	£	£
Within one year	29,400	51,972
Within one to five years	52,800	52,800
Over 5 years	-	1,950
	82,200	106,722

The amounts recognised as an expense during the year was £44,772 (2025 - £37,170).

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20. Funds

Unrestricted Income Fund - comprises the undistributed income of the charity and the Trustees are free to use these resources in accordance with the objects of this charity.

Restricted Income Fund - comprises donations and grants made to fund the cost of employing specialist nurses and research funding.

21. Related party transactions

The total donations made without reservations during the year by the trustees and any associated related parties were, in aggregate, £Nil (2025 - £Nil).

All transactions are undertaken on an arm's length basis.

22. Restricted funds

	Research	Nurse specialists	Regional Core	Other	Total 2026	Total 2025
	£	£	£	£	£	£
Brought forward funds	-	-	-	-	-	296,772
Income arising in the year	552,659	13,605	74,809	118,602	759,675	204,568
Expenses paid during the year	(552,659)	(13,605)	(74,809)	(118,602)	(759,675)	(679,228)
Transfer from unrestricted reserves	-	-	-	-	-	177,888
Carried forward funds	-	-	-	-	-	-

23. Analysis of funds

	At 1 April 2025	Incoming resources	Resources expended	Reserves transfer	Gains and losses	At 31 March 2026
	£	£	£		£	£
Analysis of movements in funds						
Unrestricted fund	2,412,558	1,134,018	(868,265)	-	(132,231)	2,546,080
Restricted fund	-	759,675	(759,675)	-	-	-

The above funds are explained further in the reserves policy in the Trustees Report.

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23. Analysis of funds (continued)

Analysis of funds between net assets

	Fixed assets	Net current assets	Non-current creditors	Total
	£	£	£	£
Unrestricted fund	1,790,023	756,057	-	2,546,080
Restricted fund	828,355	(597,691)	(230,664)	-
	2,618,378	158,366	(230,664)	2,546,080

24. Financial assets and liabilities

The following are financial assets and financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2026	2025
	£	£
Other debtors	42,702	129,349
	42,702	129,349

Financial liabilities	2026	2025
	£	£
Research grants	828,355	982,191
Other creditors	77,932	47,189
	906,287	1,029,380

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2026	2025
	£	£
Investments	2,614,298	3,077,831