MULTIPLE SCLEROSIS SOCIETY

England & Wales · Charity number 1139257

Details

Other names	MS SOCIETY
Status	Registered
Legal form	Charitable company
Company number	07451571
Registered	2010-12-02
Register	View on the Charity Commission register

Contact

Address	Carriage House 8 City North Place London N4 3FU
Phone	020 8438 0700
Email	supportercare@mssociety.org.uk
Website	www.mssociety.org.uk

Activities

Objects: 1) TO SUPPORT AND RELIEVE PEOPLE AFFECTED BY MULTIPLE SCLEROSIS.2) TO ENCOURAGE PEOPLE AFFECTED BY MULTIPLE SCLEROSIS TO ATTAIN THEIR FULL POTENTIAL AS MEMBERS OF SOCIETY BY IMPROVING THEIR CONDITIONS OF LIFE.3) TO PROMOTE RESEARCH INTO MULTIPLE SCLEROSIS AND ALLIED CONDITIONS AND TO PUBLISH THE RESULTS.

Activities: The MS Society (formerly charity no.207495) funds and promotes research to develop new treatments and services for people with MS and to understand the causes of MS. We provide support to people affected by MS, and seek to raise awareness, understanding, and improve care and support for all people living with MS. We operate across England, Scotland, Northern Ireland and Wales.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL AND OVERSEAS.
- Guernsey
- Isle Of Man
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,776,000	£32,774,000	£13,587,000	296
2023-12-31	£27,652,000	£30,414,000	£15,771,000	296
2022-12-31	£26,931,000	£27,724,000	£17,882,000	277
2021-12-31	£29,431,000	£24,755,000	£21,088,000	272
2020-12-31	£20,487,000	£23,460,000	£14,635,000	296

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Trustees

Name	Role	Appointed
Professor Sir Paul James Curran	Chair	2022-07-01
Bayan Ata Jaswantry Mohajeri Thaker		2022-01-01
Christopher John Murray		2023-01-01
Dr Fiona Patricia Reddington		2026-02-01
Dr Shewly Khanam Choudhury		2021-01-01
Dr Stephanie Claire Wright		2024-01-01
Emily Revess		2020-01-01
JASON JASPAL		2024-07-11
Jon Paul James Lynch		2026-02-01
Leah Melissa Mates		2024-07-11
Nicholas James Keveth		2023-07-14
Polly Charlotta Hannah Williams		2020-01-01

Linked charities

- THE MULTIPLE SCLEROSIS SOCIETY OF GREAT BRITAIN AND NORTHERN IRELAND (1139257-1)

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MULTIPLE SCLEROSIS SOCIETY

England & Wales - Charity number 1139257

Accounts

Multiple Sclerosis Society

2024 Annual Report and Accounts

Introduction.

Every MS Story. Our Strategy

Over 150,000 people in the UK have multiple sclerosis (MS). But living with MS is never the same for any two people. Symptoms can be experienced in different ways by different people. And, while some of these are visible, some are not. Some people have all the health and social care they need and support from family, friends and employers, but most don't. Everyone living with MS has a unique story.

We want a world free from the effects of MS. And we have a bold, ambitious strategy to help get us there. At its core are the MS stories of the 150,000 people living with MS and their families, friends and networks. We've listened to people's stories, and our current strategy is focused on responding to what we know is important to the MS community.

Foreword

Message from the Chair, Sir Paul Curran

I'm proud of our achievements in what has been another challenging year for people living with MS. In 2024 we released the latest prevalence data for MS, and while over 150,000 people in the country were living with the condition, we estimated that the lives of around six million friends, family and colleagues were also affected. This well illustrates the scale of the task ahead of us. It was also a year when we brought our community together to make sure MS was a priority as the new Government took office. We shared the insight and experience of our community with the Government to help shape their legislative programme. From improvements to sick pay and support for disabled people in work, to the NHS 10-year Health Plan and the newly established UK Neuro Forum, there were opportunities for us to make sure the voices of people living with MS were heard in the corridors of power.

Across the nations, we continued to deliver vital services and support, including our Living Well programme of online support sessions, information events and digital support tools. We also continued to answer calls on our MS Helpline and offered practical advice on benefits and welfare, while our MS Nurses offered their guidance on physical activity and clinical issues. In Northern Ireland we hit a major milestone as we opened our Belfast Octopus trial, for progressive MS which received some fantastic coverage and paved the way for some exciting research trials over the next few years. In Scotland, we submitted a response to the latest part of the Independent Review of Adult Disability Payment (ADP), and we will continue working closely with the Scottish Parliament on this review to make sure our community's voice is heard. In Wales, we worked closely with the new NHS Executive on the new National Strategic Clinical Network for Neurological Conditions. This aims to improve the quality, safety and sustainability of supporting services.

We also shared some disappointing news about our MS-STAT2 trial at ECTRIMS, the world's largest annual MS research conference. Despite earlier findings to the contrary, Simvastatin didn't slow disability progression. However, the trial has provided insights into the biology of progressive MS. Our mega-trial Octopus fully recruited its stage one participation ahead of schedule – a fantastic response from the MS community. The aim is to recruit up to 1,500 more people in the second stage.

Earlier in the year, we were honoured to partner with The Royal Opera House and The Royal Ballet. Twenty people with MS attended a series of dance workshops with choreographer Bim Malcomson, and then presented their interpretation of Cathy Marsden's 'The Cellist', a ballet based on the life of renowned musician Jacqueline du Pré OBE, who lived with MS. This was an incredibly inspiring experience for all involved. We also participated in MS Awareness Week, where six MS charities and support networks came together to help raise awareness of MS. The #MSunfiltered campaign highlighted some of the more embarrassing aspects of living with MS, and recognised some of the challenges that people sometimes find difficult to share with their friends, family and healthcare network.

Our Stop MS Appeal continued to raise money for this vital research and celebrated its penultimate year with some memorable events. These included SMS Battles, a spectacular gala quiz night, where guests were entertained by Victoria Coren Mitchell and Sue Perkins and a host of other high-profile guests, and raised over £225,000, and our carol concert in December also raised over £140,000. We were delighted that so many individuals and groups chose to support us by either donating to our Appeal or other areas of the charity by, for example, running marathons, jumping out of planes and tackling the 10in10 Peaks challenge. The passion we see from our fundraisers is always so humbling.

The MS Society Board benefits from a dedicated team of Trustees, over half of whom have joined us in the past two financial years. The focus of the Board has been on supporting and challenging the Executive as the ambitious Transformation Programme is implemented and the new Strategic Plan is developed. Behind the scenes we've been crafting a new committee structure and recruiting additional members to strengthen further the important governance work they do.

Finally, I would like to remember and recognise the incredible contribution Dave Myers (of Hairy Bikers fame) made to our charity, as a long-term supporter and more recently as an MS Society Ambassador. Dave, who grew up caring for his mum, who had MS, supported many of our fundraising events, and raised both awareness of MS and the impact of living as a young carer. He sadly passed away in March 2024, and we'll always be so grateful for everything he did to help us and those who live with MS.

Professor Sir Paul Curran,

Chair, MS Society

Our 2024 Report

In the final year of our Every MS Story strategy our latest annual report shows we have made real progress against the ambitious agenda we set ourselves. During the year our incredible staff, supporters and partners have continued to work to improve the lives of those impacted by multiple sclerosis. We believe united we can achieve much more working with people in the community who truly know the impact of living with MS and what it means. This year our community have helped us understand what services they need, what are the priorities and concerns they want us to help amplify for them, and how they want us to communicate with them.

Although we are proud and celebrate the progress and achievements of the past year, we know there is more to do, and we are determined to continue our work to achieve our vision of a world without MS.

OUR GOAL

People living well with MS

Supporting people living with MS, and their carers, families and friends

We want people with MS to live well with their condition. We'll continue to expand our range of services to help people understand their rights and manage their condition. And to do the things in life that are important to them.

Progress made in 2024

Our national MS Helpline continues to support as many people as possible to live well with MS. The satisfaction scores for the MS Helpline and the associated services remain high.

These include specialist support from MS nurses, physical activity specialists, benefits, employment and legal advice, and a befriending service.

In 2024 we completed the sale of our Belfast Resource Centre to the charity Sense. And the refurbishment of the centre is underway. We'll move back into the centre in 2025 as tenants, delivering the same high-quality services in the refurbished space. We also spent much of 2024 exploring potential partnership opportunities with Sense, including joint work around carers.

In Wales, we delivered two externally funded projects. These were high-impact and taught us a lot, which we hope to scale across the network. The Breathing Space project provided support to over 300 carers with respite and short breaks, achieving its target over six months early. The Community Connections project is funded by Wales and West Utilities. This project will work across Wales and the Southwest of England, offering tailored navigation support to people affected by MS.

Our programme of Living Well virtual events delivered 53 virtual sessions, featuring lived experience volunteers, expert partners and speakers. These included webinars, peer groups, and wellbeing courses, covering key topics like Diet and MS. It also covered our newly launched Managing Stress and Anxiety with MS course. Participant feedback was overwhelmingly positive, with 97% feeling more informed and 90% planning to act on what they learned. By expanding our offerings and fostering engagement, we continue to empower people with MS with knowledge, support, and practical tools to improve their wellbeing.

Through our service transformation project, Project Mead, we are seeking to transform the services and support we provide to enable people to live well. In 2024 this involved us listening and engaging with our community about how they accessed our services now and how we could improve their experience and outcomes. From this, coming in 2025, we'll transform our national services with greater promotion and clarity about what we do, easier and clearer ways to access those services and a more relational approach to supporting people through the services they need.

Throughout the year we continued to deliver our cost of living grants, providing vital support via our local group network to individuals in need of financial support. And we saw very positive feedback for our befriending service, which grew in 2024, providing nearly 600 sessions to 60 individuals.

Access to responsive treatment, care and support

We want to make sure everyone with MS has access to treatments, care and support needed to live their lives to the fullest, without barriers. They need to meet their needs in a way that works for them, and in a place that works for them.

Progress made in 2024

In 2024, we worked to make sure people with MS could access the treatments, care and support they needed. We campaigned to make sure people with MS can access the treatments they need. And we spoke on how to improve care and support for people with MS as part of the consultation into the NHS 10-year plan. We supported healthcare professionals through our Professional Network. They took part in a series of webinars to learn about best practices and received regular newsletters. There are now nearly 700 professionals in our network.

In October, the UK Government and NHS launched Change NHS. This was to start "the biggest ever conversation" about the future of the NHS in England. And shape the Government's 10-year Health Plan which will be published in spring 2025. The plan focuses on three big "shifts" in healthcare:

1. moving more care from hospitals to communities,
2. making better use of technology,
3. preventing sickness, not just treating it.

In our consultation submission, we shared our most recent evidence and insights from our community and policy recommendations to improve the NHS in England. If introduced, our policy recommendations would support people with MS to get the right care at the right time. No matter who they are, where they live or their circumstances.

We worked to make sure treatments were available to people with MS. In 2019, Wales was the first country in the UK to approve the routine use of Fampyra on the NHS. Since then, we've been advocating for its availability across all Health Boards in Wales. Only one Health Board wasn't providing the drug to people with MS. And we campaigned for the Welsh Government to make sure it became available, which it did in May 2024.

Having MS inevitably means going to the hospital, whether for diagnostic tests, routine appointments or urgent care. However, we know that sometimes it's better to have care in the community or closer to home. This autumn, we launched our hospital admissions research project. The project helped us better understand why people with MS are going to the hospital and their experiences. And if more could be done to improve the healthcare experience of people with MS when going to the hospital. We'll use these insights to help shape how we support NHS best practices across the UK. And to shape the asks we call for in plans for the NHS.

We also worked to support the rollout of the updated MS optimal pathway. It sets out care and support for patients with MS. It aims to support them from their first appointment with their GP through every step of their journey. The updated pathway was published by the National Neurological Advisory Group in July 2024. We updated the information on our website at this point and promoted our Professional Network membership.

Throughout the year we also promoted the optimal clinical pathway for neurorehabilitation to local health systems and health care professionals. We delivered four webinars to share information and good practice with healthcare professionals. We also led a steering group to oversee the development of regional roundtables for 2025. The roundtables will aim to encourage and enable Integrated Care Systems (ICSs) to review their service provision. And to identify both local activity and national policy drivers enabling services to move toward the optimal pathway.

OUR GOAL

Connected communities, powerful voices

Connecting MS communities across the UK

We don't want anyone to feel alone, overwhelmed or misunderstood. We want to help people find and create supportive communities that are right for them, whether they exist locally or online. In doing so, we'll increase the ways people can share experiences, tackle common issues, foster friends, build confidence and reduce isolation.

Our volunteer groups play an important role in connecting our community. We aim to provide the tools, training and resources to support our volunteers. And make sure their work is recognised and valued. To engage with all parts of the MS community, we recognise we need to create a more diverse volunteer base. We also need to develop new light-touch opportunities for people to get involved in our work.

Progress made in 2024

The main aim of our connected community is to support our 230 groups across the UK. Significant work was done this year to make sure groups can continue their excellent support and services. These are provided to tens of thousands of people affected by MS, making sure groups are safe, compliant, impactful and welcoming.

Exciting developments led by our development teams also happened across the four nations. These teams run a programme of year-round listening events to make sure the MS community is at the heart of everything we do. Projects included one with the Walton Centre in Liverpool to establish a volunteer-led help desk service. This saw them work within an NHS service to provide advice, guidance and support. The project has been a huge success so far. And similar projects aim to make sure any learning is shared and scaled where appropriate across the UK.

Through the work of our service transformation project, Project Mead, we are seeking to support more people in the MS community, through a range of community-based offers and connections. We commissioned research in the autumn of 2024 that showed people affected by MS continued to appreciate and value face-to-face connection, however, there were challenges to overcome, including transport and accessibility. In 2025 we intend to launch a new community offering, addressing what our community has told us and building on the excellent work our groups do now but offering more ways to connect. This will include the relaunch of our Near Me map on our website, so people can find the group or event that works for them.

Developing policy positions, campaigning nationally and locally on key issues, and improving understanding of MS

MS is different for everyone, and many symptoms are invisible. People living with MS often face barriers and challenges in everyday life. We'll raise awareness and increase public and political understanding of the realities of MS.

We want to support MS communities to become movements for change on issues affecting them. We'll help people affected by MS to develop the skills and confidence to speak up on issues they care about. And we'll provide the tools people need to run campaigns that bring about real change.

Progress made in 2024

In 2024 we focused on getting better insight into the number of people living with MS across the UK. We now know over 150,000 people live with MS in the UK, an increase since our last estimation. There might be a range of reasons why the number has increased, including better diagnosis and treatment. But there isn't evidence suggesting this is because there's an increased risk of developing MS.

We also worked to make sure the voices of people with MS were heard during the General Election with our MS Manifesto. And we delivered our open letter to Kier Starmer in the summer to speak up for MS. Once the new Government was in place, we worked to build relationships with new MPs and gather support to re-establish the APPG for MS.

Before calling the election, the previous UK Government announced a consultation into PIP with the intention to end "sick-note culture". And to potentially cut support to hundreds of thousands of disabled people. We fed into the consultation and reassured our community that changes in a Green Paper would need further consultation. And reminded people these proposals weren't confirmed or going to happen immediately. We've also continued influencing Government policy on employment and financial support.

At the end of the year, the UK Government announced the first-ever UK-wide Neuro Forum. Alongside others, we've been calling for this forum to be set up for several years. And it was one of our big asks on healthcare in our MS manifesto and as part of the Neurological Alliance's #BackThe1in6 campaign. This Neuro Forum is a step forward for the 1 in 6 people in the UK living with a neurological condition, including people with MS. It'll address gaps in treatment and improve access to support and services. And we've been involved in supporting its set-up with the Neurological Alliances across all four nations.

In April 2024, we celebrated a campaign win. The Carer's Leave Act became UK law, bringing in new rights for unpaid carers who work. Before this, unpaid carers didn't have a right to time off from work for caring responsibilities. The Carer's Leave Act gives unpaid carers the right to up to five days' unpaid leave from work for their caring responsibilities.

The UK held a general election in July 2024. We brought together our community to make sure MS was a priority for whichever party took office. Our General Election Co-production Group helped make sure our work was rooted in the priorities of people living with MS. This shaped our manifesto and the big asks we had for the next Government. We worked with our campaigners across the country, gathering signatures for our open letter to the next Prime Minister. We emailed parliamentary candidates and provided resources for volunteers for conversations with candidates on the doorstep. Before Sir Kier Starmer gave his speech outside Downing Street, we asked our MS community to sign our open letter calling for the

Government to make MS a priority. In August, our efforts resulted in delivering over 13,000 signatures to Number 10 to speak up for MS.

We contacted over 400 new MPS, offering trusted and expert insight into what it's like to live with MS. And how MPs can support our community. We also attended the Labour, Conservative, Liberal Democrat and Plaid Cymru party conferences. We asked our community which issues were a priority for us to share with MPs and Senedd members. We were delighted when the All-Party-Parliamentary Group for MS was re-established at the end of 2024. This sent a clear message that parliament recognises the importance of tackling the challenges people living with MS face.

Since the election, we've shared the insight and experience of our community with the Government to help shape their legislative programme. On employment, we've joined several roundtables with Ministers from the Departments of Work and Pensions (DWP), Health and Social Care (DHSC) and Justice. This is to bring charities, professional bodies and businesses together to talk about the Employment Bill and the changes the Government want to make to sick pay. We've welcomed proposed improvements such as sick pay eligibility starting from day one of employment. And the removal of the waiting days so you don't have to be sick for several days before you can receive sick pay.

But there's still more to do. For example, raising the rate of sick pay. And allowing phasing in and out of sick pay to support people with fluctuating conditions such as MS. This would replace the current system of stopping work when they could be better supported to stay in work for longer. This is also a challenge we've been tackling with our employment project. This aims to better understand the barriers to getting and staying in work for people with MS.

Financial support through Personal Independence Payments (PIP) in England and Wales and Adult Disability Payments (ADP) in Scotland are often a lifeline to people with MS. We've long been calling for improvements to both systems. These changes would be mindful of the fluctuating and life-long progressive nature of MS. Changes could include; removing the 20-metre rule about the distance someone can walk, the 50% rule about whether an impairment impacts your life more or less than 50% of the time, and the frequent need for reassessment of any awards – something we achieved through our campaigning in Scotland with the reintroduction of indefinite awards under ADP.

In Scotland, we were involved in the Scottish Government's Independent Review of ADP. And we responded to the interim report published in November 2023. We were pleased to see mention of improved application support and a simplified and faster application process. Because we campaigned, the Scottish Government ran a consultation on the mobility component of ADP. And guaranteed the MS Society's involvement in the wider Independent Review of ADP. The final ADP review is due in July 2025. The next stage will involve more detail, particularly around eligibility criteria. We don't believe in unfair assessments. And we'll continue to campaign for changes to ADP to make sure people living with MS get the support they need.

OUR GOAL

Effective treatments and preventing MS

Deepening our understanding of progression and improving our understanding of risk factors

The cause of MS is still unclear. But we want to understand the possible risk factors better, so we can develop ways to prevent people developing MS.

For people living with MS, not knowing how their condition will change over time is a huge challenge. We'll be prioritising our work with UK and international partners to improve our understanding of how and why MS gets worse.

Progress made in 2024

Our researchers made exciting progress in understanding the biology of MS, uncovering potential new ways to treat it.

Our two Centres of Excellence are halfway through their five-year awards and are performing exceptionally well against their objectives. They're world-leading Centres studying the biology of myelin repair and nerve damage in MS to find treatments to slow or stop progression. Both Centres made encouraging discoveries last year:

- Researchers at the Edinburgh Centre for MS Research made progress in myelin repair. The team genetically modified human brain cells to ignore signals in MS lesions that prevent myelin repair. When they transplanted these modified cells into mice, they successfully repaired myelin. This offers hope for future treatments to repair myelin and restore nerve function in people with MS.
- Microglia are immune cells in the brain that can become overactive in MS lesions, causing further damage. Researchers at the Cambridge Centre for Myelin Repair have identified a way to switch these cells off by targeting their energy source. This could potentially lead to new therapies to slow or stop MS.

Early in 2024, we launched two new Doctoral Training Centres aimed at finding effective ways to manage MS symptoms without drugs. The Centres, based at Glasgow Caledonian University and King's College London, will provide high-quality research training for 11 PhD students.

Our brand-new UK MS Prevention Taskforce worked hard during 2024 to stimulate research into MS risk reduction and prevention. The group consists of academics working in MS and related diseases, as well as people living with the condition. The group is focusing its work on three key themes:

- How can we best engage people with MS and their relatives on the topic of MS risk and prevention?
- How can we study people at risk of developing MS, including their relatives, to better understand risk factors and identify predictive biomarkers?
- What can we learn about progress in prevention of other autoimmune conditions?

We opened a call for research to explore the understanding and perceptions of people with MS and their relatives. Applications are being funded in the first quarter of 2025 and this work will inform our future communications on this sensitive topic.

The Taskforce also submitted a position paper for publication outlining their work to the academic community. We're working with MS Societies internationally to contribute to a global initiative on prevention.

In July, we brought scientists, clinicians and healthcare professionals together for our research conference, MS Frontiers. Over two days we heard from over 50 speakers, from PhD students to world-leading experts. Feedback for the event revealed that 100% of delegates said they would recommend the conference to a colleague.

Drafting of the three-year progress report for our first Equality, Diversity and Inclusion (EDI) in MS Research Action Plan is currently underway. A consultation with academic reviewers is scheduled for the first quarter of 2025 to make sure the evaluation is thorough. In 2024 we did a detailed 'theory of change' exercise. This will inform the next step of the action plan, helping us to identify the more impactful activities for 2025 and beyond.

Clinical trials programme

We believe we can slow, stop or, one day, even reverse the effects of MS, for everyone. For a charity of our size, we partner with other organisations to fund an impressive number of clinical trials aiming to find new MS treatments. A key focus of our programme is funding Octopus - a first-of-its-kind clinical trials platform with the potential to develop treatments for progression up to three times faster.

Progress made in 2024

After a decade of hard work, our Octopus trial opened its doors to people with progressive MS in 2023. We're pleased to share the news that our Octopus trial recruited more than 375 people with MS to the first stage of the trial. We've reached this goal two months early, thanks to an incredible response from the MS community and the hard work of our Octopus trial sites.

The trial will now move seamlessly into the next stage, aiming to recruit up to 1,500 more people with MS. In this stage, Octopus will continue to test the same treatments: metformin and alpha lipoic acid.

In September 2024, the results of the MS-STAT2 trial were announced by Professor Jeremy Chataway at the ECTRIMS research conference in Copenhagen. The results of the MS-STAT2 trial showed simvastatin can't slow disability progression in people with secondary progressive MS. This was disappointing news for participants, the trial team and people living with MS.

However, the trial built upon the phase 2 study to give us a definitive result. It's collected rich information on almost 1,000 people with progressive MS, greatly increasing our understanding of the underlying biology. The trial also enabled the UK MS academic community to deliver high-quality, large-scale clinical trials, undoubtedly contributing to the success of Octopus.

Several of the other clinical trials we fund reached big recruitment milestones in 2024:

- The DELIVER-MS trial reached its final target of 822 participants recruited across US and UK sites. The trial compares early treatment with high-efficacy therapies to an escalation

approach. We're also funding a long-term extension of this trial using the UK MS Register. The researchers will be able to see if starting early treatment with high-efficacy therapies can slow down the worsening of disability. This will happen using remote assessments in people's own homes.

- The CCMR 2 trial is testing if a combination of the drugs metformin and clemastine can help the brain regenerate myelin in people with MS. The 70th person with MS has joined the phase 2 myelin repair trial in Cambridge. The trial team have now reached their recruitment goal, and we expect the first results in autumn 2025.
- By the end of the year, the ChariotMS trial had reached its recruitment target of 200 people with advanced MS. This study is testing if a therapy licensed for relapsing MS can help people with more advanced MS maintain better use of their hands and arms. We're expecting to see the first results in early 2027.

New Research Strategy 2025-2029

During 2024, we worked closely with our Research Strategy Committee to review progress and impact realised from our existing Research Strategy. We considered the current and future landscape of MS research and agreed high-level priority themes. The final version will be approved in 2025 by the Board of Trustees and then disseminated to our community.

Deepening our engagement, growing our income, and improving how we work

Deepening our engagement and growing our income

We need to grow deeper, stronger, and more enduring relationships with the MS community. We also need to provide an integrated range of services and a personalised and seamless journey, increasing the levels of financial and non-financial support.

Progress made in 2024

Engagement and awareness of the MS Society

In 2024 we launched a new symptom awareness campaign to help increase awareness and understanding of MS. We also targeted the campaign to highlight our MS Manifesto as part of the buildup to the general election. As part of MS Awareness Week earlier in the year, we joined five other MS charities and groups to launch a collaborative campaign, #MSfiltered. The campaign focused on promoting the embarrassing challenges that come with living with MS that some people have difficulty talking about. After the general election, our focus moved into our research, and the possible treatments available to the MS community. This ended with our History Makers campaign. This celebrated the diverse network of our community who contributed to making history with our research trial programmes.

We measure our engagement through indicators like awareness levels and website visitors. We saw some decline in the numbers in 2024. Although it's difficult to be certain, we think the noisy external environment and changes to Search Engine Optimisation (SEO) are likely to be the main drivers. We're developing a series of measures through our transformation programme and a more integrated approach to address these challenges.

Growing our income

The external financial environment remains challenging. So, we are incredibly grateful to our community for their continued financial support.

Our total income increased moderately in 2024 due to a series of successful fundraising events, one-off donations and legacies. Our Stop MS Appeal hit £90m by the end of the year, on track to achieve £100m by the end of 2025.

Some areas of fundraising remain challenging. To secure long-term growth we successfully piloted new activities like face-to-face fundraising and retail.

Improving how we work

We strive for excellence in what we deliver and how we deliver it. We recognise this can only happen by continuously evolving and reacting to internal and external environments.

Progress made in 2024

We started 2024 by launching a bespoke leadership and management development programme. This was created to make sure all our people leaders had the skills to support staff with wider transformational activity. And within a changed employment landscape. Ninety-five people leaders were enrolled in April 2024 and attendance across the four modules reached 90% or more. Remaining and new managers joined the second cohort in the autumn of 2024.

We developed internal Safer Recruitment training in collaboration with our Safeguarding lead to support our safeguarding practices. We made this a mandatory requirement for all recruiting managers.

We updated our Pay structure and developed a Pay and Reward Policy. This provides a simplified pay structure with clarity and consistency for pay and allowance determinations. This was the first review since 2009 and was part of our wider modernisation and transformation activity and with external professional support. We're confident this further embeds our commitment to fairness and equality across pay and allowances for our staff.

Transforming the way we'll work

Our transformation programme which includes four connected projects, will help us evolve to meet the needs of the MS community and also our future aims. These projects are:

1. Project Bowie (Engagement and Income Generation) - designed to build income and public support through refreshing our brand, engaging more people with personal, tailored journeys and expanding the ways they can campaign, volunteer and support us financially.
4. Project Mead (Services and Support) – designed to build up our service offer by tailoring people's journeys, updating how we talk about our services, expanding and connecting our services and adapting to meet changing needs.
5. Project Sage (Data and Technology) – designed to build up our data skills by connecting our data together, sharing access safely and empowering teams with data insight.
6. Project Penguin (Culture) – designed to build up working culture by developing strong, inclusive values, showcasing ourselves to attract the best talent and building a stronger team and continuously improving our ways of working.

We know it's a programme of scale, but we know it' s necessary if we are going to meet our community's needs, inspire action and build a future-proof organisation.

Our supporter promise

Supporters like you make a huge difference to the lives of everyone affected by MS. We want our journey together to be rewarding and enjoyable. This is our promise to you.

We promise...

To listen to you and respect your wishes

- If you'd like to change the way you hear from us, or don't want to hear from us again, we'll always respect your decision
- We'll give you meaningful opportunities to donate to our work but will never pressure you into giving us money
- Whenever we start a conversation, either on the phone or in person, we'll ask if you're happy to speak to us
- We'll be especially careful and sensitive when speaking to anyone we believe is vulnerable. To be honest and transparent about where your money goes
- We'll use your donations carefully and responsibly. We'll make the best use of our income by funding work with a demonstrable positive impact on the lives of people affected by MS
- If you opt-in to receive our updates, we'll send you news about how your donations are helping to make a difference
- We promise to provide information about our finances and charitable spending so you can see how your money is being spent. And the difference you're making to people affected by MS

To respect any personal information, you share with us

- our personal information is safe with us. We take our obligations very seriously and will take every step to guard its safety
- We'll never sell on or swap your personal details with other organisations
- We'll only ever contact you through channels you're happy for us to use
- If you don't want to hear from us, then you just need to tell us

To be accountable and committed to the highest standards

- We have the highest possible standards in our fundraising and will always follow best practices as laid down by recognised regulatory bodies

  We're registered with the Fundraising Regulator
- We only work with professional fundraising organisations that meet our high standards
- We monitor all the fundraising organisations we use closely and will respond to any feedback about them in a timely manner. If we find cause for concern, we'll investigate as a matter of urgency.

To be available

- We'll always provide easy ways for you to contact us
- Our Supporter Care team is on hand to answer your questions, and we really value your feedback

Fundraising Best Practice

We seek to uphold the very best in fundraising practice. Our commitment to delivering our promise is underpinned by a regular independent audit of activities. We're also proud to be organisational members of the Fundraising Regulator. And we follow the Fundraising Preference Service's core principles.

From time to time, we use commercial organisations to supply a specific service. But this is only when it'd be difficult or expensive for us to do an activity ourselves.

For example, in 2024, we used commercial organisations to:

- process cheques and credit card donations sent to us by our supporters, including banking the donations and sending a 'thank you' letter
- deliver our raffles programme, including liaising with donors who wanted more tickets
- design marketing collateral for fundraising activities

To make sure suppliers are doing these activities on our behalf effectively, we have:

- contracts in place stating the terms under which they're responsible for looking after our donors. These include evidence of their vulnerable person policy and a contract review schedule in place
- a training programme for suppliers fundraising on our behalf to make sure they're aware of our standards for donor care
- safeguarding training for all staff
- a process for reporting fundraising activities to the Board of Trustees

We always aim for the highest standards in our fundraising practice. But we might get complaints if we fail to meet these standards.

In 2024, we received 31 complaints about our fundraising activities as well as 51 complaints that were non-fundraising related.

Complaints are handled following our complaints policy. Our Supporter Care team regularly reviews complaints. And, where necessary, use the information and feedback to learn from mistakes and work with teams across the organisation to make improvements.

Our outgoing Strategy

Every MS Story – a reflection

Our previous strategy helped refine our focus and created a strong foundation of progress. It also helped us understand the most important areas and issues for people living with and affected by MS. And where we can help make a difference. We're incredibly grateful to everyone who's contributed to our Every MS story strategy and the work that's been achieved from it.

We made great strides in working to find effective treatments for people with progressive MS, as well as understanding more about MS as a condition. We broke down barriers around how people could participate in clinical trials. We diversified our trial criteria to understand more about the impact of MS across the four corners of the UK. And we made sure our research community remained fully funded and supported to continue their vital work.

Our MS Helpline and support services continued to help people live well with MS. From newly diagnosed people to employers wanting to support staff living with MS, they provided vital advice and assistance. We piloted new service offers and partnered with local and national services across the country to make sure we provided tailored support to people needing it the most.

We continued connecting people through our incredible network of volunteers, services and activities. These connections combated isolation and created strong connections and conversations with people who understood. This connection was offered to anyone affected by MS. We recognised our support needs to go beyond the individual to make sure healthcare professionals working with the MS community felt supported by us and so they felt fully informed. We also made sure decision-makers knew the impact of MS. And how they could improve access to care, support and local health services.

We're incredibly proud of the progress we've made to continue our mission of transforming lives and stopping MS. But we know there's more to do. So we'll continue this work in our next strategy. We also know we couldn't have done all of this without the dedication of our staff, the passion and drive of our volunteers and our community. And the generosity of our supporters. Thank you to everyone who's been part of our journey towards our vision of a world free from MS.

Our New Strategy

2025-29

With our UK MS community, volunteers and staff, we're building on the progress we made in our previous strategy, Every MS Story. In our new strategy, we'll deepen our connection with the MS Community to achieve our vision of a world free from MS. We're setting our strategy around three main pillars, with two enabling strategic focuses. These will maximise how we can help people to live well with MS. And continue our ambition to find effective treatments and symptom management solutions for everyone.

1. Stop MS

We want to deepen our understanding of MS and so we're developing new treatments and symptom management solutions. These drive us towards our ambition of helping people experience slower disease progression. And to help people feel more in control of their condition.

In 2025 we'll fund research on attitudes to risk and prevention, as well as develop and launch a commissioning brief to contribute to advancing MS prevention research. We'll also continue plans to ensure the delivery of the next stage of our mega-trial Octopus.

2. Live Well with MS

We want to continue supporting people living with MS to live well. And continue providing the best and most up-to-date information so we can unite. And work together to navigate the challenges living with MS may present. Everyone's experience of MS is unique. And we want the MS community to feel fully supported, empowered and confident to manage their condition. We want to help create opportunities for connection and conversation. We want people to lean on their MS community and services, so no one has to face their condition alone.

In 2025 we'll continue supporting people living with MS by running a number of online and in-person stress and anxiety courses across the UK, providing more support through our helpline services, and continuing the success of the short breaks to unpaid carers in Wales. We'll work closely with Sense in Northern Ireland to establish a great working partnership to ensure we continue to provide support and care to everyone affected by MS in Belfast and beyond. We'll develop and launch a test and learn pilot to provide MS Navigation services in Wales and in South West England to help people living with and affected by MS access the right care and support they need as we know each person's journey is unique.

3. Be Heard

We want to raise more awareness of MS in the UK and beyond. We want to shape policy and push for improvements in health and care services so that people with MS get the care and support they deserve.

In 2025 we'll continue to amplify the voices of people living with MS and make sure we are speaking to the decision-makers who can make change happen. We plan to hold a number of parliamentary events in every nation to engage further with local government and MPs to help support our ambition to improve the services and support in the UK for people living with MS as well as their families. We'll gather and share useful data to underpin our campaigns to raise awareness and understanding of MS in the UK. We'll also ensure we are responding to and working with local and national government proposals around employment, sick pay, health and social care.

4. Engaging with our supporters and raising vital funds

We'll continue to engage with our supporters, providing useful and engaging content which will help amplify the lives and experiences of people who live with MS, share the latest information on available treatments, information and support for people who live with MS as well as those who support them. We'll continue to focus on raising the funds needed to support the ambitious work we have outlined, and look to attract more financial supporters, with great fundraising opportunities which will deepen their long-term financial commitments to us.

In 2025 we'll aim to achieve our Stop MS Appeal target of £100 million which will fund essential research into understanding MS and also how to stop the progression of MS. We'll look to bring in more online platforms and channels to help give donors and fundraisers more ways to support us and look at how we can expand our pool of financial supporters through test and learn pilots across all our existing communication channels as well as trialling more paid channels including paid media such as Out of Home billboards. We'll focus on optimising every communication opportunity and use some key moments across the year to push MS into the spotlight in the UK. MS Awareness Week and World MS Day will be big moments for us as well as driving more promotional activity to promote our Stop MS Appeal and our ambition to achieve our £100m target. We will also look to increase the promotion of all services and support that we provide through an integrated services promotion campaign, focusing on promotion sites in hospitals and clinical care settings.

5. People

We want to build a strong united workforce, with smarter systems, to help us improve our ways of working to make sure we are able to deliver on our goals and ambitions to support everyone in the UK who lives with or is affected by MS.

In 2025 we want to improve our support for our volunteers through new policies, best practice guidance and management procedures. We'll look into how we can ensure those who choose to share their stories and experiences with us are supported, and how we can make sure their thoughts and advice are embedded into how we shape our services and other areas of support. We want to embed new systems including a new customer relations management system which means we'll be smarter with our conversations with our supporters, service users and donors. We'll run more training and support modules to help empower our staff and build confidence from within, so we are united and work as one team to achieve our objectives and goals.

Finance review

Income

Overall income was 8% higher in 2024 compared with 2023. (£29.8m in 2024 compared with £27.7m in 2023). Our most significant source of income is still legacies.

Whilst this growth relied on some one-off unexpected sources including the sale of our Northern Ireland offices of £0.8m, it's positive to have a stable financial position in a difficult external fundraising environment. There were also two areas of significant growth. Firstly, we received an additional £1.0m in legacies. Secondly, we increased income from our events, particularly The London Marathon and May 50k.

Donations

Thousands of people continue to come together to take part in fundraising events for us ensuring we can raise the funds needed to continue our work supporting people with MS in the UK.

Donations received in 2024 were at a similar level as the prior year. Lower donations from trusts were offset by higher income from our community and events.

The Medical Research Council awarded us a generous grant of £0.5m towards our Early Career Researcher projects. We were also donated a warehouse, which went on to sell for £0.6m. This gave our income a healthy boost to fund MS research through the Stop MS Appeal.

We're working together with Wales and West Utilities for the first time. They awarded us £0.2m to fund our 18-month Community Connections project. This will connect people living with and affected by MS across Wales and Southwest England with services, activities and resources, enabling them to live well with MS.

Legacies

After a dip in legacy income for 2023, 2024 was a better year with legacy income at £14.1m (2023: £13.1m). We are hugely grateful to the many generous MS supporters who were kind enough to include a gift in their will to support our ongoing work.

Income from charitable activities

Income from charitable activities rose to £1.1m (£0.9m in 2023).

Other trading activities

In 2024, income from other trading activities rose to £1.8m (£1.5m in 2023) with the increase being because of a celebrity quiz evening held during the year.

Part of this increase resulted from nearly 600 people attending our celebrity quiz, SMS Battles, and Carols by Candlelight events, which together raised £0.4m. We were delighted to have MetLife UK return as headline sponsor for the carols.

Expenditure

Expenditure rose by 7.8% to £32.8m, compared with £30.4m in 2023.

Raising funds

We spent £10.2m on raising funds in 2024, up from 2023 (£9.3m). The increase in expenditure was due to:

- acquiring new donors to ensure we can maintain/grow income in the future
- larger fundraising events which resulted in more other trading income
- piloting retail as a new income stream - one new store opened in 2024 and another in February 2025

Living well with MS

Included within this category is our MS Helpline and services we provide directly to people affected by MS, either centrally or through our local volunteer groups. Further details of our work in this area can be found in the goals section of this report.

Expenditure was similar to 2023 at £8.0m (£8.0m in 2023).

Connected communities, powerful voices

Included within this category is our spend on campaigning and influencing on behalf of people affected by MS. Alongside this, we are also helping to support MS communities to become movements for change on issues that affect them.

Expenditure rose to £7.7m in 2024 (£7.3m in 2023). This increase relates to work undertaken to transform our service proposition so that we can better meet the needs of the whole community and our policy and advocacy work during an election year.

Effective treatments and preventing MS

Most of the expenditure in this area relates to research both into looking for effective treatments and in preventing MS. In 2024 we spent £6.8m a considerable increase on the £5.8m we spent in 2023. The increased spend coming from research grants with £5.9m committed in 2024 compared to £4.9m in 2023.

The spend includes £1.9m grant monies on our clinical trials programme (Octopus).

Transforming how we work

Our strategy recognised that we had to change to be efficient and remain an ally to the MS community into the future. In 2024, we have continued with a transformation programme which will improve:

- how we engage with the community ensuring that we represent and reach more people affected by MS
- our service proposition so that we meet the needs of more of the community
- our understanding of how the community engages with us
- the experiences of our staff and volunteers so that they can focus on meeting the needs of the community

We shall transform in a structured way so that we maximise this significant investment opportunity. The cost for these investments is allocated across the strategic goals.

Sale of assets

During the year we sold and leased back our offices in Northern Ireland to the charity Sense.

The profit on sale of the assets amounted to £795k (2023:£Nil).

Our reserves

Primarily, reserves are held to enable the continuity of services and activities that we undertake to meet our strategic goals, both now and in the future.

Reserves are held for the following reasons:

- to handle a sudden reduction in income
- to handle fluctuations in the market value of the investment portfolio
- to cover for other key risks crystallising that result in unplanned expenditure
- to take advantage of opportunities

In considering the level of reserves that should be held, we test the policy level against various scenarios to ensure an adequate level of reserves are held.

Given the activities we engage in, reserves do not need to be held to maintain working capital.

We have two designated funds:

1. A fund which represents the net book value of unrestricted intangible and tangible assets.
2. A designated fund for research. This fund was created to build reserves to enable the commitment of expenditure towards our clinical trials programme.

The MS Society has total funds of £13.6m (2023: £15.8m) with £2.6m (2023: £2.2m) within the designated fund for fixed assets, £13.3m (2023 restated: £13.2m) held in the designated fund for research, £6.1m (2023 restated: £7.8m) held in general funds and negative £8.5m (2023 restated:-£7.7m) in net restricted funds. The restricted funds also include £0.3m of endowments funds (2023: £0.3m).

Included in the -£8.5m (2023 restated: -£7.7m) of net restricted funds are negative restricted research fund balances totaling £13.3m (2023 restated: £12.9m). These negative funds are held in the expectation that specific income will be received for these projects. Given how much we raise each year in restricted research donations, part of the deficit in fund balances will be made up from donations received. Where this doesn't happen, we also have a designated fund for research that will be used to make up the deficit (2024: £13.3m, 2023 restated: £13.2m). Therefore, we are satisfied that the deficits on negative restricted research funds will be reversed in the future.

In calculating reserves held, we include the balance of the designated fund for research after any negative restricted research balances, as these funds are available to Trustees to

be spent as they see fit. Restricted funds are not included in reserves as these funds can only be spent in line with what the donor has specified.

Our long term aspiration is to maintain reserves within a policy range of a lower limit of 10 weeks of planned expenditure and an upper limit which is calculated as follows: 14 weeks planned expenditure plus the balance of the designated fund for research included in reserves.

We've made a decision to operate with a lower level of reserves in the short term to enable us to invest in a number of transformation projects (see finance review section above) which include plans to help us grow our income. Our short-term reserves policy position is to keep at least 5 weeks reserves whilst we maintain cash equating to at least 17 weeks (4 months) of planned expenditure.

On the 31 December, reserves held were £6.2m (2023: £8.1m), equating to 9.1 weeks of planned expenditure (2023: 12.3 weeks) which is in line with our short-term reserves policy position but outside our longer-term policy range. We anticipate being below our longer-term policy range for the next three years while we invest in our transformation programme.

Going concern

We have set out above a review of financial performance and our reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Although we have net current liabilities, the investment portfolio could easily be drawn down should working capital be required.

In the last three years we have had deficits as we have invested in our transformation projects. However, we have kept ongoing expenditure in line with income received and are therefore confident of returning to a balanced position overall in the longer term.

We believe that there are no material uncertainties that call into doubt our ability to continue. The accounts have therefore been prepared on the basis that the MS Society is a going concern.

Investment policy

Rathbone Investment Management Limited are the MS Society's investment managers.

The main portfolio is monitored on a total return basis using consumer price inflation (CPI) plus 3% over the investment managers' tenure. The total return in 2024 was 7.9% (2023: 7.1%).

The Strategic Implementation and Finance Committee (SIFC) has delegated oversight of the investment portfolio. Quarterly reports from the Investment Manager were issued to the members of SIFC and the investment manager attended two committee meetings in 2024. SIFC carried out a review of the investment policy, during the year, under which the managers operate.

Net investment return

Overall, in 2024, we received investment income of £413k (2023: £410k) and with a net investment gain of £798k (2023: £680k gain).

Our socially responsible investment position prohibits direct investment into tobacco companies and provides that the investment managers should continuously review the indirect investments into tobacco to ensure that only a diminutive level is held (no more than 1%). Additionally, the portfolio should be managed in a way that seeks to favour environmental and socially responsible investments without negatively impacting returns.

Grant making policy

We award several types of grants to meet our objectives. The major types are individual support grants and research grants.

Individual support grants

Individual support grants are mostly awarded by our local volunteer-run groups although in 2024 grants were also awarded as part of a project in Wales. Our local volunteer-run groups provide financial assistance to individuals with MS, their families and carers. These grants help with a range of costs associated with living with MS, including the cost of home adaptations, mobility aids and respite care. In addition, a new grant offers supports for cost of living needs. We awarded £303k in support grants in 2024 (£276k in 2023).

Research grants

We provide awards for research in the areas of effective treatment, prevention, symptom management and service development. These grants range from small projects to large programmes, as well as PhD studentships and fellowships.

Our top research priority is finding and testing treatments to stop disability progression. We are developing treatments that could repair damaged areas of myelin (remyelination) and protect nerves from damage (neuro-protection). We actively pursue strategic research collaboration and partnerships, both as a funder and as a source of expertise and influence. In total, we spent £5.9m (2023: £4.9m) on our active research portfolio in 2024. This figure is net of any research grant write backs.

Our principal risks and uncertainties

We are committed to effective risk management as an integral part of good corporate governance. We recognise that informed risk-taking helps to improve performance, manage our threats and opportunities, and create an environment of 'no surprises'. This enables us to get the right balance between innovation and change and the avoidance of shocks and crises. Our risk management framework provides the policy and process that enables us to manage uncertainty in a systematic, effective and efficient way.

The Board concentrates its efforts on ensuring the most serious risks are being managed effectively; those which have a high likelihood of occurring and would have a severe impact on the achievement of our strategic plans. The Board has risk appetite statements around the key risk areas and reviews them annually. These statements consider our strategy, priorities, goals, activities and controls, and articulate the parameters within which the Board feels the overall portfolio of risks are appropriate, balanced and sustainable.

Our risk management processes are designed to enable us to conclude whether the major risks to which we are exposed have been identified, reviewed and impact assessed and are within the Board's risk appetite. Senior management reports on key risk areas, and where our operations are not aligned to the Board's risk appetite, to the Strategic Implementation and Finance Committee quarterly, following which the Board is updated. The Board reviews

the corporate risk register in full on an annual basis and there are opportunities for deepdives into key risk areas, as considered necessary by the Board, during the year.

Our internal auditors carry out independent reviews across the MS Society; these reports comment on the systems of internal control and the recommendations and actions from the reports are overseen by the Audit and Risk Committee.

Following changes to the Board's Committee structure, as referenced below, the oversight of our risk management framework sits with the Audit & Risk Committee, while the Strategic Implementation & Finance Committee has oversight of management of strategic risks.

We are confident the risk framework and methodology described above enables major risks to be identified throughout the organisation.

Below are the larger risks and uncertainties that affect the MS Society, and the plan and strategy to mitigate these risks.

1. Relationship the MS community

Our work is based on the hopes and aspirations of our MS community. Together, we campaign at all levels, fund research and provide support and information. If not everything we do is guided by the full breadth of the MS community, or we do not form lasting relationships with all of the MS community, there is a risk that our work will be less relevant and impactful, and the ambitious outcomes set out in our strategy will not be achieved.

We will continue to work together with the MS community to co-produce the best solutions for people with and affected by MS. We are delivering a significant transformation programme which seeks to deliver a step-change in how we reach, engage with and develop deeper relationships with the MS community. We will transform our services, both in delivery and design to ensure we meet the needs of people affected by MS and are able to respond to the changing environment. Our ability to gather data, evidence and insights will be strengthened to ensure our decisions are informed by the community.

2. People- volunteers and staff

2024 saw continued disruption, uncertainty and stress across all parts of wider society. As this continues, we recognise there is an ongoing risk of stress and uncertainty amongst colleagues. The significant level of change being delivered through our transformation programme, coupled with ongoing shifts in how we come together as an organisation through remote and flexible working, increases the risk of disconnection and demotivation for both staff and our volunteers.

Our new organisational strategy offers an opportunity to bring everyone together behind a clear and focussed purpose and mission, and we will be maximising opportunities to bring people together during 2025, including planning and all staff conference in the autumn.

Our transformation programme includes a strong focus on improving organisational culture and the experiences of both employees and volunteers. Our people are fundamental to our ability to deliver our strategic goals and will continue to be a key focus for us as an organisation in 2025.

3. Sufficient financial resources to support people affected by MS and achieve our ambition of stopping MS

The economic situation in the UK and wider global instability presents an ongoing risk to income and our ability to fundraise effectively. We will continue to take a prudent approach to planning and scale our plans accordingly. We realise we could do more if additional funds become available.

We have robust reserves in place and a clear financial model to guide our investment decisions through the transformation programme. A major project within that transformation is to strengthen and diversify our fundraising and income generating capabilities.

4. Long-term instability in the external environment continues to cause:

a) increased pressure on the NHS and social care services

b) increased inequality and demands on the welfare system

c) challenges to our ability to achieve coverage for, or influence on, issues affecting the MS community

The health and care system continues to face unprecedented financial, workforce and capacity challenges. This has resulted in a significant backlog of people needing care. The quality of, and access to, support for people with MS also remains highly variable across the UK. Social care and welfare systems continue to face challenges, and increasing inequality, worsened by the pandemic and cost of living crisis, will increase levels of need.

We will continue to campaign on the issues that matter to the MS community. We remain in a good position to influence the debates and achieve meaningful and lasting change for people with MS. We also continue to implement our Influencing Strategy. This seeks to empower people affected by MS to advocate for their rights on the issues they care about, both individually and as a community – and for professionals to be empowered to advocate for them.

Structure, governance and management

Structure

The Multiple Sclerosis Society (the 'MS Society') is a charitable company limited by guarantee, registered in England and Wales (company number 07451571; charity number 1139257).

The MS Society is governed by its Articles of Association, adopted by special resolution in December 2020. Minor amendments were agreed in December 2022 to include explicit reference to our ability to undertake advocacy work and amend the terms of co-opted trustees, so these align with elected trustees (being three years).

The MS Society is registered in Scotland with the Office of the Scottish Charity Regulator as a cross-border charity (number SC041990). We are also registered as a charity (number 1256) and as a foreign company (number 006152F) in the Isle of Man, and with the Guernsey Charity Registry (CH36).

Main purposes

The MS Society was set up with three main charitable objectives:

- To support and relieve people affected by MS.
- To encourage people affected by MS to attain their full potential as members of society by improving their conditions of life.
- To promote research into MS and allied conditions and to publish the results.

Membership

The Trustees and National Council Chairs are the legal members of the Multiple Sclerosis Society. Trustees and Council Chairs become members on appointment to their respective roles and cease to be members on retirement, or when they cease to hold that role.

Board of Trustees

The Board of Trustees are the charity's Trustees and the Directors of the company. The Board is the governing body of the MS Society, providing leadership and establishing the policies, rules and procedures of the charity. The Board also ensures the effective and equitable use of the MS Society's resources in pursuit of its objectives.

Our electorate is made up of those members of the MS community who are interested in taking an active role in our governance and wish to elect new Trustees to the Board.

The Board is made up of eight elected Trustees and two appointed positions – these being the Chair of the Board and the Treasurer. There are also three co-opted positions, which the Board can use to address specific gaps in skills and experience. Elected and co-opted Trustees serve a term of three years and may then be reappointed to serve a further consecutive term of three years, before a break of at least one year.

Reappointment is based on performance in the role and follows a robust appraisal process undertaken by the Chair or Vice Chair of the Board.

The Chair of the MS Society is selected by the Board and may serve for one term of five years. The Treasurer is appointed for a three-year term of office and may serve for two consecutive terms before a break of at least one year.

All Trustees (elected, co-opted or appointed) are recruited through open advertisement of the vacancy and a formal application and interview process.

Each new Trustee receives a comprehensive induction, emphasising the MS Society's charitable objectives and strategic goals. This process also provides briefings on the key responsibilities of Trustees and the Board, as well as an understanding of MS and the specific needs of the MS community we are seeking to address.

Two trustees with specialist skills and knowledge of income generation and engagement were recruited to join the Board during the year.

Trustee attendance 2024	12 April 2024	10 July 2024	24 September 2024	11 December 2024
Prof Sir Paul Curran (Chair)	1	1	1	1
Emily Revess (Vice Chair)	1	1	A	1
Nick Keveth (Treasurer)	1	1	1	1
Bayan Mohajeri	1	1	1	1
Chris Murray	1	1	1	1
David Silver	1	1	1	1
Jason Jaspal	N/A	Observing	1	1
Leah Mates	N/A	Observing	1	1
Polly Williams	1	1	1	1
Sarah Schol	1	1	1	1
Dr. Shewly Choudhury	A	1	1	1
Dr. Stephanie Wright	A	1	1	1
Stephen O'Keane	A	1	1	A

Board delegation

The Board delegates the exercise of certain powers in connection with the management and administration of the MS Society to the Chief Executive and their staff through the Scheme of Delegation, which is available on the MS Society's website.

The Board also delegates oversight for specific areas to its Committees:

The Nominations and Remuneration Committee has delegated responsibility for providing oversight of Trustee appointments and elections, as well as Board succession planning and remuneration (pay and benefits) matters relating to staff, including recommending the Staff Pay and Rewards Policy to the Board for approval. It reviews Executive Director and CEO remuneration, including annual pay awards, for recommendation to the Board of Trustees, and oversees CEO appointment for recommendation to the Board of Trustees. During 2024 and in 2025 the Committee has maintained oversight of CEO remuneration only and made recommendations to the Board on annual pay awards. A new policy and process for the determination of remuneration for both Executive Directors and the CEO is being developed by the Committee for implementation from 2026.

		8 Mar 2024	10 Jun 2024	29 Oct 2024
Polly Williams (Chair)	Trustee	1	1	1
Sarah Schol [1]	Trustee	1	1	1
Emily Revess [2]	Trustee	1	1	1
Laura Ingram	Councils	1	1	1
Susannah Robinson	Councils	1	1	1

The Strategic Implementation and Finance Committee has delegated responsibility for assessing and monitoring strategic implementation and financial performance. The Committee considers the adequacy of progress made in achieving strategic objectives and the effectiveness of outcomes, including impact for the MS community. The Committee reviews the systems in place to measure and monitor strategic and financial performance.

		12 Mar 24	4 Jun 24	4 Sep 24	19 Nov 24
Chris Murray	Chair	1	1	1	1
Nick Keveth	Treasurer[1]	1	1	1	1
Bayan Mohajeri	Trustee	1	1	1	1
Shewly Choudhury	Trustee	A	1	1	A
Jason Jaspal	Trustee			1	1
Leah Mates	Trustee			1	1
Lucy Tusa	Independent			1	1
Philippa Donnelly	Independent			1	1
Sissel Heiberg	Independent			1	1

The Audit and Risk Committee has delegated responsibility for providing the Board with oversight of the MS Society's systems for internal control, risk management, assurance and compliance including internal and external audit.

		14 Mar 24	4 Jun 24	5 Sep 24	20 Nov 24
Nick Keveth (Chair)	Treasurer[1]	1	1	1	1
David Silver	Trustee	1	1	1	1
Stephanie Wright	Trustee	1	1	A	1
Stephen O'Keane	Trustee	1	1	1	1
Josie Hutchings	Indep.	1	1	1	1
Neal Aggarwal	Indep.			1	1

During 2024, four new independent committee members were recruited to bring specific skills and knowledge onto the Strategic Implementation and Finance Committee, and the Audit and Risk Committee.

The four National Councils provide a voice for the MS community in the nations of the UK. They also act as ambassadors and advocates for people with or affected by MS and help to deliver the MS Society's strategy in their nation. The National Councils (Cymru, England, Northern Ireland and Scotland) provide a direct link between the nations and the Board of Trustees.

Public benefit

The senior management and Trustees of the MS Society have complied with the duty in section 4 of the Charities Act 2011 to have due regard for the public benefit guidance

published by the Charity Commission in administering the MS Society, in determining achievements against the aims set for 2024, and in planning activities for 2025.

Section 172 Statement

In line with the duties set out in section 172 of the Companies Act 2006, the Trustees, as directors of the company, have acted in good faith – in the way they consider to be most likely to promote the success of the charity and achieve its charitable purposes. This includes placing the needs of the MS community at the heart of all that we do and focusing on insight-led decision making. Our services are co-produced with volunteers and people affected by MS.

Charity Governance Code

The MS Society has embraced the Charity Governance Code as a tool for self-assessment and continuous improvement. The Board is satisfied that we substantially comply with the Code and our performance against it is reviewed on an annual basis. In line with the Code, the Board reviews its own performance and that of individual Trustees, including the Chair on an annual basis, with an external evaluation every three years.

In 2024, Trustees were asked to complete a self-assessment survey of Board effectiveness. Overall, responses to the survey indicated that Trustees had confidence in the overall effectiveness of the Board and no significant areas of concern or for improvement were raised.

The Board as also introduced annual effectiveness self-assessment surveys for the three sub-committees, the findings of which were reported to the Board. The responses in 2024 indicated that the changes to the sub-committee structure were proving effective.

Chief Executive and senior management

The Chief Executive is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by senior managers who lead our staff and volunteers.

Offices

We have offices in Belfast, Cardiff, Edinburgh and London.

Our volunteer-run groups

There are 230 MS Society volunteer-run groups:

- Most of the groups are based in geographical regions. They provide information and support at a local level to people affected by MS. They run a range of services at a local level for people affected by MS and provide regular social opportunities
- There are two national support groups - one for Asian people affected by MS (Asian MS) and one for people currently or formerly working in the Armed Forces (Mutual Support)
- Our groups raise money to fund local activities as well as support national projects

Our volunteers

Volunteers are at the heart of the MS Society, making a significant contribution across our activities.

We have around 2,700 volunteers, many of whom have a personal connection to MS. Without their commitment, we simply would not be able to achieve everything we do. Their dediction remains the cornerstone of our success in delivering our goals.

Volunteers raise vital funds, campaign for change, and share their lived experience to increase awareness of MS and shape our work. They operate our MS Helpline, inform our research, keep our charity shops running, provide services and support locally, and influence our strategic priorities as Trustees and National Council members.

We want volunteering at the MS Society to be an enjoyable and fulfilling experience. We continuously strive to improve the support and information we give our volunteers, review processes, and simplify the complexities of compliance.

It is hard to put a value on the commitment of our volunteers in supporting and advocating for people affected by MS. It is only through their generous donation of time and skills that we are able to achieve such a positive impact on the MS community. We want our volunteers to feel valued and recognised throughout each year, but Volunteers' Week provides a particular opportunity for thanks.

In 2024, we shared a series of 10 videos across our social media channels from our Ambassadors, Chair of Trustees, CEO, staff and a service user, detailing some of the reasons we wanted to celebrate our volunteers. We also shared a TikTok video and lots of blogs from volunteers themselves, so our followers could hear first-hand about all the things they do.

Across Facebook, X (formerly Twitter), Instagram, TikTok and LinkedIn, our Volunteers' Week posts were viewed almost 87,000 times and were engaged with (liked, commented on, shared or the link was clicked) almost 3,000 times.

We were also keen to raise awareness of volunteering within the organisation and held a Zoom session for staff to hear from two of our local groups about the services and support they offer, which was very well received.

Our employees

In 2024, our employee turnover rate increased to 25.4% compared with 19% in 2023. However, 26% of 73 leavers during this period were non-voluntary leavers – (as a result of contract endingor redundancy, TUPE or other reasons.) Voluntary turnover for 2024 was 18.8%.

We have continued to review and improve our reward offer to existing and new employees.

During the year, we also developed and rolled out a bespoke leadership and management development programme for our managers and leaders across the charity to further support their contribution and impact to all our activities and continued transformation. This development programme continues to be rolled out to all new people managers and will be supplemented in 2025 with further targeted people manager learning.

Our approach to employing disabled people

We are dedicated to being an exemplary employer of disabled people, including those people with MS. Our commitment to non-discrimination is embedded in our policies, procedures and practices.

We make reasonable adjustments to support disabled employees to meet their full potential – by implementing best employment practices, providing equal access to learning, ensuring equal opportunity for promotion, tackling discrimination and removing access barriers, where reasonably practicable to do so.

We are also committed to ensuring all disabled employees feel confident to share details of their condition or impairment and needs with us. To that end we continue to promote completion of sensitive personal information internally, carefully explaining how and why it is used and confirming who can access this highly sensitive information.

Keeping staff informed

We have well-established arrangements for giving staff a voice in what we do and a chance to share their thoughts. We have a programme of pulse and topic-based surveys, alongside other listening events like Q&A or drop-in sessions with leadership.

We have continued to develop and adapt our communication channels to support and connect colleagues. During 2024, we offered a range of opportunities for staff to connect, engage, learn and share feedback. These included regular opportunities to hear from our leadership, projects, peers, external speakers and the MS community.

All our people have access to the Board of Trustees' meeting summary reports, which are publicly available on our website.

Our joint negotiating and consultation committee (JNCC) – formed of union representatives, staff representatives and members of senior management – which meets regularly, also facilitated the participation of representatives within a JNCC sub-group to support the progression and development of the pay review project.

Remuneration

We aim to pay salaries that are fair and proportionate to the complexity of each role and are competitive within the charity sector. All our salaries have been externally benchmarked against the median within comparable charities and organisations.

During 2024, we completed a Pay Review Project which allowed us to design a new fair and transparent pay structure and developed a new Pay and Reward policy clearly setting out how pay and allowances are determined. We moved 22.7% of employees directly to the new pay structure in August 2024 as this was immediately beneficial to them. Other employees remained on their existing pay until an annual cost of living award and incremental progressions were applied in January 2025. As a direct result, 82.3% of employees are now on the new pay structure with all remaining staff due to transfer across by August 2025.

Our employees continue to be paid at or above the UK Living Wage (as defined by the Living Wage Foundation).

Our trustees are not remunerated. Remuneration for other key management personnel is handled in the same way as for all other staff, except for the Chief Executive. This is based on similar principles as for all other staff, but a different process is used and it is decided by the Board. Following a governance review, work has been initiated to develop a policy and process for the determination of remuneration for both Executive Directors and the CEO.

Environmental sustainability

We are committed to environmental sustainability and the management of resources is an important issue for the charity.

The following data relates to our annual energy consumption and CO2 emissions:

Utility and Scope	2024 Consumption (kWh)	2023 Consumption (kWh)	2024 Consumption (tCO2e)	2023 Consumption (tCO2e)
Grid supplied electricity for heating/cooling (scope 2) where heat pumps are used	214,629	183,204	12.9	11.0
Grid supplied electricity (scope 2)	112,975	123,976	23.4	25.7
Gaseous and other fuels (scope 1)	175,276	284,324	31.5	51.2
Transportation (scope 1) buses	62,771	51,450	15.1	12.3
Transportation (scope 3) mileage	102,601	111,142	23.4	25.3
Total	668,252	754,096	106.3	125.5
Intensity metric FTE	295.5	295.0	295.5	295.0
Kwh/FTE & TCO2e / FTE	2,261.4	2,556.3	0.4	0.4

The main national office in London uses heat pumps for heating and cooling which reduce its carbon emissions compared with say, using a standard gas boiler. For the purposes of this exercise we've assumed that carbon emissions are a third of the emissions created by gas. Clearly the use of heat pumps at our main office reduces our overall carbon emissions.

Grid supplied electricity is mostly to our day centres and our other offices. We have been reducing our overall office space along with transferring our remaining day centres to separate entities.

Gaseous and other fuels relate to our Northern Ireland office and our remaining day centre. The NI office was sold during the year and one of our day centres was transferred to another charity resulting is a substantial reduction in consumption.

Transportation - buses – relates to minibuses operated in our volunteer network.

Transportation - mileage – relates to mileage incurred by both staff and volunteers.

Relationship between the MS Society and its subsidiaries

MSS (Trading) Ltd

The Multiple Sclerosis Society is the sole shareholder, owning two shares, in MSS (Trading) Limited, company number 02895015. The principal activities of MSS (Trading) Limited are corporate sponsorship, sale of greeting cards and sale of advertising space for the benefit of the MS Society.

MS Society Nominees Limited

MS Society Nominees Limited, company number 03667753, a company limited by guarantee without share capital, holds the title deeds of the MS Society's property portfolio.

Multiple Sclerosis Society of Great Britain and Northern Ireland – linked charity

The MS Society is the sole trustee and sole member of the Multiple Sclerosis Society of Great Britain and Northern Ireland with a registered charity number 1139257/1 (formerly 207495), precursor of the MS Society.

Statement of Trustees' responsibilities and corporate governance

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the Trustees have each taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditors are aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

During the year Haysmacintyre LLP changed its name to HaysMac LLP.

HaysMac LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees of the MS Society on 2 April 2025 including, in their capacity as company directors, the strategic report contained therein, and signed on its behalf by:

Nick Keveth
Treasurer

Independent auditor's report to the members and trustees of Multiple Sclerosis Society

Opinion

We have audited the financial statements of Multiple Sclerosis Society for the year ended 31 December 2024 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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 group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the 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 and 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 group 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.

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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, 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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement **set out on page 38,** 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 group's and the parent 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 group or the parent 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to fundraising regulations, charity and company law applicable in England and Wales and Scotland,, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011, and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of voluntary income, legacies, grant income and investment income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing correspondence with regulators and tax authorities;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, the recognition of grant income and the recognition of grant expenditure.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

15/04/2025

Steven Harper (Senior Statutory Auditor)
10 Queen Street Place
For and on behalf of HaysMac LLP, Statutory Auditors
London
EC4R 1AG

Consolidated Statement of Financial Activities (SOFA) (incorporating an income and expenditure account)

Year ended 31 December 2024	Note	Unrestricted funds	Restricted funds	2024 Total	2023 Restated Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,874	3,754	**11,628**	11,707
Legacies receivable		12,348	1,727	**14,075**	13,101
Charitable activities		367	685	**1,052**	885
Other trading activities		1,131	680	**1,811**	1,535
Investment income		403	10	**413**	410
Other income - Profit on sale of assets		797	-	**797**	14
Total income	**5**	**22,920**	**6,856**	**29,776**	27,652
Expenditure on:	**6**				
Raising funds		7,923	2,310	**10,233**	9,256
Charitable activities					
Goal 1 - Living well with MS		5,659	2,313	**7,972**	8,032
Goal 2 - Connected communities, powerful voices		7,523	197	**7,720**	7,338
Goal 3 - Effective treatments and preventing MS		867	5,982	**6,849**	5,788
Total expenditure	**6**	**21,972**	**10,802**	**32,774**	30,414
Net gains on investments	**16**	777	21	**798**	680
Net income/(expenditure)		1,725	(3,925)	**(2,200)**	(2,082)
Transfers	**22**	(2,850)	2,850	**-**	-
Other recognised gains and losses		(1)	-	**(1)**	(12)
Net movement in funds		**(1,126)**	**(1,075)**	**(2,201)**	(2,094)
Reconciliation of funds					
Total funds brought forward		24,135	(8,347)	**15,788**	17,882
Prior year adjustment (see note 11)	**11**	(907)	907	**-**	-
Total funds brought forward restated		**23,228**	**(7,440)**	**15,788**	17,882
Total funds carried forward	**22**	**22,102**	**(8,515)**	**13,587**	15,788

Prior year split between unrestricted and restricted appears in note 23.

Restricted funds includes endowment funds of £310k (2023: £292k) - see note 21 for an analysis. No separate income and expenditure account is required under the Companies Act 2006 as the only difference between net income as stated above and net income as defined by the Companies Act is net income on endowment funds of £18k (2023: £10k). All activities above were from continuing activities.

Consolidated and Charity Balance Sheets

31 December 2024

	Notes	Consolidated 2024 £'000	Consolidated 2023 Restated £'000	Charity 2024 £'000	Charity 2023 Restated £'000
Fixed assets					
Intangible assets	**13**	**1,750**	814	**1,750**	814
Tangible assets	**14**	**1,025**	1,543	**1,025**	1,543
Investments	**16**	**12,688**	14,620	**12,688**	14,620
Total fixed assets		**15,463**	16,977	**15,463**	16,977
Current assets					
Debtors	**17**	**12,020**	12,082	**12,053**	12,084
Cash at bank and in hand		**1,591**	824	**1,513**	790
Total current assets		**13,611**	12,906	**13,566**	12,874
Liabilities:					
Creditors: Amounts falling due within one year	**19**	**15,393**	14,033	**15,384**	14,018
Provisions for liabilities	**20**	**94**	62	**94**	62
Net current assets/(liabilities)		**(1,876)**	**(1,189)**	**(1,912)**	**(1,206)**
Total assets less current liabilities		**13,587**	15,788	**13,551**	15,771
Total net assets	**22**	**13,587**	**15,788**	**13,551**	**15,771**
Funds					
Endowment funds	**22**	**310**	292	**310**	292
Restricted income funds (see the reserves policy in the Trustees' report page 25)	**22**	**(8,825)**	(7,732)	**(8,825)**	(7,732)
Unrestricted funds					
- Designated for intangible and tangible fixed assets		**2,636**	2,213	**2,636**	2,213
- Designated for research (Stop MS Appeal)		**13,342**	13,248	**13,342**	13,248
- General funds		**6,124**	7,767	**6,088**	7,750
Total unrestricted funds	**22**	**22,102**	23,228	**22,066**	23,211
Total charity funds	**22**	**13,587**	**15,788**	**13,551**	**15,771**

The turnover for the charity was £29.7m (2023: £27.6m) and the net movement in funds in the charity was -£2.2m (2023: -£2.1m). A charity SOFA appears at the back of these accounts.

These financial statements were approved, authorised for issue and signed on behalf of the Trustees on 2 April 2025. The notes on pages 47 to 66 form part of these financial statements.

Nick Keveth
Treasurer

Multiple Sclerosis Society. Registered charity nos.1139257 / SC041990. Registered as a limited company by guarantee in England and Wales 07451571.

Consolidated statement of cash flows

Year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**(2,359)**	**(2,590)**
Cash flows from investing activities:			
Dividends and interest from investments		**413**	410
Proceeds from the sale of property, plant and equipment		**1,089**	14
Purchase of intangible assets		**(1,024)**	(733)
Purchase of property, plant and equipment		**(81)**	-
Proceeds from sale of investments		**2,981**	4,971
Purchase of investments		**(251)**	(3,246)
Net cash provided by (used in) investing activities		**3,127**	**1,416**
Cash flows from financing activities:		**-**	**-**
Change in cash and cash equivalents in the reporting period		**768**	**(1,174)**
Cash and cash equivalents as at 1 January	B	**824**	**2,010**
Change in cash and cash equivalents due to exchange rate movements		**(1)**	**(12)**
Cash and cash equivalents as at 31 December	B	**1,591**	**824**

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/expenditure for the reporting period (as per the statement of financial activities)	**(2,200)**	**(2,082)**
Adjustments for:		
Depreciation and amortisation charges	**395**	351
(Gains)/Losses on investments	**(798)**	(680)
Dividends and interest from investments	**(413)**	(410)
Profit on the sale of fixed assets	**(797)**	(14)
Decrease/(Increase) in debtors	**62**	(1,721)
Increase/(Decrease) in creditors	**1,392**	1,966
Net cash provided by (used in) operating activities	**(2,359)**	**(2,590)**

B. Analysis of cash and cash equivalents		
Cash in hand	**1,591**	**824**
Total cash and cash equivalents	**1,591**	**824**

Note the Society has taken advantage of the exemption contained in FRS102 on the preparation of a charity cash flow statement.

C. Reconciliation of net funds

	1 Jan 2024	Cash flows	Foreign exchange movements	31 Dec 2024
	£'000	£'000	£'000	£'000
Cash	824	768	(1)	1,591
Total	**824**	**768**	**(1)**	**1,591**

Notes to Consolidated Accounts

Year ended 31 December 2024

1. Charity information

The charity is a private limited company (registered number 07451571), which is incorporated and domiciled in the UK. The address of the registered office is Carriage House, 8 City North Place, London N4 3FU.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The MS Society 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(s).

These are consolidated accounts representing the accounts of the MS Society, its linked charity 'Multiple Sclerosis Society of Great Britain and Northern Ireland' and its subsidiary company, MSS (Trading) Limited (registered company number 02895015). These accounts have been consolidated on a line by line basis.

The Society's volunteer-run groups account on a receipts and payments basis with a selection of groups required to submit an 'Agreed upon Procedures Report' (APR) which has been signed off by a Chartered Accountant.

b) Going concern

Based on forecasts and projections, the Trustees consider that the Society is well placed to manage the business risks it faces. This position is supported by a strong cash flow, reserves and relatively stable income. Over the last three years the Society has been running deficit budgets to enable various transformation projects to help us acheive our strategic aims but normal day to day spending has been kept in line with income.

Given the above the Trustees have a reasonable expectation that the Society has sufficient resources to continue for at least 12 months after the signing of the financial statements and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. Therefore the Society continues to adopt the going concern basis in preparing its consolidated financial statements.

c) Functional/presentation currency

The functional currency of the Society and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling rounded to the nearest thousand unless otherwise shown.

d) Funds

The different funds are defined as follows:

Endowment funds	Permanent endowment: where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose. Expendable endowment: a fund that must be invested to produce income. Depending on the conditions attached to the endowment, the Trustees will have a legal power to convert all or part of it into an income fund which can then be spent.
Restricted income funds	Restricted income funds are subject to specific restrictions imposed by the donor or by the nature of the appeal.
General funds / Unrestricted funds	General funds are unrestricted income funds available to the Society for its general purposes and include funds designated for a particular purpose. The use of designated funds remains at the discretion of Trustees.

e) Income

All income is accounted for when the Society has entitlement, the receipt is probable and the amount is measurable.

- Legacies are recognised when all the three criteria below are met:
  a. Establish entitlement – in practice this would be estate accounts being finalised, cash received, where there is agreement on an interim distribution or where entitlement has been established.
  b. Where receipt is probable – being named in a will makes a receipt probable.

2. Accounting policies (continued)

e) Income (continued)

c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.

- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £10,000. No amounts are included in the financial statements for services donated by volunteers. With 3,000 volunteers the amount involved is significant but difficult to quantify and therefore excluded in line with paragraph 6.18 of the SORP.
- Gifts donated for resale are included as income when they are sold at the price they are sold for.
- Grants: where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

f) Expenditure

Expenditure is accounted for on an accruals basis except for volunteer-run groups that account on a receipts and payments basis. Expenditure includes irrecoverable VAT where applicable. The Society makes research grants after evaluating the merits of each grant application and by peer review of grant applications. Each grant commitment is dependent on the satisfactory outcome of a review which, for most grants, is carried out annually. Consequently, for these grants, the Society commits expenditure up to the next date when a review will be done.

Expenditure is allocated to relevant activity categories on a basis that is consistent with the use of the resource.

- Raising funds includes all costs relating to activities where the primary aim is to raise funds along with an apportionment of support costs.
- Charitable activities includes all costs relating to activities where the primary aim is part of the objects of the Society along with an apportionment of support costs.

Support costs consisting of human resources department (HR), facilities and information technology (IT) are apportioned based on the number of staff (full-time equivalents) working on core activities. Finance costs, governance costs and general management costs are apportioned based on direct costs on core activities.

g) Intangible fixed assets

Intangible fixed assets are included at cost and amortised on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised. The only assets held as intangible fixed assets are software and costs associated with setting up a new website. These costs are amortised at 33⅓% in order to write off these assets over the period of time the Society will receive economic benefit from them.

h) Tangible fixed assets, depreciation and impairment

Tangible fixed assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised.

The depreciation rates are as follows:

Freehold land	Nil	Computer equipment	33 ⅓%
Freehold buildings	2%	Motor vehicles	25%
Leasehold buildings	Remaining term of lease	Fixtures and equipment	20%

Fixed assets are subject to a review for impairment where there is an indication of a reduction in their carrying value. Any impairment is recognised in the Consolidated Statement of Financial Activities in the year in which it occurs.

i) Fixed asset investments

Investments are stated at market value. It is the Society's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising to previous years. As a result the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Fixed asset investments will include cash held by the investment managers which is intended for investment or held as part of the portfolio.

2. Accounting policies (continued)

j) Investments included within current assets
Investments included within current assets are monies held in deposit accounts or in short-term notice accounts (less than 3 months).

l) Cash at bank and in hand
Cash at bank and in hand refers to monies held in current accounts, bank accounts within the Society's cash pooling scheme and cash.

m) Financial instruments
Recognition criteria for financial instruments appears below:

Financial instrument	Measurement criteria (initial and subsequent)
Cash	Cash held, then on amortised cost
Debtors including trade debtors and loans receivable	Settlement amount or amount advanced then at amortised cost
Creditors	Settlement amount after trade discounts then at amortised cost
Bank deposits	Cash amount of deposit then at amortised cost
Investments	Transaction cost then at fair value (market value of quoted investments)

n) Leasing
All operating leases and rental expenses are charged to the SOFA as incurred.

o) Pension costs
The Society has an ongoing defined contribution scheme with all amounts charged to the SOFA in respect to pension costs being the contribution payable in the year.

3. Critical accounting judgements and sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Below are two areas which represent the most signficant areas where judgement calls are required along with estimation uncertainty.

(i) Legacy accruals

Significant accounting judgements are made in establishing whether the charity has entitlement to legacies and in making reasonable estimates of the amounts to be received. In the case of properties, we will not accrue until the sale of the property has been completed because of uncertainty over the amount to be received.

(ii) Grants income

Income is accrued for multi-year grants when the grants are awarded unless there are substantive performance conditions that are reviewed each year. Sometimes this requires a judgement call on what is or is not a substantive condition.

4. Role of volunteers

We have approximately 2,700 committed and active volunteers, many of whom have a personal connection to MS. Volunteers contribute throughout the Society by being Trustees, National Council members, fundraising, campaigning, sign-posting, being part of our Research Network, volunteering to support individuals affected by MS, and organising services through our volunteer-run groups. We have a large volunteer-run group network who raise and spend money locally to support those affected by MS in their area.

5. Analysis of income

	2024	2023
Donations:	**£'000**	**£'000**
Direct marketing	**4,702**	4,388
Community and events	**4,014**	3,589
Partnership fundraising	**1,899**	2,591
Raised locally	**1,013**	1,139
	11,628	11,707
Legacies	**14,075**	13,101
Charitable activities		
Charges made by the volunteer-run group network to people affected by MS	**107**	98
Statutory sources	**653**	545
Other fees and grants	**292**	242
	1,052	885
Other trading activities		
MSS (Trading) Limited	**65**	54
Raffles, lotteries and similar	**489**	471
Sale of donated goods	**427**	397
Large fundraising events organised by national offices	**660**	425
Other (local fundraising events organised by volunteer-run groups and rent received)	**170**	188
	1,811	**1,535**

	2024	2023
Investment income	**£'000**	**£'000**
Dividend income receivable	**201**	297
Interest receivable	**212**	113
	413	**410**
Other income (relates to the profit on the sale of fixed assets)	**797**	**14**
Total income	**29,776**	**27,652**

6. Expenditure

	Direct Costs		Support Costs Apportioned		Total	
	2024	2023 Restated	2024	2023 Restated	2024	2023 Restated
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds	**8,175**	7,348	**2,058**	1,908	**10,233**	9,256
1. Living well with MS	**6,621**	6,501	**1,351**	1,531	**7,972**	8,032
2. Connected communities, powerful voices	**5,958**	5,665	**1,762**	1,673	**7,720**	7,338
3. Effective treatments and preventing MS	**6,258**	5,249	**591**	539	**6,849**	5,788
	27,012	**24,763**	**5,762**	**5,651**	**32,774**	**30,414**

Direct costs include grant expenditure to individuals and institutions - see note 7 for a breakdown of grants. Figures for 2023 have been restated see note 11 for further details

6. Expenditure (continued)

Analysis of support costs apportioned

	Governance[2]		Management[2]		HR Costs[1]		Finance[2]		IT Support[1]		Facilities[1]		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Raising funds	**151**	153	**158**	168	**467**	368	**334**	339	**532**	527	**416**	353	**2,058**	1,908
1. Living well with MS	**86**	97	**90**	107	**325**	328	**191**	215	**370**	470	**289**	314	**1,351**	1,531
2. Connected communities, powerful voices	**94**	100	**98**	110	**450**	367	**208**	221	**512**	524	**400**	351	**1,762**	1,673
3. Effective treatments and preventing MS	**70**	68	**73**	75	**97**	73	**155**	150	**110**	104	**86**	69	**591**	539
Total	**401**	418	**419**	460	**1,339**	1,136	**888**	925	**1,524**	1,625	**1,191**	1,087	**5,762**	5,651

2023 costs are restated - see note 11 for further details.

Method of apportionment

[1] Apportioned on the number of full-time staff equivalents.

[2]Apportioned based on total direct costs. Does not include management and finance costs that could be directly allocated to direct costs.

Analysis of governance costs	**2024**	**2023**
	£'000	**£'000**
Fees payable to the Charity's auditors for the audit of the annual accounts	**46**	44
Internal audit	**149**	141
Trustee expenses (Note 8)	**5**	3
Board support related costs	**201**	230
Total governance costs	**401**	**418**

7. Grants

Strategic goals	Institutional grants: Research	Grants released 2024	2023 Restated	Total grant award
		£'000	**£'000**	**£'000**
	University College London (UCL)			
3	Prof J Chataway, Efficient clinical trials programme	1,915	1,877	13,003
3	Dr D Chard, Predicting progressive MS: a longitudinal clinical and MRI study	110	-	166
3	Other grants awarded and write backs	118	105	
		2,143	1,982	
	University of Cambridge			
3	Prof RJM Franklin, Cambridge Centre for Myelin Repair Renewal	355	451	1,850
3	Prof A Coles, A phase IIa trial of the ability of the combination of metformin and clemastine to promote remyelination in people with	149	94	808
3	Other grants awarded and write backs	219	75	
		723	620	
	Swansea University			
1 & 3	Dr. R Middleton, UK MS Register grant	390	366	2,000
3	Other grants awarded and write backs	73	-	
		463	366	
	University of Edinburgh			
3	Prof A Williams, The Edinburgh MS Centre for Translational Research	371	365	1,847
	Other grants awarded and write backs	28	(7)	
		399	358	
	Imperial College London			
3	Prof R Nicholas, The MS and PD Tissue Bank	276	-	1,524
	Other grants awarded and write backs	90	306	
		366	306	
	Balance carried forward	**4,094**	**3,632**	

7. Grants (continued)

Strategic goals	Institutional grants: Research	Grants released 2024 £'000	Grants released 2023 Restated £'000	Total grant award £'000
	Balance brought forward	**4,094**	**3,632**	
	Brunel University London			
1	Dr D Bailey, iStep-MS II: a physical activity and sedentary behaviour intervention for reducing fatigue in people living with MS	279	-	541
	Queen's University, Belfast			
3	Prof D Fitzgerald, Building capacity for a Multiple Sclerosis Centre of Excellence in Northern Ireland	242	-	242
3	Other grants awarded	-	230	
		242	230	
	International Progressive MS Alliance			
1 & 3	Grant to the alliance	240	247	240
	University of Nottingham			
3	Dr C Gilmartin, Early detection of progression in MS using OPM-MEG	139	-	139
1 & 3	Write backs and other grants awarded	41	185	
		180	185	
	Queen Mary, University of London			
1 & 3	Grants awarded and write backs	143	102	
		143	102	
	Nottingham University Hospitals Trust			
3	Dr R Abdel-Fahim, GUIDE-MS: lonGitudinal evolUtion of Iron rim and expanDing lEsions in MS using ultra high field imaging at 7Tesla	111	-	226
	Other grants awarded and write backs			
	University of Birmingham	86	-	
	University of Oxford	73	(96)	
	Kings College London	72	186	
	Northumbria University	68	-	
	Leeds Teaching Hospitals NHS Trust	57	-	
	Cambridge University Hospitals	50	-	
	University of Liverpool	49	-	
	Cardiff University	48	96	
	University of Southampton	40	(9)	
	University of Portsmouth	39	-	
	University of Plymouth	2	(38)	
	University of Bristol	1	-	
	Versus Arthritus	(1)	-	
	University of Glasgow	(2)	136	
	University of Sheffield	(7)	-	
	Glasgow Caledonian University	-	116	
	University of Salford	-	86	
	Liverpool John Moores University	-	50	
	Wellcome Trust - Medical Research Council Stem Cell Insitute, Univ of Cambridge	-	1	
	University of Exeter	-	(5)	
	University of Leeds	-	(12)	
	Leeds General infimary	-	(13)	
		575	498	
	Total institutional grants released for research	**5,864**	**4,894**	
	In-house research team and associated support costs	1,084	1,070	
	Research grants plus research team and associated support costs	**6,948**	**5,964**	

7. Grants (continued)

	Grants released	
	2024	2023
Other grants	£'000	£'000
Individual support grants awarded	303	276
Other grants awarded	79	-
Total other grants	**382**	**276**

* Individual support grants are primarily awarded by volunteer-run groups.

Grant expenditure by goal (excluding support costs) and creditor	Other grants		Research grants		Total	Total
	2024	2023	2024	2023 Restated	2024	2023 Restated
	£'000	£'000	£'000	£'000	£'000	£'000
Creditor brought forward	-	-	11,213	9,966	**11,213**	**9,966**
Grants awarded by goal:						
Goal 1 - Living well with MS	382	276	836	723	**1,218**	**999**
Goal 2 - Connected communities, powerful voices	4	-	-	-	**4**	**-**
Goal 3 - Effective treatments and preventing MS	-	-	5,028	4,171	**5,028**	**4,171**
	386	**276**	**5,864**	**4,894**	**6,250**	**5,170**
Payments made	(307)	(276)	(4,191)	(3,647)	(4,498)	(3,923)
Creditor carried forward	**79**	**-**	**12,886**	**11,213**	**12,965**	**11,213**

2023 figures have been restated - see note 11 for further details.

8. Staff and Trustees costs

Total staff emoluments for the year were as follows:	2024	2023
	£'000	£'000
Salaries (see note below)	11,892	11,666
National insurance	1,266	1,240
Pension	1,279	1,082
Redundancy payments	5	20
	14,442	**14,008**

There was ex-gratia payments of £30k (2023: £Nil)

The average number of individuals employed by the Society during the year was as follows:	Average head count	
	2024	2023
	Number	Number
Charitable activities	**223**	228
Generating funds	**71**	66
Governance	**2**	2
	296	**296**

Number of employees whose employee benefits (exc. employer pension contributions) were over £60,000 in the year:	2024	2023
	Number	Number
£60,001-£70,000	**14**	12
£70,001-£80,000	**4**	2
£80,001-£90,000	**1**	-
£90,001-£100,000	**2**	3
£140,001-£150,000	**-**	-
£150,001-£160,000	**1**	1

All of the employees whose employee benefits were greater than £60,000 are members of a defined contribution pension scheme and the Society paid contributions of £196k (2023: £135k) for these employees.

8. Staff and Trustees costs (continued)

Employee benefits paid to key management personnel

Key management personnel consist of the Trustees plus executive directors. The total amount of employee benefits to 6 (2023: 6) key management personnel in 2024 amounted to £676k (2023: £647k).

Trustees recognise the need to attract the breadth and depth of expertise required to achieve ambitious goals in a competitive employment market which includes commercial, public sector and charitable organisations. All vacancies are filled following an external recruitment process and if that process is initially unsuccessful a market supplement may be added to the remuneration package.

Total employee benefits for the Chief Executive in 2024 amounted to £191k (2023: £185k).

Trustee expenses and donations

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). Expenses paid to the Trustees in the year totalled £5k (2023: £3k). These expenses were made up of 8 Trustees (2023: 6 Trustees) reimbursed for their travel expenses £2k (2023: £2k) and accomodation expenses of £3k (2023: £1k).

9. Taxation

The Society has charitable status and is thus exempt from taxation of its income and gains falling within Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No material tax charges have arisen in its subsidiaries and no provision is required for deferred taxation.

Irrecoverable VAT has been charged against the relevant expenditure.

10. Net movements in funds

	2024 £'000	2023 £'000
Net movement in funds is arrived at after charging:		
Depreciation of intangible and tangible fixed assets	**395**	351
Profit on disposal of fixed assets	**797**	14
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	**46**	44
Fees payable to the Charity's auditors for other services to the group:		
- The audit of the charity's subsidiary pursuant to legislation	**4**	5
- Other non audit services	**2**	2

11. Prior Year adjustment

An error occurred in the preparation of the 2023 annual report and account which resulted in expenditure being misallocated between restricted and unrestricted expenditure.

The incorrect values for research costs in the notes also affected the allocation of support costs across our goals and the amount of the designated fund transfer.

Consolidated **Affect on fund balances on the prior year adjustment**	**Designated for Fixed Assets** £'000	**Designated for research** £'000	**General funds** £'000	**Total Unrestricted** £'000	**Total Restricted*** £'000
Balance brought forward	**2,213**	**13,499**	**8,423**	**24,135**	**(8,347)**
Expenditure incorrectly allocated as restricted expenditure	-	-	(656)	**(656)**	656
Transfers	-	(251)	-	**(251)**	251
Balance brought forward restated	**2,213**	**13,248**	**7,767**	**23,228**	**(7,440)**

11. Prior Year adjustment (continued)

Charity **Affect on fund balances on the prior year adjustment**	**Designated for Fixed Assets**	**Designated for research**	**General funds**	**Total Unrestricted**	**Total Restricted***
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Balance brought forward	**2,213**	**13,499**	**8,406**	**24,118**	**(8,347)**
Expenditure incorrectly allocated as restricted expenditure	-	-	(656)	**(656)**	656
Transfers	-	(251)	-	**(251)**	251
Balance brought forward restated	**2,213**	**13,248**	**7,750**	**23,211**	**(7,440)**

* Restricted funds include endowment funds of £292k for both consolidated and charity.

Statement of Financial Activities

Changes to allocation of expenditure	Living well with MS			Effective Treatments		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Previous stated	**5,659**	**3,012**	**8,671**	**123**	**5,026**	**5,149**
Incorrect allocation of Research grants	-	(793)	(793)	-	137	137
Costs apportioned based on the goal split of research grants	154	-	154	502	-	502
Restated costs	**5,813**	**2,219**	**8,032**	**625**	**5,163**	**5,788**

Note 6 expenditure

Changes to allocation of expenditure	Living well with MS			Effective Treatments		
	Direct Costs	Support costs	Total	Direct Costs	Support costs	Total
Previous stated	**7,087**	**1,584**	**8,671**	**4,663**	**486**	**5,149**
Incorrect allocation of Research grants	(586)	(53)	(639)	586	53	639
Restated costs	**6,501**	**1,531**	**8,032**	**5,249**	**539**	**5,788**

Movement in support cost allocation as a result of adjustment	Living well with MS			Effective Treatments		
	Previously stated	Adjustment	Restated costs	Previously stated	Adjustment	Restated costs
Governance	104	(7)	97	61	7	68
Management	115	(8)	107	67	8	75
HR Costs	335	(7)	328	66	7	73
Finance	231	(16)	215	134	16	150
IT Support	479	(9)	470	95	9	104
Facilities	320	(6)	314	63	6	69
	1,584	**(53)**	**1,531**	**486**	**53**	**539**

Corrections to Note 7 Research grants

Name of institution	**Grants affected**	**Goal allocation**	**Previously stated**	**Restated**
University College London (UCL)	Other grants awarded and write backs	3	1,985	1,982
University of Cambridge	Cambridge Centre for Myelin Repair previously stated £444k, now £451k. Rest of change due to other grants & write backs	3	721	620
Swansea University	UK MS Register grant	1 & 3	-	366
University of Edinburgh	No change	3	358	358
Imperial College London	Other grants awarded and write backs	1 & 3	15	306
Queen's University, Belfast	Other grants awarded	3	296	230
Int. Progressive MS Alliance	No change	1 & 3	247	247
University of Nottingham	Write backs and other grants awarded	1 & 3	348	185
Queen Mary, University of London	No change	3	102	102
University of Oxford	No change	3	(96)	(96)
Totals carried forward			**3,976**	**4,300**

11. Prior Year adjustment (continued)

Corrections to Note 7 Research grants

Name of institution	Grants affected	Goal allocation	Previously stated	Restated
Balance brought forward			**3,976**	**4,300**
Kings College London	Other grants awarded and write backs	1	429	186
Cardiff University	Other grants awarded and write backs	3	293	96
University of Southampton	Other grants awarded and write backs	1	-	(9)
University of Plymouth	Other grants awarded and write backs	3	76	(38)
University of Glasgow	Other grants awarded and write backs	3	130	136
Glasgow Caledonian University	Other grants awarded and write backs	1	430	116
University of Salford	Other grants awarded and write backs	1	166	86
Liverpool John Moores University	No change	1	50	50
Wellcome Trust - MRC Stem Cell Institute, Univ of Cambridge	No change	3	1	1
University of Exeter	No change	1	(5)	(5)
University of Leeds	No change	1	(12)	(12)
Leeds General infimary	No change	1	(13)	(13)
Rounding			(1)	-
Total research grants awarded			**5,520**	**4,894**

Changes to goal allocation 2023	**Living well with MS**	**Effective Treatments**
Total research grants awarded as previously stated	1,396	4,124
Adjustments made	(673)	47
Total research grants awarded restated	**723**	**4,171**

Payments for research grants was previously shown as £4,273k and has been restated as £3,647k.

12. Related party transactions

Transactions with MSS (Trading) Limited - subsidiary:	**2024 £**	**2023 £**
Balance brought forward - owed by MSS (Trading) Limited to the charity	**68,960**	172,406
Prior year Gift Aided profits remitted to the charity	**(16,578)**	(56,867)
Monies relating to MSS (Trading) Limited received/paid by the charity (net)	**-**	(115,539)
Monies relating to the charity received/paid by MSS (Trading) Limited (net)	**9,491**	37,882
Use of logo charge and management fee charged by the charity to MSS (Trading) Limited	**14,500**	14,500
Current year profits of MSS (Trading) Limited	**36,335**	16,578
Amount owing from MSS (Trading) Limited to the charity	**112,708**	**68,960**

Vicky Annis (Director of Corporate Services) is the treasurer of the MS International Federation (MSIF) and Nick Moberly (Chief Executive) is a trustee. In 2024 £208k (2023: £94k) of costs relating to the annual subscription fee and The May 50k were paid to MSIF.

13. Intangible Fixed Assets

Consolidated and Charity	**2024 £'000**	**2023 £'000**
Cost		
Balance at 1 January	1,649	983
Additions	1,024	733
Disposals	-	(67)
Balance at 31 December	**2,673**	**1,649**
Accumulated depreciation		
Balance at 1 January	835	799
Charge for year	88	103
Disposals	-	(67)
Balance at 31 December	**923**	**835**
Net book value at 31 December	**1,750**	**814**

Intangible assets relate to computer software and website costs.

14. Tangible Fixed Assets

Consolidated and Charity	Freehold, Land and Buildings	Leasehold Property	Computers	Fixtures	Motor Vehicles	Total
	2024	2024	2024	2024	2024	2024
Cost	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January	1,082	1,249	8	1,721	1,389	5,449
Additions	-	-	4	77	-	81
Disposals	-	(616)	(8)	(361)	(340)	(1,325)
Balance at 31 December	1,082	633	4	1,437	1,049	4,205
Balance at 1 January	529	759	8	1,221	1,389	3,906
Charge for year	28	84	1	194	-	307
Disposals	-	(324)	(8)	(361)	(340)	(1,033)
Balance at 31 December	557	519	1	1,054	1,049	3,180
Net book value at 31 December 2023	525	114	3	383	-	1,025
Net book value at 31 December 2022	553	490	-	500	-	1,543

15. Capital commitments

There were no capital commitments as at 31 December 2024 or 31 December 2023.

16. Investments

Consolidated and Charity	2024 £'000	2023 £'000
Market value at 1 January	14,620	15,665
Acquisitions at cost	251	3,246
Disposals at market value	(3,268)	(4,972)
Gains on investment assets	798	680
Market value at 31 December excluding movement in cash held	12,401	14,619
Movement in cash held	287	1
Market value of investments at 31 December	12,688	14,620

In addition to the above the charity balance sheet includes an investment of £2 in MSS (Trading) Ltd (Note 25).

Represented by	2024	2023
Assets held at market value	£'000	£'000
Investments listed on a Stock Exchange	10,653	12,872
Cash held as part of portfolio	2,035	1,748
	12,688	14,620

Included within 'Investments listed on a Stock Exchange' are investment assets outside the UK of £5.7m (2023: £6.8m). All other investments are investment assets in the UK.

17. Debtors

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Legacy income accrued (see note 18)	8,905	9,056	8,905	9,056
Trade debtors	134	95	118	74
Tax and VAT	1,226	1,093	1,226	1,093
Prepayments and accrued income	1,744	1,818	1,717	1,789
Amounts due from group companies	-	-	76	52
Other debtors	11	20	11	20
	12,020	12,082	12,053	12,084

18. Contingent Assets

Not included in the legacy income accrual (see note 17) are approximately £6.0m (2023: £5.4m) of legacies where we had received notification of a legacy but where measurement and/or entitlement was not confirmed at year end.

19. Creditors: amounts falling due within one year

	Consolidated		Charity	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Research grants[1]	**12,886**	11,213	**12,886**	11,213
Trade creditors	**979**	795	**979**	795
Accruals and deferred income	**1,159**	1,562	**1,150**	1,547
Tax and Social Security	**366**	444	**366**	444
Other creditors	**3**	19	**3**	19
	15,393	**14,033**	**15,384**	**14,018**

[1]The majority of research grants are released a year at a time and, in theory, the full amount of the creditor will be due for payment within 1 year. Movement in grant creditors is now included in note 7 grants.

In addition to the amounts committed and accrued noted above, there are also authorised research grants which are subject to an annual review. The total amount authorised but not accrued as expenditure at the year end was £12.9m (2023: £14.3m). This amount will be funded by future income and the designated fund set up for the appeal

20. Provisions for liabilities

	Consolidated		Charity	
	2024	**2023**	**2024**	**2023**
	£'000	**£'000**	**£'000**	**£'000**
Provisions	**94**	62	**94**	62

21. Deferred income

	2024	**2023**
	£'000	**£'000**
Balance brought forward	**257**	257
Balance carried forward	**257**	**257**

Deferred income is made up of two components:
Accruals and deferred income includes deferred income of £257k (2023: £257k) relating to legacy monies in respect to a life interest. The Society does not have entitlement to these funds until the death of the life interest at which point these monies will be recognised as income. Also, until that point, any interest arising from these funds is passed to the life interest.

22. Statement of funds

Consolidated and charity funds	**At 1/1/2024 Restated**	**Income**	**Expenditure**	**Transfers**	**Other gains and losses**	**At 31/12/2024**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
General Funds	**7,767**	**22,920**	**(19,917)**	**(5,422)**	**776**	**6,124**
Designated Funds						
Net book value of intangible and tangible fixed assets held	2,213	-	(399)	822	-	2,636
Research funds[1]	13,248	-	(1,656)	1,750	-	13,342
Total Designated Funds	**15,461**	**-**	**(2,055)**	**2,572**	**-**	**15,978**
Total Unrestricted Funds	**23,228**	**22,920**	**(21,972)**	**(2,850)**	**776**	**22,102**

22. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2024 Restated £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2024 £'000
Restricted Funds for research[1]						
Efficient clinical trials programme	(4,112)	102	(2,307)	1,958	-	(4,359)
Edinburgh MS Centre	(965)	58	(460)	500	-	(867)
MS Tissue Bank	(354)	-	(327)	-	-	(681)
Simvasatin project	(714)	4	(2)	126	-	(586)
MS Register	(877)	15	(468)	862	-	(468)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(337)	-	(177)	159	-	(355)
Cambridge centre myelin repair renewal	(1,008)	88	(452)	1,019	-	(353)
iStep-MS II: a physical activity and sedentary behaviour intervention for reducing fatigue in people living with MS	-	-	(331)	-	-	(331)
Building capacity for a MS Centre of Excellence in Northern Ireland	-	-	(286)	-	-	(286)
International Progressive MS Alliance	(255)	(3)	(284)	255	-	(287)
Participatory Research into Minoritised Patient Experiences of MS Care	(157)	-	(159)	89	-	(227)
The role of Nurr1 in the interplay of inflammation and neurodegeneration in MS	(101)	-	(111)	-	-	(212)
Predicting progressive MS: A longitudinal clinical and MRI study	(66)	-	(130)	-	-	(196)
Early detection of progression in MS using OPM-MEG	-	-	(165)	-	-	(165)
Assessing NHS ImplemeNTation of an onlinE Resilience-training Acceptance and Commitment Therapy (ACT) programme to prevent job loss in MS (INTER-ACT MS)	(81)	-	(67)	-	-	(148)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(322)	-	-	180	-	(142)
Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS.	(142)	-	-	-	-	(142)
Digital Health Therapeutics for treating MS symptoms	(140)	-	-	-	-	(140)
Co-design of a self-management education programme for adults with MS experiencing bowel problems	(135)	-	-	-	-	(135)
GUIDE-MS: lonGitudinal evolUtion of Iron rim and expanDing lEsions in MS using ultra high field imaging at 7Tesla	-	-	(131)	-	-	(131)
Developing, optimising and implementing a blended digital self-management tReatmEnt for FatigUe in multiplE scLerosis (REFUEL-MS)	(128)	-	-	-	-	(128)
Defining the role KIF21B in glia	(123)	-	-	-	-	(123)
DELIVER-MS long-term extension	(117)	-	-	-	-	(117)
Understanding how Epstein Barr virus promotes the development of MS	(61)	78	(130)	-	-	(113)
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	(258)	-	-	150	-	(108)
Amount carried forward	**(10,453)**	**342**	**(5,987)**	**5,298**	**-**	**(10,800)**

22. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2024 Restated	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2024
	£'000	£'000	£'000	£'000	£'000	£'000
Amount brought forward	**(10,453)**	**342**	**(5,987)**	**5,298**	**-**	**(10,800)**
Investigating the eye as a window to brain inflammation in Multiple Sclerosis	(116)	14	(5)	-	-	(107)
Regulation of T cells that help B cells in MS	-	-	(107)	-	-	(107)
Greater Manchester MS Information Network (GMMSIN)	(105)	-	-	-	-	(105)
Other research funds	(2,231)	5,470	(2,954)	(2,448)		(2,163)
Project Sage[2]	-	100	(100)	-	-	-
Geographic restrictions[3]	3,413	710	(1,471)	-	-	2,652
Other sundry restricted funds	1,760	220	(175)	-	-	1,805
Total restricted income funds	**(7,732)**	**6,856**	**(10,799)**	**2,850**	**-**	**(8,825)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	282	-	(3)	-	21	300
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**292**	**-**	**(3)**	**-**	**21**	**310**
Total funds	**15,788**	**29,776**	**(32,774)**	**-**	**797**	**13,587**

Notes on individual funds appear at the bottom of this note.

2023 Funds statement - restated Consolidated and charity funds	At 1/1/2023	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2023
	£'000	£'000	£'000	£'000	£'000	£'000
General Funds	**10,241**	**20,031**	**(19,427)**	**(3,733)**	**655**	**7,767**
Designated Funds						
Net book value of intangible and tangible fixed assets held	1,818	-	(338)	733	-	2,213
Research funds[1]	12,729	-	(1,136)	1,655	-	13,248
Total Designated Funds	**14,547**	**-**	**(1,474)**	**2,388**	**-**	**15,461**
Total Unrestricted Funds	**24,788**	**20,031**	**(20,901)**	**(1,345)**	**655**	**23,228**
Restricted Funds for research[1]						
Efficient clinical trials programme	(2,795)	487	(2,454)	650	-	(4,112)
Edinburgh MS Centre	(711)	138	(492)	100	-	(965)
MS Tissue Bank	(335)	-	(354)	335	-	(354)
Simvasatin project	(748)	51	(17)	-	-	(714)
MS Register	(441)	15	(451)	-	-	(877)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(503)	-	(114)	280	-	(337)
Cambridge centre myelin repair renewal	(706)	102	(584)	180	-	(1,008)
Amount carried forward	**(6,239)**	**793**	**(4,466)**	**1,545**	**-**	**(8,367)**

22. Statement of funds (continued)

PRIOR YEAR - Restated Consolidated and charity funds	At 1/1/2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2023 £'000
Amount brought forward	(6,239)	793	(4,466)	1,545	-	(8,367)
Building capacity for a MS Centre of Excellence in Northern Ireland	-	-	-	-	-	-
International Progressive MS Alliance	(278)	36	(313)	300	-	(255)
Participatory Research into Minoritised Patient Experiences of MS Care	(157)	-	-	-	-	(157)
The role of Nurr1 in the interplay of inflammation and neurodegeneration in MS	(101)	-	-	-	-	(101)
Predicting progressive MS: A longitudinal clinical and MRI study	(66)	-	-	-	-	(66)
Early detection of progression in MS using OPM-MEG	-	-	-	-	-	-
Assessing NHS ImplemeNTation of an onlinE Resilience-training Acceptance and Commitment Therapy (ACT) programme to prevent job loss in MS (INTER-ACT MS)	(81)	-	-	-	-	(81)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(320)	-	(2)	-	-	(322)
Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS.	-	-	(142)	-	-	(142)
Digital Health Therapeutics for treating MS symptoms	-	-	(140)	-	-	(140)
Co-design of a self-management education programme for adults with MS experiencing bowel problems	(48)	-	(86)	-	-	(134)
GUIDE-MS: lonGitudinal evolUtion of Iron rim and expanDing lEsions in MS using ultra high field imaging at 7Tesla	-	-	-	-	-	-
Developing, optimising and implementing a blended digital self-management tReatmEnt for FatigUe in multiplE scLerosis (REFUEL-MS)	(148)	-	-	20	-	(128)
Defining the role KIF21B in glia	-	-	(123)	-	-	(123)
DELIVER-MS long-term extension	-	-	(117)	-	-	(117)
Understanding how Epstein Barr virus promotes the development of MS	(94)	50	(17)	-	-	(61)
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	(558)	-	-	300	-	(258)
Investigating the eye as a window to brain inflammation in Multiple Sclerosis	-	-	(116)	-	-	(116)
Regulation of T cells that help B cells in MS	-	-	-	-	-	-
Greater Manchester MS Information Network (GMMSIN)	-	-	(105)	-	-	(105)
Other research funds	(3,420)	4,028	(2,020)	(820)	-	(2,232)
Project Sage[2]	-	350	(350)	-	-	-
Geographic restrictions[3]	2,424	1,886	(882)	-	-	3,428
Other sundry restricted funds	1,898	478	(631)	-	-	1,745
Total restricted income funds	**(7,188)**	**7,621**	**(9,510)**	**1,345**	**-**	**(7,732)**

22. Statement of funds (continued)

PRIOR YEAR - Restated Consolidated and charity funds	At 1/1/2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2023 £'000
Endowment funds						
Borders area	272	-	(3)	-	13	282
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**282**	**-**	**(3)**	**-**	**13**	**292**
Total funds	**17,882**	**27,652**	**(30,414)**	**-**	**668**	**15,788**

Notes on note 22 Statement of funds

[1] There is an appeal ('Stop MS Appeal') to raise over £100m for research over the next 10 years. £30m of this was earmarked to come from unrestricted income and is represented by the designated fund. £3m was transferred into the designated fund in 2024. Other transfers relate to generally restricted research funds being allocated against specific research grants.

[2] Project Sage refers to a project to implement a new Customer Relationship Management (CRM) system.

[3] Geographic restrictions arise where a donor has specifically asked that monies be used in a certain area and/or spent by a particular MSS group. In some cases these groups may have been given considerable discretion on the use of these funds including using the funds outside of their own locality in which they serve.

Note: The funds of the charity include £2 (2022: £2) relating to the total funds of MSS (Trading) Ltd.

Restatements to 2023 arising from the prior year adjustment (see note 11)

	As Previously stated			As Restated		
	Expenditure	Transfers	c/fwd	Expenditure	Transfers	c/fwd
Efficient clinical trials programme	(2,417)	650	(4,075)	(2,454)	650	(4,112)
Edinburgh MS Centre	(485)	100	(958)	(492)	100	(965)
MS Tissue Bank	-	-	(335)	(354)	335	(354)
Simvasatin project	(17)	-	(714)	(17)	-	(714)
MS Register	(5)	-	(431)	(451)	-	(877)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(112)	280	(335)	(114)	280	(337)
Cambridge centre myelin repair renewal	(568)	180	(992)	(584)	180	(1,008)
International Progressive MS Alliance	(309)	300	(251)	(313)	300	(255)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	-	-	(319)	(2)	-	(322)
Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS.	(516)	-	(516)	(142)	-	(142)
Digital Health Therapeutics for treating MS symptoms	(514)	-	(514)	(140)	-	(140)
Co-design of a self-management education programme for adults with MS experiencing bowel problems	-	-	(48)	(86)	-	(134)
Developing, optimising and implementing a blended digital self-management tReatmEnt for FatigUe in multiplE scLerosis (REFUEL-MS)	-	20	(128)	-	20	(128)
Defining the role KIF21B in glia	(114)	-	(114)	(123)	-	(123)
DELIVER-MS long-term extension	(351)	-	(351)	(117)	-	(117)
Investigating the eye as a window to brain inflammation in Multiple Sclerosis	(109)	-	(109)	(116)	-	(116)
Greater Manchester MS Information Network (GMMSIN)	(199)	-	(199)	(105)	-	(105)
Other restricted	(2,570)	(736)	(2,699)	(2,020)	(820)	(2,232)

23. SOFA 2023

Income from:	Unrestricted funds Restated £'000	Restricted funds Restated £'000	Total Funds Restated £'000
Donations	7,525	4,182	11,707
Legacies receivable	10,656	2,445	13,101
Charitable activities	310	575	885
Other trading activities	1,125	410	1,535
Investment income	401	9	410
Other income - Profit on sale of assets	14	-	14
Total income	**20,031**	**7,621**	**27,652**
Expenditure on:			
Raising funds	7,370	1,886	9,256
Charitable activities			
Goal 1 - Living well with MS	5,813	2,219	8,032
Goal 2 - Connected communities, powerful voices	7,093	245	7,338
Goal 3 - Effective treatments and preventing MS	625	5,163	5,788
Total expenditure	**20,901**	**9,513**	**30,414**
Net gains on investments	667	13	680
Net income / (expenditure) after investments	(203)	(1,879)	(2,082)
Transfers	(1,345)	1,345	-
Other recognised gains and losses:			
Other recognised gains and losses:	(12)	-	(12)
Net movement in funds	**(1,560)**	**(534)**	**(2,094)**

24. Analysis of net assets between funds

Fund balances at 31 December are represented by	Unrestricted funds 2024 £'000	Unrestricted funds 2023 Restated £'000	Restricted & Endowment funds 2024 £'000	Restricted & Endowment funds 2023 Restated £'000	Total 2024 £'000	Total 2023 Restated £'000
Intangible fixed assets	1,750	814	-	-	**1,750**	814
Tangible fixed assets	886	1,399	139	144	**1,025**	1,543
Investments	12,362	14,322	326	298	**12,688**	14,620
Net current liabilities	7,104	6,693	(8,980)	(7,882)	**(1,876)**	(1,189)
	22,102	**23,228**	**(8,515)**	**(7,440)**	**13,587**	**15,788**

25. MSS (Trading) Limited

The Society has a wholly owned trading subsidiary which is registered in England and Wales (company number 02895015). MSS (Trading) Limited raises funds via commercial activities and sponsorship. Any taxable profits made by MSS (Trading) Limited are donated to the Society under Gift Aid. A summary of the trading results which have been consolidated on a line by line basis are shown below.

MSS (Trading) Limited

Profit and loss account	**2024 £'000**	**2023 £'000**
Retail		
Sales	**65**	54
	65	54
Cost of sales	**(9)**	(17)
Gross profit	**56**	37
Administration	**(20)**	(21)
Net profit before taxation and Gift Aid	**36**	16
Taxation	**-**	-
Retained profit carried forward	**36**	**16**

Called up share capital	**2024 £**	**2023 £**
Authorised:		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	**2**	2

26. Share Capital

The Society has no issued share capital as it is a company limited by guarantee.

27. Pension funds

Defined contribution schemes

The MS Society contributes towards a number of defined contribution schemes. The cost of these schemes is charged to the SOFA and amounted to £1.28m (2023: £1082k). They did not give rise to any provisions/reserves. At the end of the year £86k (2023: £86k) was owed to the pension provider.

28. Operating leases

At 31 December the group and charity had total operating lease commitments as follows:

Operating lease payments due:	**Land and Buildings 2024 £'000**	**Other 2024 £'000**	**Land and Buildings 2023 £'000**	**Other 2023 £'000**
within one year	394	11	374	21
within two to five years	292	-	581	10
over five years	14	-	42	-
	700	**11**	**997**	**31**

Lease payments recognised as an expense were £395k (2023: £416k)

During 2024 the charity entered into a sale and leaseback of a property in Northern Ireland. The terms of this arrangement effectively meant the lease was prepaid - lease payments prepaid relating to within one year amounted to £27k, within two to five years to £108k and over five years £183k. The total prepaid amounting to £318k.

29. Monies from the Medical and Healthcare industry

The Society has a policy position on working with the Medicines and Healthcare Products Industry which is available from the Society's website. Under this policy, the Society will report collaborations and financial contributions over £5,000 received from the Medicines and Healthcare industry.

Collaborations and financial contributions over £5,000 to the Society were:	2024 £'000	2023 £'000
Roche Products Ltd	45	30
Merck Serono Ltd	20	20
Genzyme, a Sanofi Company	10	-
Theraposture Ltd	7	13
Bristol Myers Squibb (formerly Celgene)	-	7

30. International Progressive MS Alliance

The Society is part of the International Progressive MS Alliance which was set up in 2013 to fund grants into progressive MS. The International Progressive MS Alliance consists of MS charities around the world and other interested organisations such as foundations, trusts and corporate entities. The MS Society is a founding member and joined the Alliance as a managing member giving it influence on the research the Alliance will fund. There are five other MS charities who are managing members. These are the Associazione Italiana Sclerosi Multipla (Italy), MS Research Australia, Multiple Sclerosis International Federation, Multiple Sclerosis Society of Canada and National Multiple Sclerosis Society (USA).

In addition to managing members there are:

- 13 other MS organisations who are members of the Alliance and they represent Belgium, Brazil, Denmark, Finland, France (2), Germany, Iceland, Ireland, Netherlands, Norway, Spain and Sweden.
- 20 trusts and foundations members.
- 5 pharmaceutical companies are industry forum members.

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2024	Note	Unrestricted funds	Restricted funds	2024 Total	2023 Restated Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,891	3,754	**11,645**	11,707
Legacies receivable		12,348	1,727	**14,075**	13,101
Charitable activities		367	685	**1,052**	885
Other trading activities		1,081	680	**1,761**	1,496
Investment income		403	10	**413**	410
Other income		797	-	**797**	14
Total income	**5**	**22,887**	**6,856**	**29,743**	27,613
Expenditure on:	**6**				
Raising funds					
Raising funds		7,909	2,310	**10,219**	9,233
Charitable activities					
Goal 1 - Living well with MS		5,659	2,313	**7,972**	8,032
Goal 2 - Building communities, powerful voices		7,523	197	**7,720**	7,338
Goal 3 - Effective treatments and preventing MS		867	5,982	**6,849**	5,788
Total expenditure	**6**	**21,958**	**10,802**	**32,760**	30,391
Net gains/(losses) on investments	**15**	777	21	**798**	680
Net income		1,706	(3,925)	**(2,219)**	(2,098)
Other recognised gains and losses:					
Other recognised gains and losses		(1)	-	**(1)**	(12)
Net movement in funds		**1,705**	**(3,925)**	**(2,220)**	(2,110)

Thank you

We want to thank all our donors for their generosity. This includes all trusts and corporations, those who wish to remain anonymous, our local groups and those who have left us a legacy. We would also like to thank our many celebrity supporters and friends for their work in raising both awareness and funds.

Special thanks for these donors and supporters:

Accenture UKIA
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The John M Archer Charitable Trust
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Dr. Shewly Choudhury
Prof. Sir Paul Curran
Jason Jaspal (from 11 July 2024)
Nick Keveth
Leah Mates (from 11 July 2024)
Bayan Mohajeri
Chris Murray
Emily Revess
Sarah Schol (to 31 Dec 2024)
Dr. Stephanie Wright (from Jan 2024)
Stephen O'Keane (from Jan 2024)
David Silver
Polly Williams

Chief Executive
Nick Moberly

Executive Directors
Vicky Annis
Executive Director of Corporate Services

Dr. Sarah Rawlings
Executive Director of Research and External Affairs

Ed Tait
Executive Director of Engagement and Income Generation

Gavin Atkins (from Feb 2024)
Executive Director of Support and Services

Country Directors

Northern Ireland
David Galloway (to Jan 2024)
Stewart Finn (from Feb 2024)

Cymru / Wales
Shelley Elgin

Scotland
Morna Simpkins (to Aug 2024)
Keith Parks (interim from Sept 2024)

We're the MS Society.
Our community is here for you through the highs, lows and everything in between. We understand what life's like with MS.

Together, we are strong enough to stop MS.
mssociety.org.uk

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disability confident EMPLOYER

Registered with FUNDRAISING REGULATOR

Multiple Sclerosis Society
Registered charity nos. 1139257 / SCO41990
Registered as a limited company in England and Wales 07451571
Registered office: Carriage House, 8 City North Place, London, N4 3FU

MULTIPLE SCLEROSIS SOCIETY

England & Wales - Charity number 1139257

Accounts

Multiple Sclerosis Society

2023 Annual Report and Accounts

Multiple Sclerosis Society. Registered charity nos.1139257 / SC041990. Registered as a limited company by guarantee in England and Wales 07451571.

INTRODUCTION

Every MS story. Our strategy.

Over 130,000 people in the UK have multiple sclerosis (MS). But living with MS is never the same for any two people. Different symptoms can be experienced in different ways by different people, some visible and some less visible. And as well as symptoms being experienced differently, some people have all the support they need from family, friends, and employers as well as health and social care support, but most don't. Everyone living with MS has a unique story.

We want a world free from the effects of MS. And we have a bold, ambitious strategy to help get us there. At its core are the MS stories of the 130,000 people living with MS, and their families, friends and networks. We've listened to those stories, and our current strategy is focused squarely on responding to what we know is important to the MS community.

FOREWORD

Message from the Chair, Sir Paul Curran

Our charity began 70 years ago and this year has been another example of our significant achievements supporting the MS community and advancing research. I am particularly proud of the work of our helpline and other national services in enabling people to understand the choices available to them and providing much-needed specialist support. This sits alongside the support we provide across the country at a local level through our local groups and by other means.

We have also lobbied government vigorously on the issues that we know matter most to the MS community.

And our research programmes have gone from strength to strength, giving real hope that there will be effective treatments available for everyone living with MS in the future. A particular highlight was the launch of our ground-breaking Octopus trial – the first multi-arm multi-stage trial for MS treatments anywhere in the world, which promises to dramatically speed up the evaluation of promising new treatments for MS.

Today, our volunteers continue to be a vital part of how the charity delivers support for the MS community as they have done for the past 70 years. So, I was delighted to attend our Volunteer Impact Awards to celebrate the inspiring people who work tirelessly with our organisation to bring support and services to people living with MS. We were grateful to have the comedian and writer Ivo Graham host these awards and, along with several of our celebrity supporters, express our thanks and gratitude to our amazing volunteers. I personally want to share my deepest thanks with every single volunteer who has given their time, energy and commitment to helping us.

My first full year as Chair saw the continuation of an exceptionally challenging external environment, with significant pressures apparent across statutory health and social care services, and many people in the MS community struggling to make ends meet.

This difficult context has made the day-to-day support we offer people living with MS even more important. Throughout the year, we have focused on responding to these immediate needs, whilst also positioning ourselves to help more people in the MS community in the longer term.

The coming year will continue to have its own challenges and opportunities as the organisation implements an ambitious transformation programme and the Board further strengthens its governance, welcomes three new Trustees and three new Committee members, responds to a changing environment and prepares for its new strategy in 2025. I look forward to the further development of the support and help we offer nationally and locally, further strong advocacy for our community in the run-up to the general election and continuing exciting advances in our many research programmes. We have an incredibly committed group of people who are determined to support those living with MS, and ensure that we remain focused on our vision of a world free from the effects of MS.

Thanks again to all those who have supported us in 2023. Our generous donors, our incredible volunteers who have helped the organisation grow our engagement with the MS community, and our staff who work tirelessly to ensure that we provide the best support we can in all aspects of the work we do, from our helpline volunteers to our transformation project teams, service facilitators, scientific research committees and beyond.

Professor Sir Paul Curran
Chair, MS Society

Our goal.
People living well with MS.

Supporting people living with MS, and their carers, families, and friends

We want people with MS to live well with their condition. We'll continue to expand our range of services to help people understand their rights, manage their condition, and do the things in life that are important to them.

We know that MS is tough on carers, families, and friends. We'll provide the best quality information to help people understand MS and their rights as carers. And we'll keep developing the support we offer, to help everyone's health and wellbeing.

Progress made in 2023

Throughout 2023, we continued to reach and provide information to large numbers of people in the MS community and beyond.

Thanks to successful work to increase our visibility on, and "click through" rates from, major search engines such as Google, our website was visited by nearly 4 million users in 2023. This strong digital presence was complemented by the distribution of 27,000 printed information resources, and 40,000 copies of our MS Matters magazine.

Our helpline and national services (which include an MS nurse service, a national benefits service and a legal service) responded to over 25,000 enquiries. Advice on therapies and treatments, access to benefits, and employment were among the most common topics on which advice was sought.

Through our LivingWell programme, we delivered wellbeing courses, sessions and webinars for anyone affected by MS. Feedback on the programme has been extremely positive, with over 98% of participants feeling more informed. This core programme was enriched by the launch of Breathing Space, a service in Wales supporting unpaid carers. And an emotional health course is in development in Scotland.

In 2023, we supported over 1,250 people participating in 84 diverse activities from counselling through to art and digital storytelling. In Scotland, 1 in 10 people affected by MS accessed our Wellbeing Hub service with 80% providing feedback that they improved their understanding of MS as a condition.

In recognition of the very serious cost-of-living pressures that many people in the MS community are currently facing, we successfully piloted a cost-of-living grant in England, enabling us to award 47 grants via our local volunteer groups to help those who desperately need help to pay for the most important survival essentials such as living costs, food, and clothes. We are now exploring how we can expand this grant scheme so we can support many more people who desperately need it.

Whilst there is much to celebrate in terms of progress this year, we recognise that we have further work to do to reach, engage, support and build long-term relationships with even more people in the MS community (which we estimate to number more than 7million people nationally when all those who would self-identify as having a strong link to MS are included). This will be a key element in a broader programme of transformation which we will be pursuing in 2024 and beyond.

Access to responsive treatments, care and support

We want to ensure everyone with MS has access to the treatments, care and support they need to live their lives to the fullest, without barriers. We want the services people rely on to understand their condition and meet their needs in a way that works for them, and in a place that works for them.

Progress in 2023

Deeply understanding the needs and priorities of people living with MS in the UK is a foundation for all our work. One of the key tools we use to gain this insight is our My MS My Needs survey which we run every 2-3 years. Our most recent survey – and the first since the pandemic – was run in 2022, with over 6,500 people taking part. During 2023 we distilled and widely publicised the findings.

We found that, of those who completed the survey:

- 8 out of 10 people who need cognitive support are unable to access it
- Despite bladder issues being common in MS, 4 out of 10 people who need continence support are unable to access it
- Over half (57%) of respondents say they're not receiving enough regular support and guidance on how to self-manage their MS
- Too many people are struggling financially and those who are struggling have greater unmet need than those living comfortably – with those living comfortably almost twice as likely to have access to an MS nurse
- 64% of people said they don't receive enough support to stay physically active, compared to 37% in 2019
- 38% of people say they don't receive the physiotherapy they need, compared to 30% in 2019
- 60% of people say they don't receive enough emotional support, compared to 44% in 2019.

These results paint a stark picture of the pressures and challenges that members of the MS community currently face. We are using these insights to inform the development of the services and support we offer, and to focus our campaigning, advocacy, and awareness-raising work.

As is clearly illustrated by the My MS My Needs survey, one of the key challenges that many members of the MS community face, is the geographical variation in access to NHS and other statutory health and care services. A key area of focus for us is to support healthcare professionals to develop their skills in treating MS and improve the quality and consistency of the services available for people with MS across the country. Our Professional Network continues to develop and expand, with membership now standing at over 550 health and social care professionals, a 13.5% increase on 2022. Highlights during the year were the production of webinars and resources on bladder and bowel care pathways (launched at the Welsh Assembly) as well as non-elective admissions pathways. We also shared with the network our Get Active Toolkit, the Access to Exercise pathway, a disease modifying therapies (DMT) video, and our report on progressive MS care and coordination.

We made a significant step forward in developing and supporting the next generation of MS researchers with the funding of two new Doctoral Training Centres (DTCs) in Glasgow and London. These will support 12 PhD students to begin their careers in MS and services research. The London DTC will develop and test a digital symptom toolkit to help people

with MS to manage pain, psychological distress, and sexual dysfunction. The Glasgow DTC will look at how exercise and physical activity help people with moderate to severe MS to manage their symptoms, as well as fatigue, mobility, and cognition.

PLANS FOR 2024

Supporting people living with MS, and their carers, families, and friends	• Reshape and transform the services and support we offer people living with and affected by MS as part of our broader programme of organisational transformation. • Explore how to roll out cost-of-living grants more widely across UK. • Increase reach of our befriending service to support more people affected by MS
Access to responsive treatments, care, and support	• Work with local bodies and professional forums to promote good and innovative practice. • Work with MS professionals to develop and share resources and best practice for neurological rehab and mental health provision for long-term neurological conditions

Our goal.
Connected communities, powerful voices.

Connecting MS communities across the UK

We don't want anyone to feel alone, overwhelmed or misunderstood. We want to help people to find and create communities of support that are right for them, whether they exist locally or online. In doing so, we'll increase the ways people can share experiences, tackle common issues, foster friendships, build confidence and reduce isolation.

Our volunteer groups play an important role in connecting our community. We aim to provide the tools, training and resources to support our volunteers and ensure their work is recognised and valued. We recognise that, to engage with all parts of the MS community, we need to create a more diverse volunteer base. We also need to develop new light-touch opportunities for people to get involved in our work.

Progress in 2023

Over the past 70 years, the MS Society has developed from a single local group into a network of groups across the whole country, and ultimately into a national charity. We know how important it is for so many people in the MS community to be able to connect and build relationships and friendships with other people living with and affected by MS.

During 2023, our network of 230 local groups across all the nations of the UK continued to do fantastic work in supporting the MS community at grass roots level.

We have also brought members of the community together throughout the year in a series of 10 listening events, 39 information events including 7 newly diagnosed events, and 6 digesting science events.

Recognising that some people in our community are looking for different and less formal ways of connecting, we added our Social Connect resources to our website with the aim of helping members of the community to build their own groups both online and offline. We now have over 20 groups signed up and using these resources.

We are planning to complement these Social Connect resources with the introduction of a "Near Me" map function on our website, which will enable people to search for and identify relevant groups, services and support in their local area. This work, which was originally scheduled to be delivered in 2023, has been delayed to 2024.

While much has been achieved in 2023, we have recognised that the needs of our community are changing, and we will need to evolve our approach to ensure we are inclusive in our community-level engagement, reaching the MS community in all its diversity. This will be a key element in a broader programme of transformation which we will be pursuing in 2024 and beyond.

Developing policy positions, campaigning nationally and locally on key issues, and improving understanding of MS

MS is different for everyone, and many symptoms are invisible. People living with MS often face barriers and challenges in everyday life. We'll raise awareness and increase public and political understanding of the realities of MS.

We want to support MS communities to become movements for change on issues that affect them. We'll help people affected by MS to develop the skills and confidence to speak up on issues they care about. And we'll provide the tools people need to run campaigns that bring about real change.

Progress in 2023

We want to ensure that the voice of the MS community is heard loud and clear, and that government policy reflects and responds to the needs of the MS community. We do this by engaging with and directly seeking to influence relevant government departments, policy makers and politicians, and also by campaigning vigorously – at national and local level – on the issues that matter to people with MS. Where appropriate, we influence and campaign as a single organisation, but we also take advantage of opportunities to work in partnership with other organisations and broader influencing and advocacy coalitions where appropriate.

During 2023, we launched our campaign focusing on the 10-year anniversary of the introduction of the government's Personal Independence Payment (PIP). This gained the backing of over 20,000 people and was supported by a survey of over 3,500 people with MS who have experienced applying for PIP. This campaign tied into ongoing work throughout the year to highlight the challenges people with MS face when navigating the PIP assessment process – this included a drop-in event in parliament which was attended by the Minister for Disabled People; convening the All-Party Parliamentary Group (APPG) for MS; and a parliamentary debate where attendees from a range of parties highlighted findings from our PIP survey.

In Scotland we have continued campaigning strongly for the removal of the 20m rule (people who can walk 20 metres are not eligible for the highest rate of mobility support). This work has led to acknowledgement of our critical role in the development of the Independent Review of the Adult Disability Payment in Scotland.

We worked closely with The Neurological Alliance on two roundtables with officials from the Prime Minister's office about how to better support people with progressive MS and proposals on developing a Neuro Taskforce to improve services for people affected by neurological conditions.

We organised and held roundtables in 10 Downing Street and the Department for Work and Pensions to discuss services for people with progressive MS and support for mental health respectively.

We continued to comment on and highlight in the media a broad range of issues of importance to people affected by MS. We also attended and met with MPs at both the Conservative and Labour Party Conferences, taking part in the Health Charity showcase, where we had the opportunity to meet ministers and shadow ministers to discuss some of the challenges people with MS face.

We celebrated Royal Assent being granted on two private members bills – the Carer's Leave Act and the Employment Relations (Flexible Working) Act, which we have successfully lobbied in favour of throughout 2022 and 2023.

We also continued to provide secretariat support to the APPG for MS, which met twice in 2023 to discuss our My MS My Needs survey, and then to discuss PIP.

While we are pleased with the visibility and impact of our influencing and campaigning work during the year, we recognise that in a turbulent external context there is a need to fight hard to ensure that MS and neurological conditions more generally attract the level of focus they deserve. We will need to continue working hard, in collaboration with other partner organisations where necessary, to ensure that MS secures the profile it deserves as we move into 2024.

PLANS FOR 2024

Connecting MS communities across the UK	• Continue evolving our approach to the provision of grass roots connection and support as part of our broader programme of organisational transformation • As part of this, increase awareness and uptake of our Social Connect resources in the community • Continue our community listening events • Increase local information, newly diagnosed and digesting science volunteer-led events
Developing policy positions, campaigning nationally and locally on key issues, and improving understanding of MS	• General Election – campaign locally and nationally on key issues to secure commitments from political parties and build support for action amongst new MPs • Review and refresh our key policy positions to ensure we achieve change for people with MS in the post-election period • Strengthen and deepen our understanding of the MS population in the UK • Continue to comment on and highlight issues of importance to our community in the media

Our goal.
Effective treatments and preventing MS.

Deepening our understanding of progression and improving our understanding of risk factors

For people with MS, not knowing how their MS will change over time is a huge challenge. We'll be prioritising our work with UK and international partners to improve our understanding of how and why MS gets worse.

The cause of MS is still unclear. But we want to understand the possible risk factors better, so we can develop ways to prevent people developing MS.

Progress in 2023

Across our research portfolio, rising costs mean that we risk not being able to fund as much research as before within our budget. But despite this challenge, we were able to fund 12 new awards through our annual grant round investigating the causes, treatment, better care, or prevention of MS. This included a Data Discovery Award to use the UK MS Register data to better understand cardiovascular risk factors in people living with MS. It also included three projects based at Queen's University Belfast, helping to establish it as a leading centre for MS research. We also worked with Parkinson's UK to review funding of the Tissue Bank.

As a member of the International Progressive MS Alliance (a research coalition of the major MS societies globally), we supported the review of applications to two important funding calls during 2023. The Alliance funded six new Challenges in Progressive MS Awards worth over €500,000 (over £420,000) each, including two based in the UK. We also funded nine Innovations in Well-Being Awards to develop trials of interventions to help people with progressive MS better manage pain, mobility, impaired cognition, and fatigue.

We recruited Professor Parth Narendran, Professor of Diabetes at the University of Birmingham, as Chair of our MS Prevention Taskforce. He brings expertise from the type-1 diabetes field to help us advance our mission. We launched the taskforce using a workshop in December, engaging with a wide range of stakeholders from within and outside MS research, as well as people living with or at risk of MS. Drawing on these diverse viewpoints, we explored ambitious ideas that could help us make progress towards MS risk reduction. A smaller group of workshop attendees have been selected as taskforce members to take the work forward in 2024.

With our funding, 58 new papers advancing knowledge of MS were published in peer-reviewed journals. This includes six papers making use of data from the UK MS Register, highlighting the increasing use of this valuable resource. There were also three publications furthering understanding of genetic risk factors in the development of MS.

Our Early Career Researcher (ECR) Network goes from strength to strength. It has been co-designed with a steering group of MS researchers working on their PhDs or in post-doctoral positions. This year we held the first in-person training event for 12 PhD students to develop skills in writing grant applications, networking, and involving people with MS in their research. We funded six Skills Development Awards for ECRs to attend relevant training courses or visit other labs to learn new research techniques. And we also offered

the opportunity to observe our Catalyst Award panel meetings so they could learn more about how funding decisions are made.

This year we continued to work to implement our Equality, Diversity and Inclusion (EDI) Action Plan for research, becoming one of only a handful of charities to publish demographic data on all researchers who applied to us for funding. We also showcased stories of researchers from different groups and highlighted the inclusive research that is being undertaken.

Clinical trials programme

We believe we can slow, stop or one day even reverse the effects of MS, for everyone. And to get there we're funding a first of its kind clinical trials platform to develop treatments up to three times faster than we do now.

Progress in 2023

After a decade of hard work, this year our Octopus trial opened its doors to people with progressive MS. It is the world's first multi-arm, multi-stage clinical trial for progressive MS that aims to dramatically speed up the development of new treatments. In 2023, Octopus opened at 12 sites across the UK, with sites in all four nations. The trial is on track to meet its stage 1 recruitment target by the end of 2024, with 110 participants already recruited in 2023. The trial team held a workshop in July to understand how we can make sure Octopus is open to everyone eligible from the MS community, including those who are typically excluded from trials. Learning from this has changed the way the trial team approaches recruitment. The high level of interest in participating in Octopus in 2023 means that a significant number of those expressing interest may have to wait a long time before being considered for participation in the trial.

Our ChariotMS trial is a phase 2 trial testing whether cladribine can help people with advanced MS maintain the use of their arms and hands. Opening of the trial was delayed due to COVID-19 and this year we worked with the trial team and our co-funder, the National Institute for Health and Care Research (NIHR), to plan for an additional year of funding. Whilst facing some recruitment challenges through the year, by the end of 2023, ChariotMS had 122 participants, which is over 60% of its recruitment target. It is now on track to complete recruitment to the trial at the end of 2024.

DELIVER-MS is a clinical trial exploring whether early intensive treatment is the best way to control the accumulation of disability in relapsing MS. We awarded a new Strategic Collaborations Award to the DELIVER-MS trial team to conduct a long-term extension of the study. Those taking part in the trial will be followed for an additional six years, via remote assessments as part of the UK MS Register. The data will allow us to understand the long-term impact of starting disease-modifying therapies early and will inform future clinical practice. The new study is a funding partnership with the National MS Society in the US.

Our metformin and clemastine trial is working with people who have relapsing MS. It is testing whether a combination of these drugs can help the brain regenerate myelin. In 2023 the trial team encountered issues with the supply of clemastine, due to a worldwide shortage of the drug. Recruitment had to be paused, but the team worked quickly to find a new supplier to limit the delay to the trial. The team also applied for a costed extension to increase the number of people recruited from 50 to 70. The trial uses a measurement from

the eye (called visual evoked potential, VEP) and they found they needed to screen more people to ensure they had enough measurements to test if the drugs affect myelin repair.

PLANS FOR 2024

Deepening our understanding of progression and improving our understanding of risk factors	• MS Frontiers – deliver our research conference in July which has the theme of translation and impact and will include a pre-conference event for Early Career Researchers • MS Prevention Taskforce – develop an action plan to progress our work on prevention of MS through research • EDI action plan – identify the barriers to people participating and staying in research to increase applications from underrepresented groups • Research strategy – review our final year of progress and begin work for 2025 and beyond
Clinical trials programme	• Octopus – complete the recruitment of all 375 participants required for stage one by December 2024 including particular focus on ensuring recruitment from diverse communities • Chariot MS – extend our trial with our funding partners to continue the recruitment to the end of the year to reach the target of 200 participants • MS-STAT2 – conclude our trial of simvastatin with almost 1,000 people with progressive MS. If positive, simvastatin will become the first treatment to slow progression. We will work with trial leads to speed up how quickly the drug can be made available to people with MS on prescription.

Deepening our engagement, growing our income, and improving how we work.

Engagement and income generation

We believe we need to grow deeper, stronger, and more enduring relationships with the MS community, providing an integrated range of services and a personalised and seamless journey and, as a result, increase the levels of financial and non-financial support.

Overall, our engagement and fundraising tracked broadly in line with expectations. We ended the year just shy of our overall income budget, which represents a satisfactory result in such a challenging external environment. However, performance across the different fundraising areas was variable with a strong group fundraising and legacy performance which made up for other areas that underperformed.

Progress in 2023

Engagement and awareness of the MS Society

Our 2023 engagement activity was more tailored to the priorities of our community which increased our overall digital engagement by 20%, including an increase of 45% on Instagram and 22% on Facebook. Website visitor numbers increased, and the number of people signing up to receive any of our emails grew from about 48,000 to just over 60,000, with our PIP campaign having a 36.2% click-through rate (charity average: 10-15%). A particular highlight in 2023 was MS Awareness Week which was our widest reaching campaign and involved working collaboratively across the MS charity sector with a number of other organisations to increase awareness of MS by promoting how it makes people feel. We gained over a 108% increase in impressions on Instagram, reaching further than we have ever done with our content.

Increasing the number of people within the MS community we are able to reach, connect with and build enduring relationships with remains a key priority for the organisation. During 2023 we developed our plans to deliver an improved experience for people engaging with us, including refreshing our website, creating more tailored, considered customer journeys and improving our content to resonate more deeply with our community and supporters. The delivery of these plans will be a key element in a broader programme of organisational transformation which we will be pursuing in 2024 and beyond.

Income and fundraising

In the public fundraising space, we are extremely proud of all 329 participants who took part in this year's **London Marathon** raising over £1m, the most ever raised for the charity, with a very special mention to a member of our Stop MS Appeal Board who raised over £250,000 as a wheelchair marathon participant. A number of our other events – including our MS Walks programme, and our MS Woof dog walking challenge – also performed strongly.

Legacy income remains strong. More people than ever before are choosing to support our work in this special way. Legacy gifts totalled £13.1 million.

In terms of philanthropy, special events and partnerships, our **Carol Concert** raised just over £195,000 for the Stop MS Appeal and was attended by over 400 guests. Following the concert, there was a private dinner for 140 of our key supporters. We are grateful to MetLife

for sponsoring the evening so more of the money raised could go towards the research funded by the Stop MS Appeal.

We developed two significant new partnerships providing us with £850,000 to help support the work we do in supporting people with MS in the UK, including £500,000 from the Garfield Weston Foundation to fund our Octopus research trials.

Our first **Corporate Challenge event** raised over £42,000, with three companies and over 50 employees joining in to climb Ben Nevis in October.

We launched additional levels to our **Giving Club** and are grateful to members joining as Stop MS Trailblazers and Stop MS Vanguards in addition to our generous, ongoing Stop MS Pioneers. Our Giving Club is made up of 3 levels of support with annual commitments. They are Stop MS Vanguards (£50,000 p.a), Stop MS Pioneers (£5,000 p.a) and Stop MS Trailblazers (£1,000 p.a).

In total across the year, from all sources (including donations, a designated fund and income we have leveraged for other organisations), we were able to generate a further £10m for our Stop MS Appeal and remain on track to deliver our £100m Appeal target by the end of 2025.

Growing our income in the future is a critical priority for the organisation and will be a key theme for our broader transformation programme in 2024 and beyond. During 2023, we successfully completed a pilot of **'face to face'** fundraising, recruiting almost 2,000 new financial supporters to increase our long-term sustainable income. As part of our wider plan to diversify our income streams through **retail**, we continued to plan to open two new shops in Greater Manchester in 2024. This is slightly later than we originally anticipated.

PLANS FOR 2024

Engagement	• Significantly extend our reach and increase levels of engagement across the MS community as part of our broader programme of organisational transformation. • Increase brand awareness of the MS Society in the UK
Income generation	• Continue to improve how we generate income across different income streams, and grow our overall income base as part of our broader programme of organisational transformation • Raise income required to support the organisation's core programme

Improving how we work

We strive for excellence in both what we deliver and how we deliver it. We recognise that can only happen by continuously evolving and reacting to the internal and external environments.

Progress in 2023

Some of the improvements implemented in 2023 are highlighted elsewhere in the Annual Report and Accounts and the following are noteworthy in support of our strategic progress in 2023.

We have continued to make sure we maximise the resources available to us and are as efficient and effective as possible. In 2023, we have moved forward with most of the

initiatives we had planned, including embedding a continuous improvement ethos and investing in our technology infrastructure.

In terms of our ambitious equality, diversity, and inclusion (EDI) strategy, we made good progress in delivering our plans for the year, including increasing awareness of EDI around the organisation, embedding EDI into work processes and activity as well as trialling new approaches in engaging with more diverse specific groups within our community. More details about our progress is covered in our EDI Annual Report available on our website.

We focused on building our new customer relationship management system (CRM) to significantly improve how we can use data to help more people with MS, deepening our understanding of the people we work with so we can give them a richer experience. This transformational project will underpin much of the other organisational transformation work we are planning to deliver in 2024 and beyond. Good progress has been made, and the project is on track both in terms of delivery timescale and budget.

PLANS FOR 2024

Improving how we work	• Improve our employee engagement activity • Prepare and plan for a refresh of our EDI strategy based on findings from audit and consultation with our supporters, the community and our teams • Develop a robust volunteering policy, improving our engagement with our volunteers as well as increasing the volunteering opportunities available around the organisation • Launch our new CRM and embed new ways of using our data

Our supporters and our commitment to them.

Our supporter promise

Supporters like you make a huge difference to the lives of everyone affected by MS. We want our journey together to be rewarding and enjoyable. This is our promise to you.

We promise . . .

To listen to you and respect your wishes.

- If you'd like to change the way you hear from us, or don't want to hear from us again, we'll always respect your decision.
- We'll give you meaningful opportunities to donate to our work but will never pressure you to give us money.
- Whenever we start a conversation, either on the phone or in person, we'll ask if you're happy to speak to us.
- We'll be especially careful and sensitive when speaking to anyone we believe is vulnerable.

To be honest and transparent about where your money goes.

- We'll use your donations carefully and responsibly. We'll make the best use of our income by funding work that has a demonstrable positive impact on the lives of people affected by MS.

- If you opt in to receive our updates, we'll send you news about how your donations are helping to make a difference
- We promise to provide information about our finances and charitable spending so you can see how your money is being spent and the difference you're making to people affected by MS.

To respect any personal information, you share with us.

- Your personal information is safe with us. We take our obligations very seriously and will take every step to guard its safety.
- We'll never sell on or swap your personal details with other organisations.
- We'll only ever contact you through channels you're happy for us to use.
- If you don't want to hear from us then you just need to tell us.

To be accountable and committed to the highest standards.

- We have the highest possible standards in our fundraising and will always follow best practice as laid down by recognised regulatory bodies.
- We're registered with the Fundraising Regulator.
- We only work with professional fundraising organisations that meet our high standards.
- We monitor all the fundraising organisations we use closely and will respond to any feedback about them in a timely manner. If we find cause for concern, we'll investigate as a matter of urgency.

To be available.

- We'll always provide easy ways for you to contact us.
- Our Supporter Care team is on hand to answer your questions and we really value your feedback.

We seek to uphold the very best in fundraising practice. Our commitment to delivering our promise is underpinned by a regular independent audit of activities. We are also proud to be organisational members of the Fundraising Regulator and we adhere to the Fundraising Preference Service's core principles.

From time to time, we use commercial organisations to supply a specific service, but this is only when it would be difficult or expensive for us to undertake an activity ourselves.

For example, in 2023, we used commercial organisations to:

- Process cheques and credit card donations sent to us by our supporters, including banking the donation and sending a thank you letter
- Deliver our raffles programme, including liaising with donors who wanted more tickets
- Design marketing collateral for our fundraising activities.

To ensure effective oversight of the suppliers that are undertaking these activities on our behalf, we have:

- Contracts in place stipulating the terms under which they are responsible for looking after our donors, including evidence of their vulnerable person policy and a contract review schedule in place
- A training programme for those suppliers which fundraise on our behalf to ensure they are aware of our standards for donor care
- Safeguarding training for all staff

- A process for reporting fundraising activities to the Board of Trustees.

We always aim for the highest standards in our fundraising practice, but on occasions when we fail to meet these standards, this may result in complaints being received.

In 2023, we received 10 complaints about our fundraising activities, compared to the 11 complaints we received in 2022.

Complaints are handled following our Complaints Policy. Our Supporter Care team regularly reviews any complaints received and, where necessary, uses the information and feedback to learn from mistakes and works with teams across the organisation to make improvements.

Finance review

Income

Overall income was 2.7% higher in 2023 compared with 2022.

Donations have started to bounce back to pre-Covid levels and we saw a significant rise in donations in 2023 of 14.7%. This was offset by a slight fall in legacy income which continues to be our main income source, making up 47% of our total income.

Donations

The increase in donations mentioned above resulted in total donations being £11.7m in 2023 compared with £10.1m in 2022.

In 2023, we saw people supporting us in a huge number of ways, to make sure we are able to continue our vital work. Income rose in all areas where we receive donations although, a highly successful London Marathon and two very generous donations from trusts to support our research programme and the installation of our new CRM are the main reasons for the growth.

Legacies

We received £13.1m in 2023 from the many generous MS supporters who were kind enough to include a gift in their will to support our ongoing work.

This is a 6% decrease on 2022 (when we received £13.9m).

Income from charitable activities

Income from charitable activities rose by 13% to £0.9m (£0.8m in 2022) due to a one off amount received for research for £0.5m. Generally income from statutory sources fell in 2022.

Other trading activities

In 2023, income from other trading income fell by 12% to £1.5m (£1.8m in 2022).

Expenditure

Expenditure rose by 9.7% to £30.4m, compared with £27.7m in 2021.

Raising funds

We spent £9.3m on raising funds in 2023, up from 2022 (£8.1m). In 2023, we have

invested in optimising our website, re-energising our brand and piloting new ways to fundraising. These long-term investments should mean we generate the resources required to achieve our ambition and support the MS community into the future.

Living well with MS
Included within this category is our MS Helpline and services we provide directly to people affected by MS, either centrally or through our local volunteer groups.

Expenditure rose to £8.7m in 2023 (£7.0m in 2022), this was mainly due to additional research expenditure on two new doctrinal training centres (see goals section).

Connected communities, powerful voices
Included within this category is our spend on campaigning and influencing on behalf of people affected by MS. Alongside this, we are also helping to support MS communities to become movements for change on issues that affect them.

Expenditure rose to £7.3m in 2023 (£7.0m in 2021). In 2023, we have started investing in a project that ensure that we meet the current and future needs of both individuals and the collective MS community. Over the next few years, we will continue to invest to develop personalised, tailored, and connected services & support to all of the MS community.

Effective treatments and preventing MS
Most of the expenditure in this area relates to research both into looking for effective treatments and in preventing MS. The goals section of this report highlights the key research grants which we funded in 2023. There was a slight decrease in expenditure in 2023 to £5.2m from £5.6m with more research grants targeting living well with MS.

Transforming how we work
Our strategy recognised that we had to change to be efficient and remain an ally to the MS community into the future. In 2023, we have:

- Investment in a new CRM system which will go live in 2024.
- Implemented a Programme Management Office to ensure that changes are well managed and efficient use of resources.
- Caught up on the delay in our Internal Audit programme which resulted from a change in auditors in 2022.

The cost for these investments is allocated across the strategic goals.

Net investment return
Overall, in 2023, we received investment income of £410,000 (2022: £248,000) and a net investment gain of £680k (2022: £2.4m loss).

Our reserves

Primarily, reserves are held to enable the continuity of services and activities that we undertake to meet our strategic goals, both now and in the future.

Reserves are held for the following reasons:

- To handle a sudden reduction in income.
- To handle fluctuations in the market value of the investment portfolio.

- To cover for other key risks crystallising that result in unplanned expenditure.
- To take advantage of opportunities.

In considering the level of reserves that should be held, we test the policy level against various scenarios to ensure an adequate level of reserves are held.

Given the activities we engage in, reserves do not need to be held to maintain working capital.

We have two designated funds:

1. A fund which represents the net book value of unrestricted intangible and tangible assets.
2. A designated fund for research. This fund was created to build reserves to enable the commitment of expenditure towards our clinical trials programme.

The MS Society has total funds of £15.8m (2022: £17.9m) with £2.2m (2022: £1.8m) within the designated fund for fixed assets, £13.5m (2022: £12.7m) held in the designated fund for research, £8.4m (2022: £10.2m) held in general funds and negative £8.3m (2021: -£6.9m) in net restricted funds. The restricted funds also include £0.3m of endowments funds (2022: £0.3m).

Included in the -£8.3m (2021: -£6.9m) of net restricted funds are negative restricted research fund balances totalling £13.8m (2022: £11.5m). These negative funds are held in the expectation that specific income will be received for these projects. Given how much we raise each year in restricted research donations, part of the deficit in fund balances will be made up from donations received. Where this doesn't happen, we also have a designated fund for research that could be used to make up most of the deficit (2023: £13.5m, 2022: £12.7m). Therefore, we are satisfied that the deficits on negative restricted research funds will be reversed in the future.

In calculating reserves held, we include the balance of the designated fund for research after any negative restricted research balances, as these funds are available to Trustees to be spent as they see fit. Restricted funds are not included in reserves as these funds can only be spent in line with what the donor has specified.

We aim to maintain reserves within a policy range of a lower limit of 10 weeks of planned expenditure and an upper limit which is calculated as follows: 14 weeks planned expenditure **plus** the balance of the designated fund for research included in reserves.

At 31 December, reserves held were £8.1m (2022: £11.5m), equating to 12.5 weeks of planned expenditure (2022: 18.9 weeks) which is in line with our reserves policy range.

Going concern

We have set out above a review of financial performance and our reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Although we have net current liabilities, the investment portfolio could easily be drawn down should working capital be required.

We believe that there are no material uncertainties that call into doubt our ability to continue. The accounts have therefore been prepared on the basis that the MS Society is

a going concern.

Investment policy
Rathbone Investment Management Limited are the MS Society's investment managers.

The main portfolio was monitored on a total return basis using consumer price inflation (CPI) plus 3% over the investment managers' tenure which in 2023 was 7.1% (2022: 13.8%).

The Audit, Risk and Finance Committee has delegated oversight of the investment portfolio. Quarterly reports from the Investment Manager were issued to the members the Audit, Risk and Finance Committee and the investment manager attended two committee meetings in 2023. The Audit, Risk and Finance Committee carried out a review of the investment principles, during the year, under which the managers operate.

Our socially responsible investment position prohibits direct investment into tobacco companies and provides that the investment managers should continuously review the indirect investments into tobacco to ensure that only a diminutive level is held (no more than 1%). Additionally, the portfolio should be managed in a way that seeks to favour environmental and socially responsible investments without negatively impacting returns.

Grant making policy

We award several types of grants to meet our objectives. The major types are individual support grants and research grants.

Individual support grants
Our local volunteer-run groups provide financial assistance to individuals with MS, their families and carers. These grants help with a range of costs associated with daily living, including the cost of home adaptations, mobility aids, short breaks and respite care. We awarded £276k in support grants in 2023 (£238k in 2022).

Research grants
We provide awards for research in the areas of effective treatment, prevention, symptom management and service development. These grants range from small projects to large programmes, as well as PhD studentships and fellowships.

Our top research priority is finding and testing treatments to stop disability progression. We are developing treatments that could repair damaged areas of myelin (remyelination) and protect nerves from damage (neuro-protection). We actively pursue strategic research collaboration and partnerships, both as a funder and as a source of expertise and influence. In total, we spent £5.5m (2022: £4.9m) on our active research portfolio in 2023. This figure is net of any research grant write backs.

Our principal risks and uncertainties

We are committed to effective risk management as an integral part of good corporate governance. We recognise that informed risk-taking helps to improve performance, manage our threats and opportunities, and create an environment of 'no surprises'. This enables us to get the right balance between innovation and change and the avoidance of shocks and crises. Our risk management provides the framework and process that enables us to manage uncertainty in a systematic, effective and efficient way.

The Board concentrates its efforts on ensuring the most serious risks are being managed effectively; those which have a high likelihood of occurring and would have a severe impact on the achievement of our strategy and three impact goals. The Board has risk appetite statements around the key risk areas and reviews them annually. These statements consider our strategy, priorities, goals, activities and controls, and articulate the parameters within which the Board feels the overall portfolio of risks are appropriate, balanced and sustainable.

Our risk management processes are designed to enable us to conclude whether the major risks to which we are exposed have been identified, reviewed and impact assessed and are within the Board's risk appetite. Senior management reports on key risk areas, and where our operations are not aligned to the Board's risk appetite, to the Audit, Risk and Finance Committee quarterly, following which the Board is updated.

The Board reviews the corporate risk register in full on an annual basis and there are opportunities for deep-dives into key risk areas, as considered necessary by the Board, during the year. Internal audit carries out independent reviews across the MS Society; these reports comment on the systems of internal control and the recommendations and actions from the reports are overseen by the Audit, Risk and Finance Committee. Following changes to the Board's Committee structure in 2023, as referenced below, the oversight of our risk management framework will sit with the new Audit & Risk Committee, while the new Strategic Implementation & Finance Committee will have oversight of management of strategic risks.

We are confident the risk framework and methodology described above enables major risks to be identified throughout the organisation.

Below are the larger risks and uncertainties that affect the MS Society, and the plan and strategy to mitigate these risks:

1. Relationship with the MS community

Our work is based on the hopes and aspirations of our MS community. Together, we campaign at all levels, fund research and provide support and information. If not everything we do is guided by the full breadth of the MS community, or we do not form lasting relationships with all of the MS community, there is a risk that our work will be less relevant and impactful, and the ambitious outcomes set out in our strategy will not be achieved.

We will continue to work together with the MS community to co-produce the best solutions for people with and affected by MS. Through our Equality, Diversity and Inclusion Strategy launched in 2021, we are implementing a programme of bespoke outreach to groups within the MS community we struggle to engage with. We will also build on further insight work to understand the experiences of MS in different groups through our Engagement Strategy (launched in 2020). We aim to ensure we are as welcoming, relevant and accessible as possible.

2. People, both volunteers and staff

The year 2023 continued to bring disruption, uncertainty and stress across all parts of society. This uncertainty continues into 2024, with the ongoing instability in the wider world as well as the economic situation in the UK. We recognise there is an ongoing risk of excessive levels of stress, disconnection and demotivation among colleagues as remote

working and turmoil in the wider external environment continue to be felt.

The Volunteering Strategy reflects our ambition to improve the experience and engagement for our existing volunteer base, as well as bring new volunteers into the organisation.

Our Employee Engagement Strategy (approved by the Board in 2020) is an ambitious and exciting step- change that sets out to ensure that we are a fantastic and fully inclusive place to work, and where staff are engaged and motivated to achieve.

Through our Equality, Diversity and Inclusion Strategy we aim to create an inclusive workplace and culture, ensuring that everyone can thrive and have the same chances to contribute, share and succeed. A detailed update on the progress we've made in 2023 is available on our website.

In 2024, people will continue to be a key focus for us as an organisation.

3. **Sufficient financial resources to support people affected by MS and achieve our ambition of stopping MS**

The economic situation in the UK and wider global instability presents an ongoing risk to income and our ability to fundraise effectively. We will continue to take a prudent approach to planning and scale our plans accordingly. We realise we could do more if additional funds become available.

We have robust reserves in place and are continuing to develop our fundraising capabilities. In 2023, we have been progressing our plans for transforming our engagement and fundraising approach to see a step change in the income we generate. This will involve significant investment in the short term.

4. **Long-term instability in the external environment continues to cause a) increased pressure on the NHS and social care services; b) increased inequality and demands on the welfare system; and c) challenges to our ability to achieve coverage for, or influence on, issues affecting the MS community**

The health and care system continues to face unprecedented financial, workforce and capacity challenges. This has resulted in an ever-growing, significant backlog of people needing care. The quality of, and access to, support for people with MS also remains highly variable across the country. Social care and welfare systems continue to face challenges, and increasing inequality, worsened by the pandemic and cost of living crisis, will increase levels of need.

We will continue to campaign on the issues that matter to the MS community. We remain in a good position to influence the debates and achieve meaningful and lasting change for people with MS. We also continue to implement our Influencing Strategy. This seeks to empower people affected by MS to advocate for their rights on the issues they care about, both individually and as a community – and for professionals to be empowered to advocate for them.

Structure, governance and management

Structure

The Multiple Sclerosis Society (the 'MS Society') is a charitable company limited by guarantee, registered in England and Wales (company number 07451571; charity number 1139257).

The MS Society is governed by its Articles of Association, adopted by special resolution in December 2020. Minor amendments were agreed in December 2022 to include explicit reference to our ability to undertake advocacy work and amend the terms of co-opted trustees, so these align with elected trustees (being three years).

The MS Society is registered in Scotland with the Office of the Scottish Charity Regulator as a cross-border charity (number SC041990). We are also registered as a charity (number 1256) and as a foreign company (number 006152F) in the Isle of Man, and with the Guernsey Charity Registry (CH36).

Main purposes

The MS Society was set up with three main charitable objectives:

- To support and relieve people affected by MS.
- To encourage people affected by MS to attain their full potential as members of society by improving their conditions of life.
- To promote research into MS and allied conditions and to publish the results.

Membership

The Trustees and National Council Chairs are the legal members of the Multiple Sclerosis Society. Trustees and Council Chairs become members on appointment to their respective roles and cease to be members on retirement, or when they cease to hold that role.

Board of Trustees

The Board of Trustees are the charity's Trustees and the Directors of the company. The Board is the governing body of the MS Society, providing leadership and establishing the policies, rules and procedures of the charity. The Board also ensures the effective and equitable use of the MS Society's resources in pursuit of its objectives.

Our electorate is made up of those members of the MS community who are interested in taking an active role in our governance and wish to elect new Trustees to the Board.

The Board is made up of eight elected Trustees and two appointed positions – these being the Chair of the Board and the Treasurer. There are also three co-opted positions, which the Board can use to address specific gaps in skills and experience. Elected and co-opted Trustees serve a term of three years and may then be reappointed to serve a further consecutive term of three years, before a break of at least one year.

Reappointment is based on performance in the role and follows a robust appraisal process undertaken by the Chair or Vice Chair of the Board.

The Chair of the MS Society is selected by the Board and may serve for one term of five years. The Treasurer is appointed for a three-year term of office and may serve for two consecutive terms before a break of at least one year.

All Trustees (elected and co-opted/appointed) are recruited through open advertisement of the vacancy and a formal application and interview process.

Each new Trustee receives a comprehensive induction, emphasising the MS Society's charitable objectives and strategic goals. This process also provides briefings on the key responsibilities of Trustees and the Board, as well as an understanding of MS and the specific needs of the MS community we are seeking to address.

Board delegation
The Board delegates the exercise of certain powers in connection with the management and administration of the MS Society to the Chief Executive and their staff through the Scheme of Delegation, which is available on the MS Society's website. The Board also delegates oversight for specific areas to its Committees:

The Nominations Committee has delegated responsibility for providing oversight of governance appointments and the performance of the Board and its Committees and Councils – ensuring it always acts within its legal obligations and the requirements of the Articles of Association, and the Rules and Standard Operating Procedures.

Committee attendance 2023	**7 Mar**	**14 Sep**	**28 Nov**
Sir Paul Curran (Chair)	1	1	1
Sarah Schol (Trustee)	1	1	1
Emily Revess (Trustee)	1	1	A
Bayan Mohajeri (Trustee)	1		
David Silver (Trustee)		1	A
Laura Ingram (Council Chair)	1	1	1
Susannah Robinson (Council Chair)	Observer	1	1

The Audit, Risk and Finance Committee has delegated responsibility for providing the Board with oversight of the appropriateness and effectiveness of the MS Society's systems for internal control and risk management. It also has oversight of the financial affairs of the charity, ensuring financial viability, efficient and proper use of resources, and safeguarding of assets.

Committee member attendance 2023	**16 Mar**	**5 Jun**	**6 Sept**	**23 Nov**
Stuart Secker (Chair)	1	1		
Nick Keveth (Chair)		Observer	1	1
Bayan Mohajeri (Trustee)	1	1	1	1
Chris Murray (Trustee)			1	1
Marion King (Trustee)	1	A	1	1
David Ramroop (Independent member)	A	1	1	A
Stephen O'Keane (Independent member)	1	A	1	1

The People Committee has delegated responsibility for providing the Board with assurance that the Executive Group are effectively leading, developing and delivering the MS Society's people strategies (both for staff and volunteers) and organisational development programme.

The Committee has strategic oversight of the people elements of major transformation programmes and other projects that have a significant impact on staff or volunteers.

The Committee is responsible for overseeing the MS Society's approach to pay and remuneration matters for all staff, ensuring that these support the MS Society's strategic aims and enable the recruitment, motivation and retention of high- quality people. The Committee is also responsible for determining and agreeing with the Board the CEO's remuneration package, as well as providing broader oversight of executive pay levels.

Committee attendance 2023	21 Feb	18 Jul	17 Oct
Polly Williams (Chair)	1	1	1
Sarah Schol (Trustee)	1	1	1
Ady Dike (Trustee)	1	1	A
Mohini Raichura-Brown (Trustee)	A		

The Board's Committee structure was reviewed during 2023 and a new structure put in place for 2024. The Audit, Risk and Finance Committee has been split into a new Audit & Risk Committee and a Strategic Implementation & Finance Committee. The new Nominations & Remuneration Committee will have oversight of Board appointments and staff pay and benefits matters.

The four National Councils provide a voice for the MS community in the nations of the UK. They also act as ambassadors and advocates for people with or affected by MS, and help to deliver the MS Society's strategy in their nation. The National Councils (Cymru, England, Northern Ireland and Scotland) provide a direct link between the nations and the Board of Trustees.

Public benefit
The senior management and Trustees of the MS Society have complied with the duty in section 4 of the Charities Act 2011 to have due regard for the public benefit guidance published by the Charity Commission in administering the MS Society, in determining achievements against the aims set for 2023, and in planning activities for 2024.

Section 172 Statement
In line with the duties set out in section 172 of the Companies Act 2006, the Trustees, as directors of the company, have acted in good faith – in the way they consider to be most likely to promote the success of the charity and achieve its charitable purposes. This includes placing the needs of the MS community at the heart of all that we do and focusing on insight-led decision making. Our services are co-produced with volunteers and people affected by MS.

Charity Governance Code
The MS Society has embraced the Charity Governance Code as a tool for self-assessment and continuous improvement. The Board is satisfied that we substantially comply with the Code and our performance against it is reviewed on an annual basis. In line with the Code, the Board undertook an externally facilitated board effectiveness

review in 2023. Overall, the findings from the review were positive and indicated that there were good governance practices in place. The review also helped to inform the changes made to the Board's committees during the year to strengthen oversight of implementation of strategy and the delivery of the transformation projects.

Chief Executive and senior management
The Chief Executive is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by senior managers who lead our staff and volunteers.

Offices
We have offices in Belfast, Cardiff, Edinburgh and London.

Our volunteer-run groups
There are 230 MS Society volunteer-run groups:

- The vast majority cover geographical regions, providing information, support and access to a range of services at a local level for people affected by MS.
- In addition, there are MS Society volunteer-run national support groups for Asians affected by MS (Asian MS) and for people currently or formerly working in the Armed Forces (Mutual Support).
- Our volunteer-run groups also help us to raise funds.

Our volunteers
Volunteers are the cornerstone of the MS Society. They make significant contributions to our activities by fundraising, providing us with insights, campaigning, operating our MS Helpline, blogging on our website, supporting individuals affected by MS, bringing together people affected by MS through our local volunteer-run groups, and acting as Trustees and National Council members.

Our volunteers normally contribute around 700,000 hours a year, and we simply would not be able to achieve all the things we do without them. We have around 3,000 committed volunteers, many of whom have a personal connection to MS. Their personal commitment remains the cornerstone of our success in delivering our goals.

We continuously strive to simplify the complexities of compliance for our volunteers by reviewing the processes and providing additional support and information. In 2023, we have developed EDI and safeguarding training, revised the yearend process and started work on a new volunteer management system.

It is difficult for us to put a value on the skills, care, devotion and commitment of our volunteers in working for people with MS. But, without their dedication to the cause, we would not have had the same impact for people affected by MS that we have been able to achieve. This year, we held our second Volunteer Impact Award event which over 2,500 people tuned in to watch.

Our employees
In 2023, our employee turnover rate increased to 19% compared with 16% in 2022. However, 32.2% of 59 leavers during this period was as a result of contract ending/or redundancy.

We have continued to review and improve our reward offering to existing and new employees. We updated our Family Friendly support through the introduction of a new

policy, extending and improving some benefits including maternity and paternity leave provisions. We also increased annual leave entitlements for all staff; introduced a new pension Salary Exchange scheme as the default scheme for all employees and secured an improved Employee Assistance Programme which additionally offered enhanced wellbeing support and discount vouchers.

During the year, the Board recognised that our working environment and culture was changing due to a number of internal and external factors and therefore agreed an investment into making a step change in the way we engage with staff. Since then, we have started to progress a pay and reward review and deliver the initial stages of a leadership and management development programme. We will continue this transformation in 2024.

Our approach to employing disabled people

We are dedicated to being an exemplary employer of disabled people, including those with MS. Our commitment to non-discrimination is embedded in our policies, procedures and practices.

We make reasonable adjustments to support disabled employees to meet their full potential – by implementing best employment practices, providing equal access to learning, ensuring equal opportunity for promotion, tackling discrimination and removing access barriers, where reasonably practicable to do so.

During 2023, we reviewed and updated our reasonable adjustments guidance. We introduced easier ways to retain this information to ensure health and medical information remains confidential but that detail of adjustments required is available to line managers to support implementation and review effectiveness with employees.

We are also committed to ensuring all disabled employees feel confident to share details of their condition or impairment and needs with us. To that end we have been promoting completion of sensitive personal information internally, carefully explaining how and why it is used and confirming who can access this highly sensitive information.

Keeping staff informed

We have well-established arrangements for giving staff a voice in what we do and a chance to share their thoughts. We have continued to adapt our communication channels to support and connect colleagues. During 2023, we offered a range of opportunities for staff to connect, engage, learn and share feedback, including regular opportunities to hear from leadership, project leads, teams, external speakers and the MS community.

All our people have access to the Board of Trustees' meeting papers, which are publicly available on our website.

Our joint negotiating and consultation committee (JNCC) – formed of union representatives, staff representatives and members of senior management – which meets regularly, also undertook an effectiveness review during Summer 2023 to ensure it continues to accurately address and progress staff and organisation-wide issues and to agree on actions.

Remuneration

We aim to pay salaries that are fair and proportionate to the complexity of each role and are competitive within the charity sector.

During 2023, we progressed a pay and benefits review. The review has given us good insight into our existing pay structure and how we compare with other charities. Working with colleagues, the review has also allowed us to consider how we might modernise and future proof our pay structure and pay progression arrangements, update our internal job evaluation process and benchmark our salaries at and around the charity sector median.

Our employees continue to be paid at or above the UK Living Wage (as defined by the Living Wage Foundation).

Our trustees are not remunerated. Remuneration for other key management personnel is handled in the same way as for all other staff, except for the Chief Executive. This is based on similar principles as for all other staff but is decided by the People Committee within a framework approved by the Board.

Environmental sustainability

We are committed to environmental sustainability and the management of resources is an important issue for the charity.

The following data relates to our annual energy consumption and CO2 emissions:

2023	Energy consumed and estimated (kw/h)	Government emissions conversion factor	Emissions (kg of CO2e)	Performance indicator (staff numbers)	Emissions ratio (kg of CO2e/staff member)
Gas	284,324	0.18256	51,906	296	175
Fuel for transport	162,594	0.23908	38,872	296	131
Electricity	307,181	0.20496	62,959	296	213

2022	Energy consumed and estimated (kw/h)	Government emissions conversion factor	Emissions (kg of CO2e)	Performance indicator (staff numbers)	Emissions ratio (kg of CO2e/staff member)
Gas	288,560	0.18219	55,573	277	190
Fuel for transport	157,411	0.24115	37,960	277	137
Electricity (restated)*	326,655	0.19338	63,168	277	228

*Restated – we've established that our electricity provider was not fully providing data on all of our electricity usage, so the figures used in the 2022 annual report and accounts were understated.

Overall there has been a reduction in our emissions. This is primarily due to us transferring the running of two day care centres to other organisations and the closing of a retail outlet.

Relationship between the MS Society and its subsidiaries

MSS (Trading) Ltd
The Multiple Sclerosis Society is the sole shareholder, owning two shares, in MSS (Trading) Limited, company number 02895015. The principal activities of MSS (Trading) Limited are corporate sponsorship, sale of greeting cards and sale of advertising space for the benefit of the MS Society.

MS Society Nominees Limited
MS Society Nominees Limited, company number 03667753, a company limited by guarantee without share capital, holds the title deeds of the MS Society's property portfolio.

Multiple Sclerosis Society of Great Britain and Northern Ireland – linked charity The MS Society is the sole trustee and sole member of the Multiple Sclerosis Society of Great Britain and Northern Ireland with a registered charity number 1139257/1 (formerly 207495), precursor of the MS Society.

Statement of Trustees' responsibilities and corporate governance

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have each taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees of the MS Society on 12 April 2024 including, in their capacity as company directors, the strategic report contained therein, and signed on its behalf by:

Nick Keveth
Treasurer

Independent auditor's report to the members and trustees of Multiple Sclerosis Society

Opinion

We have audited the financial statements of Multiple Sclerosis Society for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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 group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's and parent charitable company's net movement in funds, including the 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 and 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 group 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.

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 group'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 trustees are responsible for the other information. The other information comprises

the information included in the Trustees' Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [set out on page 36], 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

groups and the parent 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 group or the parent 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to fundraising regulations, charity and company law applicable in England and Wales and Scotland, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of voluntary income, legacies, grant income and investment income. Audit procedures performed by the engagement team included:

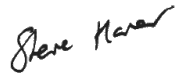
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing correspondence with regulators and tax authorities;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, the recognition of grant income and the recognition of grant expenditure.

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.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



04/18/2024

Steve Harper (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Consolidated Statement of Financial Activities (SOFA) (incorporating an income and expenditure account)

Year ended 31 December 2023	Note	Unrestricted funds	Restricted funds	2023 Total	2022 Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,525	4,182	**11,707**	10,205
Legacies receivable		10,656	2,445	**13,101**	13,944
Charitable activities		310	575	**885**	783
Other trading activities		1,125	410	**1,535**	1,751
Investment income		401	9	**410**	248
Other income - Profit on sale of assets		14	-	**14**	-
Total income	**5**	**20,031**	**7,621**	**27,652**	26,931
Expenditure on:	**6**				
Raising funds					
Raising funds expenditure		7,370	1,886	**9,256**	8,129
Charitable activities					
Goal 1 - Living well with MS		5,659	3,012	**8,671**	7,008
Goal 2 - Connected communities, powerful voices		7,093	245	**7,338**	6,981
Goal 3 - Effective treatments and preventing MS		123	5,026	**5,149**	5,606
Total expenditure	**6**	**20,245**	**10,169**	**30,414**	27,724
Net (losses)/gains on investments	**15**	667	13	**680**	(2,431)
Net income/(expenditure)		453	(2,535)	**(2,082)**	(3,224)
Transfers	**21**	(1,094)	1,094	**-**	-
Other recognised gains and losses		(12)	-	**(12)**	18
Net movement in funds		**(653)**	**(1,441)**	**(2,094)**	(3,206)
Reconciliation of funds					
Total funds brought forward		24,788	(6,906)	**17,882**	21,088
Total funds carried forward	**21**	**24,135**	**(8,347)**	**15,788**	17,882

Prior year split between unrestricted and restricted appears in note 22.

Restricted funds includes endowment funds of £292k (2022: £282k) - see note 21 for an analysis. No separate income and expenditure account is required under the Companies Act 2006 as the only difference between net income as stated above and net income as defined by the Companies Act is net income on endowment funds of £10k (2022: -£53k). All activities above were from continuing activities.

Consolidated and Charity Balance Sheets

31 December 2023

	Notes	Consolidated 2023 £'000	Consolidated 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed assets					
Intangible assets	**12**	**814**	184	**814**	184
Tangible assets	**13**	**1,543**	1,791	**1,543**	1,791
Investments	**15**	**14,620**	15,665	**14,620**	15,665
Total fixed assets		**16,977**	17,640	**16,977**	17,640
Current assets					
Debtors	**16**	**12,082**	10,361	**12,084**	10,422
Investments		**-**	500	**-**	500
Cash at bank and in hand		**824**	1,510	**790**	1,382
Total current assets		**12,906**	12,371	**12,874**	12,304
Liabilities:					
Creditors: Amounts falling due within one year	**18**	**14,033**	12,129	**14,018**	12,119
Provisions for liabilities	**19**	**62**	-	**62**	-
Net current assets/(liabilities)		**(1,189)**	**242**	**(1,206)**	**185**
Total assets less current liabilities		**15,788**	17,882	**15,771**	17,825
Total net assets	**21**	**15,788**	**17,882**	**15,771**	**17,825**
Funds					
Endowment funds	**21**	**292**	282	**292**	282
Restricted income funds (see the reserves policy in the Trustees' report page 27)	**21**	**(8,639)**	(7,188)	**(8,639)**	(7,188)
Unrestricted funds					
- Designated for intangible and tangible fixed assets		**2,213**	1,818	**2,213**	1,818
- Designated for research (Stop MS Appeal)		**13,499**	12,729	**13,499**	12,729
- General funds		**8,423**	10,241	**8,406**	10,184
Total unrestricted funds	**21**	**24,135**	24,788	**24,118**	24,731
Total charity funds	**21**	**15,788**	**17,882**	**15,771**	**17,825**

The turnover for the charity was £27.6m (2022: £26.9m) and the net movement in funds in the charity was -£2.1m (2022: -£3.3m). A charity SOFA appears at the back of these accounts.

These financial statements were approved, authorised for issue and signed on behalf of the Trustees on 12 April 2024. The notes on pages 38 to 54 form part of these financial statements.

Nick Keveth

Nick Keveth (Apr 12, 2024 15:23 GMT+1)

Nick Keveth
Treasurer

Consolidated statement of cash flows

Year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**(2,590)**	**(1,405)**
Cash flows from investing activities:			
Dividends and interest from investments		**410**	248
Proceeds from the sale of property, plant and equipment		**14**	3
Purchase of intangible assets		**(733)**	(90)
Purchase of property, plant and equipment		**-**	(8)
Proceeds from sale of investments		**4,971**	4,001
Purchase of investments		**(3,246)**	(4,140)
Net cash provided by (used in) investing activities		**1,416**	**14**
Cash flows from financing activities:		**-**	**-**
Change in cash and cash equivalents in the reporting period		**(1,174)**	**(1,391)**
Cash and cash equivalents as at 1 January	B	**2,010**	**3,383**
Change in cash and cash equivalents due to exchange rate movements		**(12)**	**18**
Cash and cash equivalents as at 31 December	B	**824**	**2,010**

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/expenditure for the reporting period (as per the statement of financial activities)	**(2,082)**	**(3,224)**
Adjustments for:		
Depreciation and amortisation charges	**351**	383
(Gains)/Losses on investments	**(680)**	2,431
Dividends and interest from investments	**(410)**	(248)
Profit on the sale of fixed assets	**(14)**	-
Decrease/(Increase) in debtors	**(1,721)**	(2,534)
Increase/(Decrease) in creditors	**1,966**	1,787
Net cash provided by (used in) operating activities	**(2,590)**	**(1,405)**

B. Analysis of cash and cash equivalents		
Cash in hand	**824**	**1,510**
Notice deposits (less than 3 months)	**-**	**500**
Total cash and cash equivalents	**824**	**2,010**

Note the Society has taken advantage of the exemption contained in FRS102 on the preparation of a charity cash flow statement.

C. Reconciliation of net funds

	1 Jan 2023	Cash flows	Foreign exchange movements	31 Dec 2023
	£'000	£'000	£'000	£'000
Cash	1,510	(674)	(12)	824
Cash equivalents	500	(500)	-	-
Total	**2,010**	**(1,174)**	**(12)**	**824**

Notes to Consolidated Accounts

Year ended 31 December 2023

1. Charity information

The charity is a private limited company (registered number 07451571), which is incorporated and domiciled in the UK. The address of the registered office is Carriage House, 8 City North Place, London N4 3FU.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The MS Society 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(s).

These are consolidated accounts representing the accounts of the MS Society, its linked charity 'Multiple Sclerosis Society of Great Britain and Northern Ireland' and its subsidiary company, MSS (Trading) Limited (registered company number 02895015). These accounts have been consolidated on a line by line basis.

The Society's volunteer-run groups account on a receipts and payments basis with a selection of groups required to submit an 'Agreed upon Procedures Report' (APR) which has been signed off by a Chartered Accountant.

b) Going concern

Based on forecasts and projections, the Trustees consider that the Society is well placed to manage the business risks it faces. This position is supported by a strong cash flow, a high level of reserves and relatively stable income. Given these indicators the Trustees have a reasonable expectation that the Society has sufficient resources to continue for at least 12 months after the signing of the financial statements and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. Therefore the Society continues to adopt the going concern basis in preparing its consolidated financial statements.

c) Functional/presentation currency

The functional currency of the Society and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling rounded to the nearest thousand unless otherwise shown.

d) Funds

The different funds are defined as follows:

Endowment funds	Permanent endowment: where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose. Expendable endowment: a fund that must be invested to produce income. Depending on the conditions attached to the endowment, the Trustees will have a legal power to convert all or part of it into an income fund which can then be spent.
Restricted income funds	Restricted income funds are subject to specific restrictions imposed by the donor or by the nature of the appeal.
General funds / Unrestricted funds	General funds are unrestricted income funds available to the Society for its general purposes and include funds designated for a particular purpose. The use of designated funds remains at the discretion of Trustees.

e) Income

All income is accounted for when the Society has entitlement, the receipt is probable and the amount is measurable.

- Legacies are recognised when all the three criteria below are met:
  a. Establish entitlement – in practice this would be estate accounts being finalised, cash received, where there is agreement on an interim distribution or where entitlement has been established.
  b. Where receipt is probable – being named in a will makes a receipt probable.
  c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.

2. Accounting policies (continued)

e) Income (continued)

- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £10,000. No amounts are included in the financial statements for services donated by volunteers. With 3,000 volunteers the amount involved is significant but difficult to quantify and therefore excluded in line with paragraph 6.18 of the SORP.
- Gifts donated for resale are included as income when they are sold at the price they are sold for.
- Grants: where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

f) Expenditure

Expenditure is accounted for on an accruals basis except for volunteer-run groups that account on a receipts and payments basis. Expenditure includes irrecoverable VAT where applicable. The Society makes research grants after evaluating the merits of each grant application and by peer review of grant applications. Each grant commitment is dependent on the satisfactory outcome of a review which, for most grants, is carried out annually. Consequently, for these grants, the Society commits expenditure up to the next date when a review will be done.

Expenditure is allocated to relevant activity categories on a basis that is consistent with the use of the resource.

- Raising funds includes all costs relating to activities where the primary aim is to raise funds along with an apportionment of support costs.
- Charitable activities includes all costs relating to activities where the primary aim is part of the objects of the Society along with an apportionment of support costs.

Support costs consisting of human resources department (HR), facilities and information technology (IT) are apportioned based on the number of staff (full-time equivalents) working on core activities. Finance costs, governance costs and general management costs are apportioned based on direct costs on core activities.

g) Intangible fixed assets

Intangible fixed assets are included at cost and amortised on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised. The only assets held as intangible fixed assets are software and costs associated with setting up a new website. These costs are amortised at 33⅓% in order to write off these assets over the period of time the Society will receive economic benefit from them.

h) Tangible fixed assets, depreciation and impairment

Tangible fixed assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised.

The depreciation rates are as follows:

Freehold land	Nil	Computer equipment	33 ⅓%
Freehold buildings	2%	Motor vehicles	25%
Leasehold buildings	Remaining term of lease	Fixtures and equipment	20%

Fixed assets are subject to a review for impairment where there is an indication of a reduction in their carrying value. Any impairment is recognised in the Consolidated Statement of Financial Activities in the year in which it occurs.

i) Fixed asset investments

Investments are stated at market value. It is the Society's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising to previous years. As a result the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Fixed asset investments will include cash held by the investment managers which is intended for investment or held as part of the portfolio.

j) Investments included within current assets

Investments included within current assets are monies held in deposit accounts or in short-term notice accounts (less than 3 months).

2. Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and in hand refers to monies held in current accounts, bank accounts within the Society's cash pooling scheme and cash.

m) Financial instruments

Recognition criteria for financial instruments appears below:

Financial instrument	Measurement criteria (initial and subsequent)
Cash	Cash held, then on amortised cost
Debtors including trade debtors and loans receivable	Settlement amount or amount advanced then at amortised cost
Creditors	Settlement amount after trade discounts then at amortised cost
Bank deposits	Cash amount of deposit then at amortised cost
Investments	Transaction cost then at fair value (market value of quoted investments)

n) Leasing

All operating leases and rental expenses are charged to the SOFA as incurred.

o) Pension costs

The Society has an ongoing defined contribution scheme with all amounts charged to the SOFA in respect to pension costs being the contribution payable in the year.

3. Critical accounting judgements and sources of estimation uncertainty

In the application of the charity’s accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Below are two areas which represent the most signficant areas where judgement calls are required along with estimation uncertainty.

(i) Legacy accruals

Significant accounting judgements are made in establishing whether the charity has entitlement to legacies and in making reasonable estimates of the amounts to be received. In the case of properties, we will not accrue until the sale of the property has been completed because of uncertainty over the amount to be received.

(ii) Grants income

Income is accrued for multi-year grants when the grants are awarded unless there are substantive performance conditions that are reviewed each year. Sometimes this requires a judgement call on what is or is not a substantive condition.

4. Role of volunteers

We have approximately 3,000 committed and active volunteers, many of whom have a personal connection to MS. Volunteers contribute throughout the Society by being Trustees, National Council members, fundraising, campaigning, sign-posting, being part of our Research Network, volunteering to support individuals affected by MS, and organising services through our volunteer-run groups. We have a large volunteer-run group network who raise and spend money locally to support those affected by MS in their area.

5. Analysis of income

	2023	2022
Donations:	**£'000**	**£'000**
Direct marketing	**4,388**	3,876
Community and events	**3,589**	3,105
Partnership fundraising	**2,591**	2,052
Coronavirus Job Retention Scheme	**-**	80
Raised locally	**1,139**	1,092
	11,707	10,205
Legacies	**13,101**	13,944
Charitable activities		
Charges made by the volunteer-run group network to people affected by MS	**98**	112
Statutory sources	**545**	286
Other fees and grants	**242**	385
	885	783
Other trading activities		
MSS (Trading) Limited	**54**	116
Raffles, lotteries and similar	**471**	507
Sale of donated goods	**397**	465
Large fundraising events organised by national offices	**425**	484
Other (local fundraising events organised by volunteer-run groups and rent received)	**188**	179
	1,535	**1,751**

	2023	2022
Investment income	**£'000**	**£'000**
Dividend income receivable	**297**	214
Interest receivable	**113**	34
	410	**248**
Other income (relates to the profit on the sale of fixed assets)	**14**	**-**
Total income	**27,652**	**26,931**

6. Expenditure

	Direct Costs		Support Costs Apportioned		Total	
	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds expenditure	**7,348**	6,616	**1,908**	1,513	**9,256**	8,129
1. Living well with MS	**7,087**	5,783	**1,584**	1,225	**8,671**	7,008
2. Connected communities, powerful voices	**5,665**	5,541	**1,673**	1,440	**7,338**	6,981
3. Effective treatments and preventing MS	**4,663**	5,165	**486**	441	**5,149**	5,606
	24,763	**23,105**	**5,651**	**4,619**	**30,414**	**27,724**

Direct costs include grant expenditure to individuals and institutions - see note 7 for a breakdown of grants.

6. Expenditure (continued)

Analysis of support costs apportioned

	Governance[2]		Management[2]		HR Costs[1]		Finance[2]		IT Support[1]		Facilities[1]		Total	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Raising funds	**153**	102	**168**	153	**368**	218	**339**	288	**527**	462	**353**	290	**1,908**	1,513
1. Living well with MS	**104**	63	**115**	94	**335**	200	**231**	177	**479**	424	**320**	267	**1,584**	1,225
2. Connected communities, powerful voices	**100**	72	**110**	108	**367**	237	**221**	205	**524**	502	**351**	316	**1,673**	1,440
3. Effective treatments and preventing MS	**61**	49	**67**	73	**66**	41	**134**	138	**95**	86	**63**	54	**486**	441
Total	**418**	286	**460**	428	**1,136**	696	**925**	808	**1,625**	1,474	**1,087**	927	**5,651**	4,619

Method of apportionment

[1] Apportioned on the number of full-time staff equivalents.

[2] Apportioned based on total direct costs. Does not include management and finance costs that could be directly allocated to direct costs.

Analysis of governance costs	**2023**	**2022**
	£'000	**£'000**
Fees payable to the Charity's auditors for the audit of the annual accounts	**44**	40
Internal audit	**141**	35
Trustee expenses (Note 8)	**3**	1
Board support related costs	**230**	210
Total governance costs	**418**	**286**

7. Grants

Strategic goals	**Institutional grants: Research**	**Grants released 2023 £'000**	**Grants released 2022 £'000**	**Total grant award £'000**
	University College London (UCL)			
3	Prof J Chataway, Efficient clinical trials programme	1,877	1,854	13,003
3	Prof K Smith, Understanding the haemodynamic consequences of neuroinflammatory oedema for therapeutic gain.	93	-	192
3	Other grants awarded and write backs	15	138	
		1,985	1,992	
	University of Cambridge			
3	Prof RJM Franklin, Cambridge Centre for Myelin Repair Renewal	444	430	2,280
3	Dr M Grant-Peters, Characterising molecular features of neurodegeneration in progressive MS: an integrative meta-analysis	179	-	
3	Prof A Coles, A phase IIa trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	94	-	
3	Other grants awarded and write backs	4	121	
		721	551	
	Glasgow Caledonian University			
1	Prof L Paul, Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS.	430	-	744
	King's College, London			
1	Prof R Moss-Morris, Digital Health Therapeutics for treating MS Symptoms	429	-	743
	Write backs and other grants awarded	-	83	
		429	83	
	Balance carried forward	**3,565**	**2,626**	

7. Grants (continued)

Strategic goals	Institutional grants: Research	Grants released 2023 £'000	Grants released 2022 £'000	Total grant award £'000
	Balance brought forward	**3,565**	**2,626**	
	University of Edinburgh			
3	Prof S Chandran, The Edinburgh MS Centre for Translational Research	365	355	2,202
	Other grants awarded and write backs	(7)	36	
		358	391	
	University of Nottingham			
1	Dr B De Dios Perez, Optimising access to vocational rehabilitation services for people with MS through MS charities	233	-	398
1	Dr K Radford, Preventing job loss for people with MS: implementing vocational rehab in the NHS	64	-	126
1 & 3	Write backs and other grants awarded	51	142	
		348	142	
	Queen's University, Belfast			
3	Dr Y Dombrowski, Investigating inflammasomes as targets for MS	105	-	174
3	Prof D Fitzgerald, Investigating the eye as a window to brain inflammation in MS	91	-	208
3	Other grants awarded	100	-	
		296	-	
	University of Cardiff			
3	Dr E Tallantyre, DELIVER-MS Long-term Extension	293	-	490
	International Progressive MS Alliance			
1 & 3	Grant to the alliance	247	236	726
	University of Salford			
1	Prof A Brettle, Greater Manchester MS Information Network (GMMSIN): a locally tailored social media hub for MS self-management in newly diagnosed People Living with MS	166	-	246
	University of Glasgow			
3	Prof J Edgar, Defining the role KIF21B in glia	95	-	298
	Write backs and other grants awarded	35	118	
		130	118	
	Queen Mary, University of London			
3	Prof R Dobson, Pregnancy and Methylation changes in MS (PaMMS)	82	-	330
	Other grants awarded and write backs	20	204	
		102	204	
	Other grants awarded and write backs			
3	University of Plymouth	76	-	
1	Liverpool, John Moores University	50	-	
1 & 3	Imperial College London	15	283	
	Swansea University	-	224	
	National Institute for Health and Care Research	-	125	
	University of Birmingham	-	79	
	University of Manchester	-	73	
	Leeds Teaching Hospitals NHS Trust	-	68	
	Oxford Brookes University	-	48	
	Versus Arthritus	-	38	
	University of Portsmouth	-	34	
	University of Southampton	-	27	
3	Oxford Uniiversity	(96)	129	
1 & 3	Other sundry	(30)	6	
		15	1,134	
	Total institutional grants released for research	**5,520**	**4,851**	
	In-house research team and associated support costs	1,099	894	
	Research grants plus research team and associated support costs	**6,619**	**5,745**	

7. Grants (continued)

	Grants released	
	2023	**2022**
Other grants	**£'000**	**£'000**
Individual support grants awarded	276	238
Grants team and associated support costs*	-	-
Individual support grants and associated costs	**276**	**238**

***** Individual support grants are primarily awarded by volunteer-run groups.

Grant expenditure by goal (excluding support costs) and creditor	**Individual support grants**		**Research grants**		**Total**	**Total**
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Creditor brought forward	-	-	9,966	7,944	**9,966**	**7,944**
Grants awarded by goal:						
Goal 1 - Living well with MS	276	238	1,396	659	**1,672**	**897**
Goal 3 - Effective treatments and preventing MS	-	-	4,124	4,193	**4,124**	**4,193**
	276	**238**	**5,520**	**4,852**	**5,796**	**5,090**
Payments made	(276)	(238)	(4,273)	(2,830)	(4,549)	(3,068)
Creditor carried forward	**-**	**-**	**11,213**	**9,966**	**11,213**	**9,966**

8. Staff and Trustees costs

Total staff emoluments for the year were as follows:	**2023**	**2022**
	£'000	**£'000**
Salaries (see note below)	11,666	10,574
National insurance	1,240	1,167
Pension	1,082	732
Redundancy payments	20	15
	14,008	**12,488**

There was ex-gratia payments of £Nil (2022: £25k)

The average number of individuals employed by the Society during the year was as follows:	**Average head count**	
	2023	**2022**
	Number	**Number**
Charitable activities	**228**	219
Generating funds	**66**	56
Governance	**2**	2
	296	**277**

Number of employees whose employee benefits (exc. employer pension contributions) were over £60,000 in the year:	No longer employed	Current employees	**2023 Number**	**2022 Number**
£60,001-£70,000	-	12	**12**	10
£70,001-£80,000	-	2	**2**	2
£80,001-£90,000	-	-	**-**	-
£90,001-£100,000	-	3	**3**	3
£140,001-£150,000	-	-	**-**	-
£150,001-£160,000	-	1	**1**	1

All of the employees whose employee benefits were greater than £60,000 are members of a defined contribution pension scheme and the Society paid contributions of £135k (2022: £98k) for these employees.

8. Staff and Trustees costs (continued)

Employee benefits paid to key management personnel

Key management personnel consist of the Trustees plus executive directors. The total amount of employee benefits to 5 (2022: 6) key management personnel in 2023 amounted to £647k (2022: £623k).

Trustees recognise the need to attract the breadth and depth of expertise required to achieve ambitious goals in a competitive employment market which includes commercial, public sector and charitable organisations. Trustees have agreed that the remuneration package offered to all staff including key management personnel should be benchmarked against similar positions located in London through an external evaluation process. All vacancies are filled following an external recruitment process and if that process is initially unsuccessful a market supplement may be added to the remuneration package.

Total employee benefits for the Chief Executive in 2023 amounted to £185k (2022: £181k).

Trustee expenses and donations

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). Expenses paid to the Trustees in the year totalled £3k (2022: £1k). These expenses were made up of 6 Trustees (2022: 5 Trustees) reimbursed for their travel expenses £2k (2022 - £0.7k) and accomodation expenses of £1k (2022: £0.5k).

9. Taxation

The Society has charitable status and is thus exempt from taxation of its income and gains falling within Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No material tax charges have arisen in its subsidiaries and no provision is required for deferred taxation.

Irrecoverable VAT has been charged against the relevant expenditure.

10. Net movements in funds

	2023	2022
	£'000	£'000
Net movement in funds is arrived at after charging:		
Depreciation of intangible and tangible fixed assets	**351**	383
Profit on disposal of fixed assets	**14**	-
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	**44**	40
Fees payable to the Charity's auditors for other services to the group:		
- The audit of the charity's subsidiary pursuant to legislation	**5**	4
- Other non audit services	**2**	1

11. Related party transactions

	2023	2022
Transactions with MSS (Trading) Limited - subsidiary:	£	£
Balance brought forward - owed by MSS (Trading) Limited to the charity	**172,406**	155,557
Prior year Gift Aided profits remitted to the charity	**(56,867)**	(71,704)
Monies relating to MSS (Trading) Limited received/paid by the charity (net)	**(115,539)**	(24,275)
Monies relating to the charity received/paid by MSS (Trading) Limited (net)	**37,882**	41,461
Use of logo charge and management fee charged by the charity to MSS (Trading) Limited	**14,500**	14,500
Current year profits of MSS (Trading) Limited	**16,578**	56,867
Amount owing from MSS (Trading) Limited to the charity	**68,960**	**172,406**

Vicky Annis (Director of Corporate Services) is the treasurer of the MS International Federation (MSIF) and Nick Moberly (Chief Executive) is a trustee. In 2023 £94k (2022: £108k) of costs relating to the annual subscription fee and The May 50k were paid to MSIF. MSIF gave donations of £Nil to the MS Society (2022: £167k).

12. Intangible Fixed Assets

Consolidated and Charity	2023	2022
Cost	**£'000**	**£'000**
Balance at 1 January	983	893
Additions	733	90
Disposals	(67)	-
Balance at 31 December	**1,649**	**983**
Accumulated depreciation		
Balance at 1 January	799	665
Charge for year	103	134
Disposals	(67)	-
Balance at 31 December	**835**	**799**
Net book value at 31 December	**814**	**184**

Intangible assets relate to computer software and website costs.

13. Tangible Fixed Assets

Consolidated and Charity	Freehold, Land and Buildings	Leasehold Property	Computers	Fixtures	Motor Vehicles	Total
	2023	2023	2023	2023	2023	2023
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 January	**1,082**	**1,249**	**8**	**1,721**	**1,396**	**5,456**
Additions	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**-**	**-**	**(7)**	**(7)**
Balance at 31 December	**1,082**	**1,249**	**8**	**1,721**	**1,389**	**5,449**
Balance at 1 January	**501**	**727**	**8**	**1,033**	**1,396**	**3,665**
Charge for year	**28**	**32**	**-**	**188**	**-**	**248**
Disposals	**-**	**-**	**-**	**-**	**(7)**	**(7)**
Balance at 31 December	**529**	**759**	**8**	**1,221**	**1,389**	**3,906**
Net book value at 31 December 2023	**553**	**490**	**-**	**500**	**-**	**1,543**
Net book value at 31 December 2022	**581**	**522**	**-**	**688**	**-**	**1,791**

14. Capital commitments

There were no capital commitments as at 31 December 2023 or 31 December 2022.

15. Investments

Consolidated and Charity	2023	2022
	£'000	**£'000**
Market value at 1 January	**15,665**	17,957
Acquisitions at cost	**3,246**	4,140
Disposals at market value	**(4,972)**	(5,507)
Gains/(Losses) on investment assets	**680**	(2,431)
Market value at 31 December excluding movement in cash held	**14,619**	14,159
Movement in cash held	**1**	1,506
Market value of investments at 31 December	**14,620**	**15,665**

In addition to the above the charity balance sheet includes an investment of £2 in MSS (Trading) Ltd (Note 24).

15. Investments (continued)

Represented by	**2023**	**2022**
Assets held at market value	**£'000**	**£'000**
Investments listed on a Stock Exchange	**12,872**	13,918
Cash held as part of portfolio	**1,748**	1,747
	14,620	**15,665**

Included within 'Investments listed on a Stock Exchange' are investment assets outside the UK of £6.8m (2022: £6.8m). All other investments are investment assets in the UK.

In addition to the above, short term investments of £Nil (2022: £500k) are held, which comprise cash equivalents on deposit.

16. Debtors

	Consolidated		**Charity**	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Legacy income accrued (see note 17)	**9,056**	7,276	**9,056**	7,276
Trade debtors	**95**	209	**74**	185
Tax and VAT	**1,093**	843	**1,093**	843
Prepayments and accrued income	**1,818**	2,004	**1,789**	1,973
Amounts due from group companies	**-**	-	**52**	116
Other debtors	**20**	29	**20**	29
	12,082	**10,361**	**12,084**	**10,422**

17. Contingent Assets

Not included in the legacy income accrual (see note 16) are approximately £5.4m (2022: £6.1m) of legacies where we had received probate but where measurement and/or entitlement was not confirmed at year end.

18. Creditors: amounts falling due within one year

	Consolidated		**Charity**	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Research grants[1]	**11,213**	9,966	**11,213**	9,966
Trade creditors	**795**	486	**795**	486
Accruals and deferred income	**1,562**	1,326	**1,547**	1,316
Tax and Social Security	**444**	324	**444**	324
Other creditors	**19**	28	**19**	28
	14,033	**12,130**	**14,018**	**12,120**

[1]The majority of research grants are released a year at a time and, in theory, the full amount of the creditor will be due for payment within 1 year. Movement in grant creditors is now included in note 7 grants.

In addition to the amounts committed and accrued noted above, there are also authorised research grants which are subject to an annual review. The total amount authorised but not accrued as expenditure at the year end was £14.3m (2022: £16.0m). This amount will be funded by future income and the designated fund set up for the appeal

19. Provisions for liabilities

	Consolidated		**Charity**	
	2023	**2022**	**2023**	**2022**
	£'000	**£'000**	**£'000**	**£'000**
Provisions	**62**	-	**62**	-

20. Deferred income

	2023 £'000	2022 £'000
Balance brought forward	257	382
SMS Battles monies deferred[1]	-	(125)
Balance carried forward[2]	**257**	**257**

Deferred income is made up of two components:

[1]SMS Battles is a fundraising event that was planned to occur in 2021 but postponed because of concerns over COVID-19. The event was held in 2022 and the monies deferred related to donors.

[2]Accruals and deferred income includes deferred income of £257k (2022: £257k) relating to legacy monies in respect to a life interest. The Society does not have entitlement to these funds until the death of the life interest at which point these monies will be recognised as income. Also, until that point, any interest arising from these funds is passed to the life interest.

21. Statement of funds

Consolidated and charity funds	At 1/1/2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2023 £'000
General Funds	**10,241**	**20,031**	**(18,771)**	**(3,733)**	**655**	**8,423**
Designated Funds						
Net book value of intangible and tangible fixed assets held	1,818	-	(338)	733	-	2,213
Research funds[1]	12,729	-	(1,136)	1,906	-	13,499
Total Designated Funds	**14,547**	**-**	**(1,474)**	**2,639**	**-**	**15,712**
Total Unrestricted Funds	**24,788**	**20,031**	**(20,245)**	**(1,094)**	**655**	**24,135**
Restricted Funds for research[1]						
Efficient clinical trials programme	(2,795)	487	(2,417)	650	-	(4,075)
Edinburgh MS Centre	(711)	138	(485)	100	-	(958)
Cambridge centre myelin repair renewal	(706)	102	(568)	180	-	(992)
Simvasatin project	(748)	51	(17)	-	-	(714)
Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS.	-	-	(516)	-	-	(516)
Digital Health Therapeutics for treating MS symptoms	-	-	(514)	-	-	(514)
MS Register	(441)	15	(5)	-	-	(431)
DELIVER-MS long-term extension	-	-	(351)	-	-	(351)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(503)	-	(112)	280	-	(335)
MS Tissue Bank	(335)	-	-	-	-	(335)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(319)	-	-	-	-	(319)
Optimising access to vocational rehabilitation services for people with MS through MS charities	-	-	(280)	-	-	(280)
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	(558)	-	-	300	-	(258)
International Progressive MS Alliance	(278)	36	(309)	300	-	(251)
Characterising molecular features of neurodegeneration in progressive multiple sclerosis: an integrative meta-analysis	-	-	(215)	-	-	(215)
Amount carried forward	(7,394)	829	(5,789)	1,810	-	(10,544)

21. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2023 £'000
Amount brought forward	(7,394)	829	(5,789)	1,810	-	(10,544)
Other research funds	(4,114)	4,078	(2,513)	(716)		(3,265)
MS Helpline funds:	-	47	(47)	-	-	-
Pontio[2]	111	72	(183)	-	-	-
Online FACETS[3]	60	-	(2)	-	-	58
Virtual Hub - Scottish Wellbeing Trust and others[4]	48	103	(127)	-	-	24
Project Sage[5]	-	350	(350)	-	-	-
Geographic restrictions[6]	2,424	1,886	(882)	-	-	3,428
Other sundry restricted funds	1,677	256	(273)	-	-	1,660
Total restricted income funds	**(7,188)**	**7,621**	**(10,166)**	**1,094**	**-**	**(8,639)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	272	-	(3)	-	13	282
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**282**	**-**	**(3)**	**-**	**13**	**292**
Total funds	**17,882**	**27,652**	**(30,414)**	**-**	**668**	**15,788**

Notes on individual funds appear at the bottom of this note.

2022 Funds statement

Consolidated and charity funds	At 1/1/2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2022 £'000
General Funds	**12,527**	**20,799**	**(17,629)**	**(3,096)**	**(2,360)**	**10,241**
Designated Funds						
Net book value of intangible and tangible fixed assets held	2,094	-	(372)	96	-	1,818
Research funds[1]	14,047	-	(1,013)	(305)	-	12,729
Total Designated Funds	**16,141**	**-**	**(1,385)**	**(209)**	**-**	**14,547**
Total Unrestricted Funds	**28,668**	**20,799**	**(19,014)**	**(3,305)**	**(2,360)**	**24,788**
Restricted Funds for research[1]						
Efficient clinical trials programme	(599)	-	(2,196)	-	-	(2,795)
Edinburgh MS Centre	(431)	213	(490)	(3)	-	(711)
Cambridge centre myelin repair renewal	(260)	97	(543)	-	-	(706)
Simvasatin project	(804)	85	(29)	-	-	(748)
Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS.	-	-	-	-	-	-
Digital Health Therapeutics for treating MS symptoms	-	-	-	-	-	-
MS Register	-	-	(441)			(441)
DELIVER-MS long-term extension	-	-	-	-	-	-
Amount carried forward	(2,094)	395	(3,699)	(3)	-	(5,401)

21. Statement of funds (continued)

PRIOR YEAR Consolidated and charity funds	At 1/1/2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2022 £'000
Amount brought forward	(2,094)	395	(3,699)	(3)	-	(5,401)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(503)	-	-	-	-	(503)
MS Tissue Bank	(342)	6	(337)	338	-	(335)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(244)	-	(75)	-	-	(319)
Optimising access to vocational rehabilitation services for people with MS through MS charities	-	-	-	-	-	-
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	(574)	25	(9)	-	-	(558)
International Progressive MS Alliance	(285)	2	(280)	285	-	(278)
Characterising molecular features of neurodegeneration in progressive multiple sclerosis: an integrative meta-analysis	-	-	-	-	-	-
Other research funds	(7,860)	3,885	(2,824)	2,685	-	(4,114)
Total research restricted funds	(11,902)	4,313	(7,224)	3,305	-	(11,508)
MS Helpline funds:	-	121	(121)	-	-	-
Pontio[2]	293	-	(182)	-	-	111
Online FACETS[3]	60	-	-	-	-	60
Virtual Hub - Scottish Wellbeing Trust and others[4]	105	100	(157)	-	-	48
Geographic restrictions[5]	1,807	1,434	(817)	-	-	2,424
Other sundry restricted funds	1,723	164	(209)	-	-	1,678
Total restricted income funds	**(7,914)**	**6,132**	**(8,710)**	**3,305**	**-**	**(7,187)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	325	-	-	-	(53)	272
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**335**	**-**	**-**	**-**	**(53)**	**282**
Total funds	**21,089**	**26,931**	**(27,724)**	**-**	**(2,413)**	**17,883**

21. Statement of funds (continued)

Notes on note 21 Statement of funds

[1] There is an appeal ('Stop MS Appeal') to raise over £100m for research over the next 10 years. £30m of this was earmarked to come from unrestricted income and is represented by the designated fund. £3m was transferred into the designated fund in 2023 with £1.9m being used to offset restricted fund balances for research projects which have closed. Other transfers relate to generally restricted research funds being allocated against specific research grants.

[2] The Pontio Project provides emotional, befriending and one-to-one support to people living with and affected by MS in Wales.

[3] FACETS online. FACETS stands for 'Fatigue: Applying Cognitive behavioural & Energy effectiveness Techniques to life Style'.

[4] Virtual Hub is funded by the Scottish Wellbeing Trust among others, offering a range of services like counselling, financial wellbeing and physio support, to ensure people's physical and mental health is supported during the pandemic. A similar project is also being run in Wales ('Wellbeing Hub - Wales').

[5] Project Sage refers to a project to implement a new Customer Relationship Management (CRM) system.

[6] Geographic restrictions arise where a donor has specifically asked that monies be used in a certain area and/or spent by a particular MSS group. In some cases these groups may have been given considerable discretion on the use of these funds including using the funds outside of their own locality in which they serve.

Note: The funds of the charity include £2 (2022: £2) relating to the total funds of MSS (Trading) Ltd.

22. SOFA 2022

Income from:	Unrestricted funds £'000	Restricted funds £'000	Total Funds £'000
Donations	7,397	2,808	10,205
Legacies receivable	11,240	2,704	13,944
Charitable activities	489	294	783
Other trading activities	1,433	318	1,751
Investment income	240	8	248
Other income - Profit on sale of assets	-	-	-
Total income	**20,799**	**6,132**	**26,931**
Expenditure on:			
Raising funds	6,529	1,600	8,129
Charitable activities			
Goal 1 - Living well with MS	4,964	2,044	7,008
Goal 2 - Connected communities, powerful voices	6,880	101	6,981
Goal 3 - Effective treatments and preventing MS	641	4,965	5,606
Total expenditure	**19,014**	**8,710**	**27,724**
Net income / (expenditure) before investments	1,785	(2,578)	(793)
Net gains on investments	(2,378)	(53)	(2,431)
Net income / (expenditure) after investments	(593)	(2,631)	(3,224)
Transfers	(3,305)	3,305	-
Other recognised gains and losses:			
Other recognised gains and losses:	18	-	18
Net movement in funds	**(3,880)**	**674**	**(3,206)**

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

23. Analysis of net assets between funds

	Unrestricted funds		Restricted & Endowment funds		Total	Total
Fund balances at 31 December are represented by	**2023 £'000**	**2022 £'000**	**2023 £'000**	**2022 £'000**	**2023 £'000**	**2022 £'000**
Intangible fixed assets	814	184	-	-	**814**	184
Tangible fixed assets	1,399	1,634	144	157	**1,543**	1,791
Investments	14,322	15,387	298	278	**14,620**	15,665
Net current liabilities	7,600	7,583	(8,789)	(7,341)	**(1,189)**	242
Long term liabilities	-	-	-	-	**-**	-
	24,135	**24,788**	**(8,347)**	**(6,906)**	**15,788**	**17,882**

24. MSS (Trading) Limited

The Society has a wholly owned trading subsidiary which is registered in England and Wales (company number 02895015). MSS (Trading) Limited raises funds via commercial activities and sponsorship. Any taxable profits made by MSS (Trading) Limited are donated to the Society under Gift Aid.

A summary of the trading results which have been consolidated on a line by line basis are shown below.

MSS (Trading) Limited Profit and loss account	**2023 £'000**	**2022 £'000**
Retail		
Sales	**54**	116
	54	116
Cost of sales	**(17)**	(40)
Gross profit	**37**	76
Administration	**(21)**	(19)
Net profit before taxation and Gift Aid	**16**	57
Taxation	**-**	-
Retained profit carried forward	**16**	**57**

Called up share capital	**2023 £**	**2022 £**
Authorised:		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	**2**	2

25. Share Capital

The Society has no issued share capital as it is a company limited by guarantee.

26. Pension funds

Defined contribution schemes

The MS Society contributes towards a number of defined contribution schemes. The cost of these schemes is charged to the SOFA and amounted to £1.08m (2022: £732k). They did not give rise to any provisions/reserves. At the end of the year £86k (2022: £79k) was owed to the pension provider.

27. Operating leases

At 31 December the group and charity had total operating lease commitments as set out below:

Operating lease payments due:	Land and Buildings 2023 £'000	Other 2023 £'000	Land and Buildings 2022 £'000	Other 2022 £'000
within one year	374	21	380	36
within two to five years	581	10	916	42
over five years	42	-	79	-
	997	**31**	**1,375**	**78**

Lease payments recognised as an expense were £416k (2022: £407k)

28. Monies from the Medical and Healthcare industry

The Society has a policy position on working with the Medicines and Healthcare Products Industry which is available from the Society's website. Under this policy, the Society will report collaborations and financial contributions over £5,000 received from the Medicines and Healthcare industry.

Collaborations and financial contributions over £5,000 to the Society were:	2023 £'000	2022 £'000
Roche Products Ltd	30	61
Merck Serono Ltd	20	27
Theraposture Ltd	13	9
Bristol Myers Squibb (formerly Celgene)	7	20
Genzyme, a Sanofi Company	-	126
Novartis Pharmaceuticals (UK) Ltd	-	60
Cambridge Enterprise Limited	-	13
Biogen Idec Limited	-	9

29. International Progressive MS Alliance

The Society is part of the International Progressive MS Alliance which was set up in 2013 to fund grants into progressive MS. The International Progressive MS Alliance consists of MS charities around the world and other interested organisations such as foundations, trusts and corporate entities. The MS Society is a founding member and joined the Alliance as a managing member giving it influence on the research the Alliance will fund. There are five other MS charities who are managing members. These are the Associazione Italiana Sclerosi Multipla (Italy), MS Research Australia, Multiple Sclerosis International Federation, Multiple Sclerosis Society of Canada and National Multiple Sclerosis Society (USA).

In addition to managing members there are:

- 13 other MS organisations who are members of the Alliance and they represent Belgium, Brazil, Denmark, Finland, France (2), Germany, Iceland, Ireland, Netherlands, Norway, Spain and Sweden.
- 20 trusts and foundations members.
- 5 pharmaceutical companies are industry forum members.

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2023	Note	Unrestricted funds	Restricted funds	2023 Total	2022 Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,525	4,182	**11,707**	10,205
Legacies receivable		10,656	2,445	**13,101**	13,944
Charitable activities		310	575	**885**	783
Other trading activities		1,086	410	**1,496**	1,635
Investment income		401	9	**410**	248
Other income		14	-	**14**	-
Total income	**5**	**19,992**	**7,621**	**27,613**	26,815
Expenditure on:	**6**				
Raising funds					
Raising funds		7,347	1,886	**9,233**	8,085
Charitable activities					
Goal 1 - Living well with MS		5,659	3,012	**8,671**	7,008
Goal 2 - Building communities, powerful voices		7,093	245	**7,338**	6,981
Goal 3 - Effective treatments and preventing MS		123	5,026	**5,149**	5,606
Total expenditure	**6**	**20,222**	**10,169**	**30,391**	27,680
Net gains/(losses) on investments	**15**	667	13	**680**	(2,431)
Net income		437	(2,535)	**(2,098)**	(3,296)
Other recognised gains and losses:					
Other recognised gains and losses		(12)	-	**(12)**	18
Net movement in funds		**425**	**(2,535)**	**(2,110)**	(3,278)

Thank you

We want to thank all our donors for their generosity. This includes all trusts and corporations, those who wish to remain anonymous, our local groups and those who have left us a legacy. We would also like to thank our many celebrity supporters and friends for their work in raising both awareness and funds.

Special thanks for these donors and supporters:

Amati Global Investors
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Nick Keveth (from Aug 2023)
Marion King (to Dec 2023)
Bayan Mohajeri
Chris Murray
Emily Revess
Mohini Raichura-Brown (to July 2023)
Sarah Schol
Dr. Stephanie Wright (from Jan 2024)
Stephen O'Keane (from Jan 2024)
Stuart Secker (to July 2023)
David Silver
Anthony Upshall (to March 2023)
Polly Williams

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Nick Moberly

Executive Directors
Vicky Annis
Executive Director of Corporate Services

Sarah Rawlings
Executive Director of Research and External Affairs

Ed Tait
Executive Director of Engagement and Income Generation

Sam Walker (to Feb 2024)
Gavin Atkins (from Feb 2024)
Executive Director of Support and Services

Country Directors

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David Galloway (to Jan 2024)
Stewart Finn (from Feb 2024)

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MULTIPLE SCLEROSIS SOCIETY

England & Wales - Charity number 1139257

Accounts

Multiple Sclerosis Society

2022 Annual Report and Accounts

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2022 Annual Report and Accounts

Message from our Chair, Professor Sir Paul Curran

After another successful year, I'm incredibly proud of our charity's many achievements. Despite national economic challenges, our services, campaigning and research have continued to help people, inform public debate and turn today's ideas into tomorrow's treatments.

I'd like to thank Nick Winser, my predecessor as Chair, for his committed contribution over five demanding years. His passion for the MS Society and the work we do, have been inspiring. I was honoured to have been appointed as Chair of the Board of Trustees earlier in 2022. I look forward to helping us achieve our vision of a world free from the effects of MS.

During my first year here, I've been incredibly impressed by the quality of the support we offer, the advocacy we take on and the research we fund. Over the past year, the MS community faced some serious challenges and I've been particularly inspired by the drive, enthusiasm and practicality of everyone I've met. Their commitment to making sure we're listening and focusing our resources on the needs of the MS community is impressive.

Our community needs our support more than ever. In 2022, we received over 25,000 calls to our MS Helpline and provided 1,644 acts of assistance totalling £723,209 through our National Benefits Service. Our local groups brought people together and restarted vital local support services that were absent for so long during the pandemic. I'm also pleased that, after a successful pilot of our Social Connect service, we'll be helping more people affected by MS to set up social groups – so they can connect with others and provide mutual support.

In 2022, I was proud to see our Volunteer Impact Awards celebrate the inspiring people who offer emotional support, shape how we work, campaign for change and raise vital funds. Broadcast on *YouTube*, the ceremony was informative, impressive and certainly uplifting.

There are still concerns that access to treatment is being limited for people living with progressive MS. Siponimod and Ocrelizumab were approved for use by the NHS in 2020 and 2019 respectively. Through a freedom of information request, we found out that only around a tenth of those eligible to access Siponimod, and around a third of those eligible to access Ocrelizumab, had been able to do so. These treatments provide hope for those living with progressive MS as they slow down its

progression. But the longer it takes to access these treatments, the less chance they have of being effective.

Octopus is our new clinical trial for primary and secondary progressive MS. After initial delays, it's now received the official thumbs up from the regulators. This important milestone brings us another step closer to the trial getting started. After a rigorous process, our research team has selected two existing drugs to test first. We've also received approval for our first hospital where we'll be running our trial. And as I write this message, we've just recruited our first two participants, out of what we hope will be at least 1,200 people. Needless to say, we're very excited to get our largest clinical trial platform rolling.

We could not have accomplished all the above without our teams across all four nations, the perseverance of our volunteers, and the passion, dedication and enthusiasm of everyone involved with our Society. Thank you for your efforts, and I look forward to carrying on the good work with you in 2023.

Finally, but crucially, I want to thank those of you who have supported us financially – we're extremely grateful for your generosity. Without your funding, there would be no research, no advocacy and no support for those living with MS.

Professor Sir Paul Curran
Chair, MS Society

2022, a year of achievement, including:

- Campaigning, with other charities, to ensure that people at higher risk from COVID-19 continued to have access to free lateral flow tests.

- Providing high-quality impactful information and support to people living with MS including
    - 31,000 information booklets issued.
    - 110,000 website downloaded.
    - 25,000 Helpline enquiries.
    - Thousands of people affected by MS accessing services including friendship and connections, counselling, financial advice and wellbeing activities.
    - 246 local groups provided more than 1,000 regular services and activities for people with MS, and their friends and families.

- Running the largest survey of people with MS in the UK, My MS, My Needs

- Holding our first professional networking day in Swansea, providing information, evidence, resources, networking opportunities and training for health and social care professionals working with people with MS.

- Over 14,000 signing up in support of our flagship campaign, Breaking Point. In September, the Scottish Medicines Consortium (SMC) announced that Sativex, the cannabis-based medication, will be available to adult NHS patients with MS.

- Providing training to people with MS – on how to run campaigns, influence decision makers and work with the media, through Local Action for MS.

- Generating vital awareness of MS with the general public through our BBC Lifeline TV Appeal was broadcast on BBC One.

- Welcoming two new MS Society Ambassadors in 2022 – the comedian Ivo Graham, and the former England footballer and now football manager, Mary Phillip.

- Continuing to develop and support the following clinical trials including:
    - We completed the set-up and preparation phases of our Octopus trial

    - We've now fully recruited almost 1,000 people to take part to our MS-STAT2 trial.
    - The metformin and clemastine trial tests the potential of a new combination remyelination treatment.

- Driving forward our EDI strategy including, the collection of demographic information for all our researchers who apply for our funding. We also showcased stories of researchers from different groups by focusing on researchers from ethnic minority backgrounds and disabled researchers.

The achievements in 2022, build on years of working tirelessly with our community to successfully campaign for better healthcare, treatments and welfare support. **In 2023 we're marking our 70 anniversary.** We're proud to provide award-winning support and information to anyone affected by MS. We've also invested over £227 million in today's money into world-leading research, and we're closer than ever to stopping MS. We're incredibly grateful to our supporters, fundraisers, donors, campaigners, researchers, volunteers, and staff for their dedication. None of this would have been possible without their support.

We are planning to mark our 70 anniversary through a variety of different activities. Being aware of the challenges our community is facing through the cost-of-living crisis, we have decided to use this as an opportunity to mark our achievements and progress working with our community. Our plan is to mention our anniversary, and the impact of change and progress when and if fitting within our existing planned activities to maximise coverage as well as some focused highlights later in the year around the actual date of the anniversary.

Our goal. People living well with MS

Supporting people living with MS, and their carers, families and friends

We want people with MS to live well with their condition. We'll continue to expand our range of services to help people understand their rights, manage their condition, and do the things in life that are important to them.

We know that MS is tough on carers, families and friends. We'll provide the best quality information to help people understand MS and their rights as carers. And we'll keep developing the support we offer, to help everyone's health and wellbeing.

What we aimed to do in 2022

We'll continue to deliver and develop high-quality and high-impact services, support and information for the MS community that are driven by their needs. We're making improvements and investments in:

- developing new information and support for carers, families and friends
- the digitisation of our information
- expanding and rebranding our MS Helpline and shaping new service models so we can reach and support even more people affected by MS
- optimising our new Digital Health Assistance tool

What we achieved in 2022

We led a successful collaborative COVID-19 campaign with other charities.

Our campaign ensured that people at higher risk from COVID-19 continued to have access to free lateral flow tests during the government's living with COVID-19 response phase.

We provided high-quality and high-impact information and support to people living with MS.

In 2022, we provided 13 different national services, five digital products, up-to-date information on our website and 47 printed information products.

Our information

- We distributed around **31,000 printed information booklets** in 2022, and 95% of readers who completed our survey said they would recommend our booklets to someone else.

- Visitors to our website downloaded around **110,000 online resources** and spent an average of two minutes and 14 seconds on our health and care webpages.

Our services

We started work on our Services Transformation project to remodel and rebrand our services and support model. Our project aims to help us to provide a clear and cohesive suite of accessible and tailored service propositions that can be delivered at national, regional and community levels (including services delivered by local groups).

As this is a multi-year programme of work, we've continued to develop, refine, and offer a wide range of services in the meantime. Below are some of these services and the vital support they provided to the MS community in 2022:

- Our **MS Helpline responded to over 25,000 enquiries.** Around 65% were general queries and 35% were queries for our specialist team (which included our MS Helpline Nurses, welfare benefits and physical activity specialists).

- **256 befriending calls** were completed by 17 befriending volunteers, supporting 74 beneficiaries.

- Our **MS Nurses responded to over 3,370 enquiries**, with 94% of people who provided feedback saying they felt more informed after using the service.

- Our **National Benefits Service gave 1,644 acts of assistance** to people with MS, earning them an estimated financial gain worth **£723,209**.

- **Living Well with MS delivered 73 different virtual sessions** of varying formats – from webinars, conversational cafés and themed peer groups to living well courses and living well together small group sessions. Topics covered included fatigue, bladder and bowel health, menopause, aromatherapy and massage, friends and family employment rights, and dealing with loss through the lens of compassion. We had almost 1,500 participants join these sessions which were co-facilitated by more than 30 living well volunteers. From our survey, 82% of participants told us they felt more informed; 82% of them said they would act on the information they were given; and 87% of them had benefited from connecting with others from the MS community (this figure includes conversation cafes, peer groups, courses and small group sessions - it excludes webinars).

- At the end of 2022, a total of 1,034 individuals had participated in one or more of the virtual services provided by our **Scottish Wellbeing Hub**. Of these participants, 71% of them told us that they were new to accessing support for their MS condition outside of the NHS. Almost a quarter of people accessing the hub were newly diagnosed. And 100% of respondents said that

the services provided by the hub had either met their needs or fully met their needs.

- Over the last two years, our **Pontio service in Wales**, funded by the Big Lottery, has helped 1,323 people with MS to have access to improved choice, security and wellbeing. Through monthly cafe sessions, our service provided information on a range of specialist subjects, including DVLA (Driver and Vehicle Licensing Agency) support for carers, relationships and sex, and employment. Our service also offered specialist webinars on progressive MS for people in North Wales, getting active and dealing with fatigue, as well as one-to-one telephone befriending and MS awareness training. Since the project started, we've secured over £200,000 in benefits for people with MS in Wales, with an estimated cumulative impact over the life of the awards worth £1 million.

- In November, we launched **Reach Out Connect MS**, our new project funded by Northern Ireland's Department of Health. This project will provide around 150 beneficiaries with access to online counselling and wellbeing activities in 2023.

- The development of our new services and changes to our existing services are all underpinned by our ethos of **co-production and community engagement**. In 2022, there were over 50 instances of co-production, many within our services and the support that we provide. However, we had to move our plans for co-producing services for families, friends and carers to 2023 due to a lack of capacity and change in personnel.

- The progression of co-production around support and services for carers has been delayed due to staff capacity and will be recommenced in 2023.

- In 2022, we were a founding member of an innovative cross-charity company set up to develop the Digital Health Assistant (DHA), aimed at improving our community care. The DHA Board has taken the difficult decision to dissolve the company as it was deemed no longer viable. Ambitions for the product had diverged among the founding charities and in a rapidly changing digital landscape the original goals had become outdated. We did gain much from the project including insight into partner working, upskilling of staff in Agile development, user insights and a large bank of reusable content and we remain committed to working in partnerships with others in the sector and seeking innovative solutions, particularly harnessing technology to improve the lives of people affected by MS.

What we aim to do in 2023

We'll continue to deliver and develop high-quality and high-impact services, support and information to the MS community, driven by their needs.

We'll continue to reshape the structure of our services through the design and development phases. We want to create a clear and streamlined route to make it easier for people to access our services. This will allow us to increase our

reach, build longer term engagement, increase innovation in services through ‘test and learn’ projects, and attract funding.

We’ll also aim to:

- continue the digitisation of our information and support
- look for funding opportunities for ‘test and learn’ projects in areas such as support for carers, employment support, MS awareness with employers, advanced care and financial security
- continue to identify service delivery gaps and opportunities for partnership delivery
- scope a remote UK-wide counselling service
- work collaboratively to build longer term engagement with the MS community and increase our reach

Access to responsive treatments, care and support

We want to ensure everyone with MS has access to the treatments, care and support they need to live their lives to the fullest, without barriers. We want the services people rely on to understand their condition and meet their needs in a way that works for them, and in a place that works for them.

What we aimed to do in 2022

We aimed to promote health and care service improvements through professional engagement by:

- driving health and care service improvement
- forging a high-profile consensus on best practice
- finding and creating health and care innovation
- growing our network of health and care professionals
- funding our symptom management and care research, including the fatigue programme grant and doctoral training centre

What we achieved in 2022

My Neuro Survey

We partnered with neurological charities across the UK to promote the largest survey of people living with neurological conditions in the UK. Over 8,500 people took part, of whom more than 1,000 are living with MS.

The survey shows that over two thirds (67%) of people with a neurological condition aren’t getting the mental wellbeing support they need. Insights from this survey have been used to inform our national and local influencing campaigns for better treatment, care and support for people living with MS.

My MS My Needs

In 2022, we ran the fourth instalment of our My MS My Needs survey, the largest survey of people with MS in the UK. The survey provides an overview of the experience of people living with MS in the UK: their ability to access the

treatments and services they need; their financial security and employment status; their care needs and how these are met; and their hopes for the future.

The survey closed towards the end of 2022. A full analysis will be published in 2023 and this will help us shape our organisational activities. Initial findings suggest that our survey respondents do not reflect the diversity of our MS community as well as we had hoped – and this was not helped by the fact that our overall response rate has declined. However, we have a good response rate overall. Once the analysis is completed, we'll be conducting further research on health inequality in the MS community in 2023.

Understanding intersectionality

We know not everyone with MS is the same and we're all multi-faceted. Therefore, the challenges we each face are not the same and the solutions might be different.

We commissioned Health and Society Knowledge Exchange to undertake a rapid review of literature exploring the theoretical background, conceptual complexities and application of the practice of intersectionality. The aim of this work was to help us to understand more fully the inequalities that are affecting different groups within the MS community. The findings from this work have provided us with a solid grounding to continue to challenge inequalities in the MS community.

Symptom management grant for fatigue

We finalised the issuing of our fatigue management grant for Refuel MS. You can find more details on our research grants in the section below on 'Effective treatments and preventing MS'.

Experts in MS Professionals Day

In July, we held our first professional networking day in Swansea. The day provided information, evidence, resources, networking opportunities and training for health and social care professionals working with people with MS. With the theme of 'Learning into practice', the day showcased new services and new ways of delivering services.

There were 55 attendees and 8 workshop sessions highlighting new ways of working to provide MS services. Themes included cognition, urinary tract infections (UTIs), complex case management, advanced MS care, fampridine clinics and inequity in accessing MS services.

The event itself has resulted in our active involvement in a variety of initiatives to improve services for people with MS. These initiatives included: support for pilot programmes to test new cognitive assessment tools at three hospital sites in the UK; early-stage development of a dedicated network for psychologists and mental health practitioners; planned webinars on the value of communication and information at the point of diagnosis; and multi-disciplinary 'extended clinics' for complex case management.

Professional forums and resources

We continued to work with health and care professionals with an interest in MS to develop evidence and resources to help improve services across the UK.

Some resources we've been developing with professionals were significantly delayed due to capacity challenges in the NHS. We're still working to develop these resources but were unable to do so in the year we had planned to. We also struggled to evaluate innovative models of care due to similar capacity challenges and internal staff changes.

The following are some of our highlights from 2022:

- **Social care training**. In April, we launched an accredited e-learning course for care workers and social care staff. Content for the course was co-produced with people with MS and care staff. It was also developed in partnership with a leading training provider in the social care field. In the first six months of its launch, the course was completed 1,150 times.

- **NeuroResponse**. We continued our partnership with NeuroResponse – an innovative service that enables people with MS to have free, quick and easy 24/7 access to clinicians to help with the early detection of UTIs. We provided funding to evaluate the service in 2019, which has supported its expansion across London. In 2022, we continued to support the service partnership by promoting it to people with MS and healthcare professionals, as well as developing a joint webinar. We continue to explore how we can promote innovation in MS services across the UK.

- **Functional Electrical Stimulation (FES)**. We published our evidence pack on FES to make this therapy more widely available for people with MS. Our evidence pack contains research and data showing the benefits and cost effectiveness of FES as a treatment, as well as personal stories of people with MS who have used FES and testimonials from therapists who provide it. In partnership with the International Functional Electrical Stimulation Society, we hosted a webinar on 'How to establish an FES clinic'. Two leading physiotherapists gave practical tips based on their experiences of establishing new FES clinics, while Rob, who has MS, shared his story on the difference FES has made to his life.

- **Improving ways of working**. We worked directly with professionals to develop, pilot and evaluate new ways of working, all of which will be launched as new resources in 2023. These resources include new acute admissions, and bladder and bowel, pathways; piloting and evaluating new cognitive assessment tools; and webinars on managing complex cases and the value of exercise.

What we aim to do in 2023

It continues to be a complicated and challenging time for the NHS. Therefore, it's a complicated and challenging time for people with MS and their healthcare professionals. We want to continue to ensure people with MS have access to the

services they need. We also want to support professionals to adapt, innovate and drive improvements in their services.

In 2023, we will:

- be launching the findings of our My MS My Needs survey to highlight the need for urgent action to improve access to treatments and care for people with MS
- continue working with professionals across the UK to look at improving services in areas such as accessing treatments and supporting those not on a disease modifying therapy (DMT); better bladder and bowel support; and promoting exercise and the importance of good information
- develop our support for professionals working in mental health and wellbeing by creating training and resources for them to provide better support for people with MS
- ensure the voices of people with MS are heard, and their needs recognised, as local health structures change in England

Our goal. Connected communities, powerful voices

Connecting MS communities across the UK

We don't want anyone to feel alone, overwhelmed or misunderstood. We want to help people to find and create communities of support that are right for them, whether they exist locally or online. In doing so, we'll increase the ways people can share experiences, tackle common issues, foster friendships, build confidence and reduce isolation.

Our volunteer groups play an important role in connecting our community. We aim to provide the tools, training and resources to support our volunteers and ensure their work is recognised and valued. We recognise that, to engage with all parts of the MS community, we need to create a more diverse volunteer base. We also need to develop new light-touch opportunities for people to get involved in our work.

What we aimed to do in 2022

We'll look at how we can continue building and expanding ways for people in our community and beyond to connect by:

- implementing our new Social Connect model
- building regional services, inspired by our Wellbeing Hub model
- building online communities to support our Equality, Diversity and Inclusion Strategy

What we achieved in 2022

Our 246 local groups, run by dedicated volunteers, help make sure no one has to face MS alone. Across the UK, our local groups provided more than 1,000 regular services and activities for people with MS, and their friends and families. They offer a fantastic range of activities to help people stay active, as well as friendship, information, emotional support and grants.

Many of our local groups continued to provide support to their community through online services, counselling and our MS Support Volunteer network. Our staff team provided regular opportunities for volunteers to share ideas and gain peer support and handled over 10,000 enquiries from volunteers to support their work.

Our regional and community development teams held over 20 listening events, bringing the MS community together to discuss local need. These sessions led to more than 60 new or improved services being developed during the year. The teams also delivered over 20 events focusing on providing information to those newly diagnosed with MS and young families.

Expanding the ways people can connect with one another

Until now, most of our community building efforts have focused on geographical connection. We want to support even more people to connect with one another – by broadening what we offer and providing different and more informal ways for people to meet up, virtually or in person.

To help with this, we developed a toolkit of resources to support the creation and promotion of informal support groups. This included a social media e-learning module that will also be used to support our existing group network to reach out to new communities. Alongside the Social Connect project, we've been developing improvements to the Near Me pages on our website so that we can signpost people to more local and online support opportunities. These resources are at pilot stage and will be launched in 2023.

What we aim to do in 2023

Our connections with and between the MS community will change as we reshape our service structure through the design and development phases of our services and engagement transformation projects. We aim to create a clear, streamlined and accessible route into our services that will allow us to increase our reach and build longer term engagement.

We'll build on our work to support and connect the MS community by:

- launching our Social Connect resources and putting in place structures that support online communities to flourish
- working towards a more joined up offer of support through our Wellbeing Hub

Developing policy positions, campaigning nationally and locally on key issues and improving understanding of MS

We want to make sure the voices of people with MS are heard. Not only to increase awareness of the condition but heard by those with the power to make real and positive change for people living with MS.

People living with MS often face barriers and challenges in everyday life. We campaign with the MS community nationally and locally to tackle these barriers head on. We're committed to using our voice and platform to ensure people with MS can live well.

What we aimed to do in 2022

We set out to continue supporting our MS community to raise their voice on issues they're concerned about. We also develop policy positions and campaign nationally and locally on key issues.

In particular, we'll continue to implement the following campaign strands:

- Treat Me Right, for effective treatments for people with MS
- Neurology Now, for quality care for people affected by MS
- MS: Enough, for better financial security for people affected by MS

What we achieved in 2022

Breaking Point

In 2022, we saw a sharp rise in the cost of living, and disabled people, including those living with MS, faced increased pressure. As a result, we launched our flagship campaign, Breaking Point, which is part of our MS: Enough campaign strand. Our Breaking Point campaign found that, nearly two in five people with MS who we surveyed and who claim means-tested benefits, can't afford to keep their homes warm.

Over 14,000 people joined our campaign. We handed in our petition at Downing Street, calling for the Prime Minister to urgently provide support for disabled people facing the cost of living crisis. We were pleased the government listened to our calls to increase benefits in line with inflation and provide new cost of living payments next year. However, much of the immediate support we were calling for did not come through.

Adult Disability Payment

In 2022, the Scottish Government began reviewing the mobility component of Adult Disability Payment (ADP), which replaces Personal Independence Payment (PIP) in Scotland. During the review process, we continued talking to people with MS and shared evidence that the 20 metre rule is failing people with fluctuating conditions. This review came about following our campaign in 2021 when more than 3,000 people signed our petition calling for the 20 metre rule to be scrapped.

Campaigning for the Carer's Leave Bill

Throughout 2022, we've been working in Westminster to support the passage of the Carer's Leave Bill. The Bill aims to enable unpaid carers to balance their caring responsibilities with work by making sure employers give them extra time off. We were thrilled to see the Bill secure government support and pass through the House of Commons. Sadly, we were unable to extend the Bill to provide paid leave, which is our longer-term goal. In 2023, we'll continue our campaigning work until the Bill becomes law.

Sativex in Scotland

In September, the Scottish Medicines Consortium (SMC) announced that Sativex, the cannabis-based medication, will be available to adult NHS patients with MS – specifically, those who experience moderate to severe spasticity and where other treatments haven't worked.

Previously, Scotland was the only nation in the UK where Sativex was not recommended for use. This change came following our Approved but Denied campaign, which is part of our Treat Me Right campaign strand. Our campaign called for the manufacturer of Sativex to make a submission to the SMC for the approval of the medicine on the NHS in Scotland. We're pleased the manufacturer listened to us and members of our community. However, this is just the first step as we know how long it can take to get Sativex prescribed regularly.

The Back the 1 in 6 campaign for neurology services

In 2021, 8,000 of us signed an open letter for our Neurology Now campaign, calling for better access to MS and neurology services. In 2022, we took the campaign further. We worked in partnership across the UK with the Neurological Alliance and neurological charities to launch the Back the 1 in 6 campaign. One in six people in the UK live with a neurological condition. Yet, from our My Neuro survey, we found that people are experiencing delays to life-changing treatment and care.

Working in coalition, we hosted a petition calling for a Neuro Taskforce to be set up – for bringing together initiatives and leadership to drive improvements in neurology services across the UK. As many as 17,000 people have signed the petition calling for action but we've yet to secure a commitment to a Neuro Taskforce.

Securing clinical leadership in England

While the campaign to improve neurology services continues, we were thrilled that our call for the appointment of a National Clinical Director for Neurology in England was heard – and in 2022, an appointment was made for this new role. We joined over 35 other organisations in making an approach to NHS England's Medical Director calling for more action.

Improving services in Wales

The voices of people living with MS have helped to shape policy and practice in Wales. Working in coalition with other neurological organisations, we presented findings from the My Neuro survey and Llais Niwro (Neuro Voice) project to the

government. The findings showed that people were not getting the treatment and support they needed.

As a result, the Quality Statement for Neurological Conditions was published at the end of 2022. The quality statement describes the outcomes and standards that are expected in patient focused services. It also aims to ensure those affected by any kind of neurological condition have timely access to high quality pathways of care. Following on from this, each local health board in Wales will be required to develop its own local delivery plan. The aim is to drive forward change to deliver better quality, higher value and more accessible services for people with neurological conditions.

Scotland's National Care Service

In 2022, the Scottish Government started work on their proposal to introduce legislation to develop a National Care Service in Scotland. We're working collaboratively with the MS community, the Neurological Alliance of Scotland, the Right to Rehab coalition and the Health and Social Care Alliance Scotland to shape the development of this piece of legislation.

So far, we've tabled amendments to the legislation; drafted a report on social care provision in Scotland; hosted round table events for the MS community to inform our consultation response; and engaged with Minister for Mental Wellbeing and Social Care as well as the opposition spokespeople on social care issues.

The Independent Neurology Inquiry in Northern Ireland

In 2022, the Independent Neurology Inquiry reported on the governance of neurology services at the Belfast Trust. It also reported on the events that led to the recall of 5,000 patients of Dr Michael Watt. We worked collaboratively with other neurological charities and patient groups to support people giving evidence to the Inquiry.

Following the publication of the Inquiry's report, we worked with members of the All-Party Group on MS and Neurology at the Northern Ireland Assembly. Senior medical and management figures from the Belfast Trust went to the Assembly to provide their response to the report and set out how they'll act on its recommendations.

Local campaigning

Throughout 2022, we continued to support people with MS to raise issues that matter to them. Through our local campaigning programme, Local Action for MS, we provided training to people with MS – on how to run campaigns, influence decision makers and work with the media.

Our staff members worked directly with people with MS across the UK to offer advice and support. We want to empower people with MS to lead the change in their local area. We also recognise that we need to reach more people if we're to achieve this goal.

The BBC Lifeline TV Appeal

In June, our BBC Lifeline TV Appeal was broadcast on BBC One. It was presented by celebrity chef Tom Kerridge and told the stories of three people living with MS and how the condition affects them. The programme also shared information on how we can help. The appeal raised more than £13,000 for our work as well as vital awareness of MS to the general public.

MS Awareness Week

MS Awareness Week 2022 focused on the impact of dealing with uncertainty that MS can have on people's lives. We developed the campaign in collaboration with people with MS.

Over 1,200 people from the community took part in our survey to share their experiences. And many shared their stories on our website, on social media and in the media, helping to raise awareness about MS.

New Ambassadors

We welcomed two new MS Society Ambassadors in 2022 – the comedian Ivo Graham, whose mum is living with MS, and the former England footballer and now football manager, Mary Phillip, who has MS herself.

Our Ambassadors play a vital role in helping us to raise awareness, reach new audiences and support fundraising efforts.

What we aim to do in 2023

We'll continue to support our MS community to raise their voice on issues that matter to them. We'll also continue to develop policy positions and campaign nationally and locally on key issues.

In particular, we'll continue to campaign for:

- better financial security, including a benefits system that reflects the reality of living with MS
- better access to effective treatments, like Sativex, regardless of where you live
- improvements in neurology services across the UK, so everyone with MS can access the support they need

Our goal. Effective treatments and preventing MS

Deepening our understanding of progression and improving our understanding of risk factors

For people with MS, not knowing how their MS will change over time is a huge challenge. We'll be prioritising our work with UK and international partners to improve our understanding of how and why MS gets worse.

We're still not sure what causes MS. But we want to understand the possible risk factors better, so we can develop ways to prevent people from developing MS.

Clinical trials programme
We believe we can slow, stop or one day even reverse the effects of MS, for everyone. And to get there we're funding a first of its kind clinical trials platform to develop treatments up to three times faster than we do now.

What we aimed to do in 2022

We aimed to deepen our understanding of MS progression and identify risk reduction or prevention strategies by:

- continuing to deliver our ground-breaking Octopus clinical trial with University College London (UCL)
- renewing funding and increasing promotion for the MS Register
- implementing a capacity building plan
- influencing International Progressive MS Alliance's funding strategy so that it aligns with ours
- actively managing and enhancing research Centres of Excellence
- launching data-driven risk factor discovery projects to potentially inform future research on prevention

What we achieved in 2022

With the impact of the pandemic easing, both on the research environment and our community of leading scientists, we were able to increase our activity and fund more vital research studies.

Here are some of the highlights:

Research Strategy extension until 2024
Importantly, our Research Strategy Committee reviewed the progress we've made against our Research Strategy 2018-2022 and has agreed priorities for its extension until 2024. The extension was approved by the Board at the end of 2022.

Octopus
Octopus is the first ever multi-arm, multi-stage trial for MS and it will transform the way we test treatments to slow or stop MS progression. This achievement was the result of many years of incredibly hard work involving people with MS, researchers, funders and supporters – and it's bringing us even closer to our goal of stopping MS.

The set-up and preparation phases that we completed in 2022 took slightly longer than anticipated but it has enabled us to start recruitment in early 2023. This included receiving full regulatory approvals and setting up an online portal for people to register their interest through our UK MS Register.

Clinical trials
We also continued supporting the following clinical trials:

- MS-STAT2 is a phase 3 trial of the cholesterol-lowering drug simvastatin, which could lead to the first neuro-protective treatment for progressive MS. We've now fully recruited almost 1,000 people to take part, making this the largest academic-led progressive MS trial to date.
- ChariotMS, the first clinical trial to include people with MS who use a wheelchair, aims to preserve upper limb function with a drug called cladribine. It's up and running and recruiting now at 18 sites across the UK.
- DELIVER-MS focuses on answering a priority question for people with MS: whether early intensive treatment with disease modifying therapies is more effective. By the end of 2022, it was very close to completing its recruitment phase.
- The metformin and clemastine trial tests the potential of a new combination remyelination treatment. Recruitment has been steady in 2022.
- StarMS, a definitive trial comparing stem cell transplants to highly effective disease modifying therapies, is now actively recruiting after a delay caused by COVID-19.

UK MS Register

We were delighted to renew our funding of the UK MS Register, with new objectives being set and promotional activities planned. This is a key piece of research infrastructure that could be useful for answering fundamental questions about MS. For example, the team found that smoking could increase a person's rate of disability progression; however, stopping smoking could bring someone's rate of disability progression back in line with someone with MS who has never smoked.

Translational research

We continued to fund as well as provide support and direction to key research programmes such as the MS Society Tissue Bank, International Progressive MS Alliance and our Centres of Excellence in Cambridge and Edinburgh.

Capacity building

Supporting research careers in MS is a priority that underpins our current research strategy. In 2022, we implemented our capacity building plan to ensure a strong and diverse MS research community that can deliver the MS leaders and breakthroughs of the future.

Here are some of the highlights:

- We broadened the remit of our Early Career Fellowships to offer support to researchers working in biomedical science.
- We successfully held MS Frontiers 2022, our biennial research conference, at Swansea University. The event was attended by around 200 members of the MS research community. It was our first MS Frontiers conference since 2019 and we received excellent feedback from delegates who attended it. We also launched our Early Career Researcher Network at the conference.
- We further developed our Early Career Researcher Network programme by launching new funding for the Skills Development Awards.

- Expressions of interest were opened for a new funding call that's supporting a Doctoral Training Centre in symptom management research.

Grant round
We fund a range of new projects every year in support of our research priorities through our open grant round. We support the highest quality, most relevant research for people affected by MS.

In 2022, we funded 15 awards through our response-mode grant rounds – the most we've funded since the pandemic. These included several awards to early career researchers, which is helping us to build on our strategy to develop the next generation of MS research leaders.

Equality, Diversity and Inclusion (EDI) in our research action plan
We have worked with external research advisors and our Research Network volunteers to develop an action plan for improving EDI in our funded research.

In 2022, we achieved a number of activities on our action plan. We implemented a survey to collect demographic information for all our researchers who apply for our funding. We also showcased stories of researchers from different groups by focusing on researchers from ethnic minority backgrounds and disabled researchers.

Refuel MS
A co-funded fatigue management grant with the National Institute for Health and Care Research (NIHR) has now been finalised. The clinical trial, led by Professor Rona Moss-Morris at King's College London, was due to commence at the end of 2022. The trial will leverage £2.5 million in MS research on the back of our support for the underpinning work for this programme over the last few years.

New data discovery awards
We launched a new award type to drive data-driven risk factor discovery projects that use the UK MS Register to potentially inform future prevention or risk reduction research. We funded one exciting new project that's looking at the impact of a combination of risk factors.

Research Network
Our Research Network is a group of volunteers affected by MS who help shape our research programme. They're trained to carry out our various involvement activities.

In 2022, the quality of our involvement programmes, especially the co-design of our Octopus trial, was highlighted and recognised internationally at various meetings and conferences.

What we aim to do in 2023

We'll continue to drive forward our Research Strategy by focusing on these key areas:

- Preventing MS – driving progress towards risk reduction and prevention strategies
- Stopping progression – continuing our world-leading clinical trials and translational research programmes
- Managing MS – furthering our care and services research programme
- Underpinning infrastructure – supporting our research programme, research community and priorities

Improving how we engage with our supporters and how we work

Engagement and income generation

We believe we need to grow deeper, stronger and more enduring relationships with the MS community. We need to provide an integrated range of services and a personalised and seamless journey that will result in increased levels of financial and non-financial support.

What we aimed to do in 2022

We planned to support all levels of the organisation to build closer connections with our MS community by:

- growing, broadening and deepening our engagement with them
- investigating a retail operation to increase and diversify our income
- transforming our income generation – through reaching, engaging and inspiring a wider pool of people to support us financially

What we achieved in 2022

In the first few months of 2022, the external environment changed significantly. We had hoped to build on the 2021 bounce back from the COVID-19 pandemic and national lockdowns. But global disruption and a worsening economic crisis created a much more challenging context than we had predicted.

Despite these circumstances, here are some of our highlights:

- Our excellent SMS Battles event went ahead in May, with guests feeding back saying they had a fantastic time. However, we had issues with finding a new venue for the rescheduled date. This resulted in guest numbers being lower than planned, which subsequently impacted on the income raised.

- Sponsorship for MS Frontiers was exceeded by support from our pharmaceutical partners, who are also supporting both research and services with grants totaling £250,000.

- Community events ended the year below where we had hoped, reflecting the challenging external environment. However, this result masks another year of high quality delivery. We saw a strong performance from MS Walks in Glasgow and London, and the successful pilot of My MS Woof.

Stop MS Appeal

Our Stop MS Appeal aims to raise £100 million to transform what it means to live with MS, for everyone with the condition. To stop MS, we need treatments that repair lost myelin and protect nerves from damage, as well as ones that prevent immune attacks. This will mean we'll be able to stop MS in its tracks for everyone living with the condition. Our ambition is a future where everyone with MS has access to an effective combination of treatments.

We were grateful to receive £4.3 million in restricted donations from individuals, trusts and corporate partners. We were also able to commit a further £3 million of unrestricted income to the appeal.

What we aim to do in 2023

In 2023, we'll be launching our Engagement and Income Generation Transformation Programme. Our programme will consist of a series of projects to enable us to reach everyone who's part of, and beyond, our MS community. We want to work with them to co-produce a relevant, inspiring and integrated experience to deepen relationships and increase engagement, supporters, income, influence and impact.

Our new programme will run alongside our core activities and we'll:

- continue to develop our retail operation plan to increase our revenue
- optimise our website to improve user experience
- elevate our brand to reposition ourselves and broaden our appeal
- invest more in finding new supporters and providing a better experience for them so they support us for longer

Improving how we work

We want to strive for excellence, both in what we deliver and how we deliver. We recognise that can only happen by continuously evolving and reacting to the internal and external environments.

What we aimed to do in 2022

We continued to make sure we maximise the resources available to us and be as efficient and effective as possible. We planned to:

- establish a multi-faceted, multi-phased programme that will enable us to use data more effectively and efficiently, including the decommissioning of our existing Customer Relationships Management system
- make significant inroads into implementing our key enabling strategies:
    - Equality, Diversity and Inclusion

- Employee Engagement
- Volunteering

What we achieved in 2022

Volunteer Impact Awards and recognising our volunteers

In March, we launched our new Volunteer Impact Awards and long service recognition scheme. This culminated in a spectacular online awards event in October, hosted by our celebrity ambassador Scott Mills.

The event highlighted the incredible impact the work of our volunteers has had on our community. Throughout the year, we've also been recognising and galvanising our volunteer community – through our new look monthly e-updates and our regular Volunteer Voice events, which provide opportunities for volunteers to meet with senior staff and trustees.

Volunteer recruitment

Following a successful pilot phase, we've been rolling out our Reach recruitment platform. This platform has supported the recruitment of 389 new volunteers, including 20 new Group Coordinators. It's also helping us to diversify our volunteer network, where we've consistently exceeded demographic targets for new volunteers.

We established a new volunteer risk matrix that will help us to create lighter touch volunteering opportunities that are supported by more consistent and appropriate training requirements.

Equality, Diversity and Inclusion Strategy

After launching our Equality, Diversity and Inclusion (EDI) Strategy in December 2021, we've now recruited an EDI programme manager and are making progress towards its six objectives. These objectives aim to help us become more diverse and grow our reach as well as help us make sure everyone in our community feels their voice is included in what we do and how we do it. Our progress in 2022 against our EDI strategy along with delays which have occurred and the next steps in this journey are set out in our EDI annual report which is available on our website.

Employee wellbeing and engagement

We aspire to be the employer of choice for talented people who want to deliver positive change for the MS community. In 2022, we continued making progress towards this ambition by updating our Family Friendly policy. This included extensions to maternity pay and special paid leave and introducing a working overseas policy to give staff the flexibility of extending time with family and friends. To support the overall employee experience, we've also started to develop a new HR system.

Our employee engagement scores have remained consistently high through 2022 as we continued to find new ways of hearing from many different voices across our organisation. However, we didn't manage to carry out the review of

our internal communications channels or implement an employee recognition scheme.

Continuous improvement programme

As an organisation, we recognise that our processes have evolved over several years rather than being designed for today's way of working. That's why we're implementing a continuous improvement programme.

In 2022, we launched a training programme and ran a successful pilot programme in a single directorate.

In addition to our continuous improvement programme, we've also embarked on a number of significant multi-year improvement projects, including:

- a project that will enable us to use data to increase engagement, maximise impact, drive strategic goals and increase operational effectiveness and efficiency (including the decommissioning our existing Customer Relationships Management system and other legacy systems)
- migrating our information and organisational file storage to SharePoint
- rationalising and introducing a standard suite of online collaborative tools for planning, reporting and sharing information

What we aim to do in 2023

We plan to continue making sure we maximise the resources available to us and be as efficient and effective as possible by:

- continuing to develop a multi-faceted, multi-phased programme that will enable us to use data more effectively and efficiently, including the decommissioning of our existing Customer Relationships Management system
- continuing to invest in and improve our technology infrastructure
- rolling out our continuous improvement programme throughout our organisation
- supporting our volunteer group network to improve their impact and sustainability through greater collaboration and reduced complexity
- enhancing the experience of our volunteers by improving our volunteer systems and refining processes
- making significant inroads into implementing our key enabling strategies:
    - Equality, Diversity and Inclusion
    - Employee Engagement
    - Volunteering

Our supporters and our commitment to them

Our supporters are at the heart of everything that we do. Without you, we simply wouldn't be able to support our MS community. We are deeply grateful for this and are committed to ensuring that supporting the MS Society is a positive and rewarding experience.

Our Supporter Promise sets out our ambition to:

- Listen and respect supporters' wishes
- Be honest and transparent about where donors' money goes
- Respect any personal information supporters share with us
- Be accountable and committed to the highest standards
- Be available to answer questions and value feedback

We seek to uphold the very best in fundraising practice. Our commitment to delivering our promise is underpinned by a regular independent audit of activities. We are also proud to be organisational members of the Fundraising Regulator and we adhere to the Fundraising Preference Service's core principles.

From time to time we use commercial organisations to supply a specific service, but this is only when it would be difficult or expensive for us to undertake an activity ourselves. For example, in 2022, we used commercial organisations to:

- process cheques and credit card donations sent to us by our supporters, including banking the donation and sending a thank you letter
- deliver our raffles programme, including liaising with donors who wanted more tickets
- design marketing collateral for our fundraising activities

To ensure effective oversight of the suppliers that are undertaking these activities on our behalf, we have:

- contracts in place stipulating the terms under which they are responsible for looking after our donors, including evidence of their vulnerable person policy and a contract review schedule in place
- a training programme for those suppliers which fundraise on our behalf to ensure they are aware of our standards for donor care
- a 'mystery shopping' programme to ensure that suppliers are independently reviewed and that our in-house Customer Services team is handling donor interactions appropriately
- safeguarding training for all staff
- a process for reporting fundraising activities to the Board of Trustees

We always aim for the highest standards in our fundraising practice, but on occasions when we fail to meet these standards, this may result in complaints being received. In 2022, we implemented a new method of monitoring complaints. Under this methodology, we received 11 complaints about our fundraising activities, considerably reduced from the 41 complaints we received in 2021.

Complaints are handled following our Complaints Policy. Our Customer Services team regularly reviews any complaints received and, where necessary, uses the information and feedback to learn from mistakes and works with teams across the organisation to make improvements.

Finance review

Income
Overall, it was a challenging year for fundraising. Despite this, our overall income was relatively stable with a drop of less than 1% in income to £26.9m in 2022 (£27.0m in 2021, excluding the one-off sale of our building in Cricklewood).

In some areas, we have seen a recovery from the COVID-19 years but in other areas, we have struggled mainly because of a difficult external environment. To ensure that we have a growing income to meet the needs of the MS community and fund our ambitious strategy in the future, we are planning to invest in an income transformation programme in 2023 to develop new products and increase our donors.

Donations
In 2022, we saw people supporting us in a huge number of ways, to make sure we are able to continue our vital work. Donations fell by £1m in 2022 to £10.2m, from £11.2m in 2021. Income from partnership funding and individual giving were the main contributors for this fall, probably because of the cost of living crisis.

Legacies
We received £13.9m in 2022 from the many generous MS supporters who were kind enough to include a gift in their will to support our ongoing work.

This is a 9% increase on 2021 (when we received £12.8m), in line with an increase in legacy income across the sector.

Income from charitable activities
Income from charitable activities was at a similar level to 2021 (£0.8m). A decrease in institutional funding was offset by our local groups becoming more active after the COVID-19 pandemic.

Other trading activities
In 2021, we held a large Christmas Carol concert at St Paul's Cathedral, which raised more than £800k. Only a smaller event was held in 2022. As a result, income from other trading activities fell to £1.75m in 2022 from £2m in 2021.

Expenditure
Expenditure rose by 12% to £27.7m, compared with £24.8m in 2021.

Raising funds
We spent £8.1m on raising funds in 2022, up from 2021 (£7.3m), which reflects the difficult fundraising environment we faced. Expenditure in raising funds is likely to remain high compared to donations received while we put the income transformation project into effect.

Living well with MS
Included within this category is our MS Helpline and services we provide directly to people affected by MS, either centrally or through our local volunteer groups. Expenditure rose to £7.0m in 2022 (£6.2m in 2021), with most of the increase in expenditure relating to our groups becoming more active after the COVID-19 pandemic.

Connected communities, powerful voices
Included within this category is our spend on campaigning and influencing on behalf of people affected by MS. Alongside this, we are also helping to support MS communities to become movements for change on issues that affect them. Expenditure rose to £7.0m in 2022 (£5.9m in 2021).

Effective treatments and preventing MS
Most of the expenditure in this area relates to research both into looking for effective treatments and in preventing MS. The goals section of this report highlights the key research grants which we funded in 2022. We have increased expenditure to £5.6m from £5.4m, representing an increase in research grants awarded.

Net investment loss
Overall, in 2022, we received investment income of £248,000 (2021: £163,000) from the investment portfolios and a net investment loss of £2.4m (2021: £1.8m gain). This represented a loss of 12.4% (2021: gain of 12.1%). We are discussing strategies with our investment manager to ensure that this performance more closely represents our expectation and the market benchmarks.

Our reserves

Primarily, reserves are held to enable the continuity of services and activities that we undertake to meet our strategic goals, both now and in the future.

Reserves are held for the following reasons:

- To handle a sudden reduction in income.
- To handle fluctuations in the market value of the investment portfolio.
- To cover for other key risks crystallising that result in unplanned expenditure.
- To take advantage of opportunities.

In considering the level of reserves that should be held, we test the policy level against various scenarios to ensure an adequate level of reserves are held.

Given the activities we engage in, reserves do not need to be held to maintain working capital.

We have two designated funds:

1. A fund which represents the net book value of unrestricted intangible and tangible assets.
2. A designated fund for research. This fund was created to build reserves to enable the commitment of expenditure towards our clinical trials programme.

The MS Society has total funds of £17.9m (2021: £21.0m) with £1.8m (2021: £2.1m) within the designated fund for fixed assets, £12.7m (2021: £14.0m) held in the designated fund for research, £10.2m (2021: £12.5m) held in general funds and negative £6.9m (2021: -£7.6m) in net restricted funds. The restricted funds also include £0.3m of endowments funds (2021: £0.3m).

Included in the -£6.9m (2021: -£7.6m) of net restricted funds are negative restricted research fund balances totalling £11.5m (2021: £11.9m). These negative funds are held in the expectation that specific income will be received for these projects. Given how much we raise each year in restricted research donations, part of the deficit in fund balances will be made up from donations received. Where this doesn't happen, we also have a designated fund for research that could be used to make up the deficit (2022: £12.7m, 2021: £14.0m). Therefore, we are satisfied that the deficits on negative restricted research funds will be reversed in the future.

In calculating reserves held, we include the balance of the designated fund for research after any negative restricted research balances, as these funds are available to Trustees to be spent as they see fit. Restricted funds are not included in reserves as these funds can only be spent in line with what the donor has specified.

We aim to maintain reserves within a policy range of a lower limit of 10 weeks of planned expenditure and an upper limit which is calculated as follows: 14 weeks planned expenditure **plus** the balance of the designated fund for research included in reserves.

At 31 December, reserves held were £11.5m (2021: £14.7m), equating to 18.9 weeks of planned expenditure (2021: 25.4 weeks) which is in excess of our reserves policy range. We have plans to utilise the excess reserves over the next few years on several large transformational projects, including a new Customer Relationships Management system, additional fundraising products, and improving our reach and engagement with the whole MS community.

Going concern

We have set out above a review of financial performance and our reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Although we have net current liabilities, the investment portfolio could easily be drawn down should working capital be required.

We believe that there are no material uncertainties that call into doubt our ability to continue. The accounts have therefore been prepared on the basis that the MS Society is a going concern.

Investment policy

Rathbone Investment Management Limited are the MS Society's investment managers.

The main portfolio was monitored on a total return basis using consumer price inflation (CPI) plus 3% over the investment managers' tenure which in 2022 was 13.8% (2021: 8.5%).

The Audit, Risk and Finance Committee has delegated oversight of the investment portfolio. Quarterly reports from the Investment Manager were issued to the members of the Audit, Risk and Finance Committee and the investment manager attended three committee meetings in 2022. The Audit, Risk and Finance Committee

carried out a review of the investment principles, during the year, under which the managers operate.

Our socially responsible investment position prohibits direct investment into tobacco companies and provides that the investment managers should continuously review the indirect investments into tobacco to ensure that only a diminutive level is held (no more than 1%). Additionally, the portfolio should be managed in a way that seeks to favour environmental and socially responsible investments without negatively impacting returns.

Grant making policy

We award several types of grants to meet our objectives. The major types are individual support grants and research grants.

Individual support grants
Our local volunteer-run groups provide financial assistance to individuals with MS, their families and carers. These grants help with a range of costs associated with daily living, including the cost of home adaptations, mobility aids, short breaks and respite care. We awarded £238k in support grants in 2022 (£235k in 2021).

Research grants
We provide awards for research in the areas of effective treatment, prevention, symptom management and service development. These grants range from small projects to large programmes, as well as PhD studentships and fellowships.

Our top research priority is finding and testing treatments to stop disability progression. We are developing treatments that could repair damaged areas of myelin (remyelination) and protect nerves from damage (neuro-protection). We actively pursue strategic research collaboration and partnerships, both as a funder and as a source of expertise and influence. In total, we spent £4.9m (2021: £4.6m) on our active research portfolio in 2022. This figure is net of any research grant write backs.

Our principal risks and uncertainties

We are committed to effective risk management as an integral part of good corporate governance. We recognise that informed risk-taking helps to improve performance, manage our threats and opportunities, and create an environment of ‘no surprises’. This enables us to get the right balance between innovation and change and the avoidance of shocks and crises. Our risk management provides the framework and process that enables us to manage uncertainty in a systematic, effective and efficient way.

The Board concentrates its efforts on ensuring the most serious risks are being managed effectively; those which have a high likelihood of occurring and would have a severe impact on the achievement of our strategy and three impact goals. The Board has risk appetite statements around the key risk areas and reviews them annually. These statements consider our strategy, priorities, goals, activities and

controls, and articulate the parameters within which the Board feels the overall portfolio of risks are appropriate, balanced and sustainable.

Our risk management processes are designed to enable us to conclude whether the major risks to which we are exposed have been identified, reviewed and impact assessed and are within the Board's risk appetite. Senior management reports on key risk areas, and where our operations are not aligned to the Board's risk appetite, to the Audit, Risk and Finance Committee quarterly, following which the Board is updated. The Board reviews the corporate risk register in full on an annual basis and there are opportunities for deep-dives into key risk areas, as considered necessary by the Board, during the year. Internal audit carries out independent reviews across the MS Society; these reports comment on the systems of internal control and the recommendations and actions from the reports are overseen by the Audit, Risk and Finance Committee.

We are confident the risk framework and methodology described above enables major risks to be identified throughout the organisation.

Below are the larger risks and uncertainties that affect the MS Society, and the plan and strategy to mitigate these risks:

1. Relationship with the MS community

Our work is based on the hopes and aspirations of our MS community. Together, we campaign at all levels, fund research and provide support and information. If not everything we do is guided by the full breadth of the MS community, or we do not form lasting relationships with all of the MS community, there is a risk that our work will be less relevant and impactful, and the ambitious outcomes set out in our strategy will not be achieved.

We will continue to work together with the MS community to co-produce the best solutions for people with and affected by MS. Through our new Equality, Diversity and Inclusion Strategy launched in 2021, we will implement a programme of bespoke outreach to groups within the MS community we struggle to engage with. We will also build on further insight work to understand the experiences of MS in different groups through our Engagement Strategy (launched in 2020). We aim to ensure we are as welcoming, relevant and accessible as possible.

2. Effective people, including volunteers and staff

The year 2022 continued to bring disruption, uncertainty and stress across all parts of society. This uncertainty continues into 2023, with the ongoing instability in the wider world as well as the economic situation in the UK. We recognise there is an ongoing risk of excessive levels of stress, disconnection and demotivation among colleagues as remote working and turmoil in the wider external environment continue to be felt.

In 2023, people will continue to be a key focus for us as an organisation. Our Employee Engagement Strategy (approved by the Board in 2020) is an ambitious

and exciting step-change that sets out to ensure that we are a fantastic and fully inclusive place to work, and where staff are engaged and motivated to achieve.

The Volunteering Strategy reflects our ambition to improve the experience and engagement for our existing volunteer base, as well as bring new volunteers into the organisation. In 2022, we established new ways to thank, reward and recognise the enormous contribution made by our volunteers.

In 2021, we developed our new Equality, Diversity and Inclusion Strategy by involving employees and volunteers from across the organisation. This strategy aims to help us create an inclusive workplace and culture, ensuring that everyone can thrive and have the same chances to contribute, share and succeed. It was approved by the Board in July 2021 and an update on the progress we've made in 2022 is available on our website.

3. **Sufficient financial resources to support people affected by MS and achieve our ambition of stopping MS**

The economic situation in the UK and wider global instability presents an ongoing risk to income and our ability to fundraise effectively. We will continue to take a prudent approach to planning and scale our plans accordingly. We realise we could do more if additional funds become available.

We have robust reserves in place and are continuing to develop our fundraising capabilities. In 2022, we have started to consider how we can transform our engagement and fundraising approach to see a step change in the income we generate. This will involve significant investment in the short term.

4. **Long-term instability in the external environment due to longer-term implications of the pandemic, national and world political and economic issues and other factors, causing: a) increased pressure on the NHS and social care services; b) increased inequality and demands on the welfare system; c) worsening economic environment; and d) challenges to our ability to achieve coverage for, or influence on, issues affecting the MS community**

The health and care system continues to face unprecedented financial, workforce and capacity challenges, and has been brought to breaking point – through the ongoing demands of living with Covid and employment disputes. This has resulted in an ever-growing, significant backlog of people needing care. The quality of, and access to, support for people with MS also remains highly variable across the country. Social care and welfare systems continue to face challenges, and increasing inequality, worsened by the pandemic, will increase levels of need.

We will continue to campaign on the issues that matter to the MS community. We remain in a good position to influence the debates and achieve meaningful and lasting change for people with MS. We also continue to implement our Influencing Strategy. This seeks to empower people affected by MS to advocate for their rights on the issues they care about, both individually and as a community – and for professionals to be empowered to advocate for them.

Structure, governance and management

Structure

The Multiple Sclerosis Society (the 'MS Society') is a charitable company limited by guarantee, registered in England and Wales (company number 07451571; charity number 1139257).

The MS Society is governed by its Articles of Association, adopted by special resolution in December 2020. Minor amendments were agreed in December 2022 to include explicit reference to our ability to undertake advocacy work and amend the terms of co-opted trustees, so these align with elected trustees (being three years).

The MS Society is registered in Scotland with the Office of the Scottish Charity Regulator as a cross-border charity (number SC041990). We are also registered as a charity (number 1256) and as a foreign company (number 006152F) in the Isle of Man, and with the Guernsey Charity Registry (CH36).

Main purposes

The MS Society was set up with three main charitable objectives:

- To support and relieve people affected by multiple sclerosis.
- To encourage people affected by multiple sclerosis to attain their full potential as members of society by improving their conditions of life.
- To promote research into multiple sclerosis and allied conditions and to publish the results.

Membership

The Trustees and National Council Chairs are the legal members of the Multiple Sclerosis Society. The stringent obligations on Trustees and Directors under the Companies Act and Charities Act ensure their accountability for making sure the Society delivers on its charitable objectives to the MS community, and for the performance of the charity from a legal and ethical perspective.

Trustees and Council Chairs become members on appointment to their respective roles and cease to be members on retirement, or when they cease to hold that role.

Board of Trustees

The Board of Trustees are the charity's trustees and the legal directors of the company. The Board is the governing body of the MS Society, providing leadership and establishing the policies, rules and procedures of the charity. The Board also ensures the effective and equitable use of the MS Society's resources in pursuit of its objectives.

Our electorate is made up of those members of the MS community who are interested in taking an active role in our governance and wish to elect new trustees to the Board.

The Board is made up of eight elected Trustees and two appointed positions – these being the Chair of the Board and the Treasurer. There are also three co-opted positions, which the Board can use to address specific gaps in skills and experience. Elected and co-opted Trustees serve a term of three years and may then be reappointed to serve a further consecutive term of three years, before a break of at

least one year. Reappointment is based on performance in the role and follows a robust appraisal process undertaken by the Chair or Vice Chair of the Board.

The Chair of the MS Society is selected by the Board and may serve for one term of five years. The Treasurer is appointed for a three-year term of office and may serve for two consecutive terms before a break of at least one year.

All Trustees (elected and co-opted/appointed) are recruited through open advertisement of the vacancy and a formal application and interview process.

Each new Trustee receives a comprehensive induction, emphasising the MS Society's charitable objectives and strategic goals. This process also provides briefings on the key responsibilities of Trustees and the Board, as well as an understanding of MS and the specific needs of the MS community we are seeking to address.

Board delegation

The Board delegates the exercise of certain powers in connection with the management and administration of the MS Society to the Chief Executive and their staff through the Scheme of Delegation, which is available on the MS Society's website.

The Nominations Committee has delegated responsibility for providing oversight of governance appointments and the performance of the Board and its Committees and Councils – ensuring it always acts within its legal obligations and the requirements of the Articles of Association, and the Rules and Standard Operating Procedures.

The Audit, Risk and Finance Committee has delegated responsibility for providing the Board with oversight of the appropriateness and effectiveness of the MS Society's systems for internal control and risk management. It also has oversight of the financial affairs of the charity, ensuring financial viability, efficient and proper use of resources, and safeguarding of assets.

The People Committee has delegated responsibility for providing the Board with assurance that the Executive Group are effectively leading, developing and delivering the MS Society's people strategies (both for staff and volunteers) and organisational development programme. The Committee has strategic oversight of the people elements of major transformation programmes and other projects that have a significant impact on staff or volunteers. The Committee is responsible for overseeing the MS Society's approach to pay and remuneration matters for all staff, ensuring that these support the MS Society's strategic aims and enable the recruitment, motivation and retention of high-quality people. The Committee is also responsible for determining and agreeing with the Board the CEO's remuneration package, as well as providing broader oversight of executive pay levels.

The four National Councils provide a voice for the MS community in the nations of the UK. They also act as ambassadors and advocates for people with or affected by MS, and help to deliver the MS Society's strategy in their nation. The National Councils (Cymru, England, Northern Ireland and Scotland) provide a direct link between the nations and the Board of Trustees.

Public benefit
The senior management and Trustees of the MS Society have complied with the duty in section 4 of the Charities Act 2011 to have due regard for the public benefit guidance published by the Charity Commission in administering the MS Society, in determining achievements against the aims set for 2022, and in planning activities for 2023.

Section 172 Statement
In line with the duties set out in section 172 of the Companies Act 2006, the Trustees, as directors of the company, have acted in good faith – in the way they consider to be most likely to promote the success of the charity and achieve its charitable purposes. This includes placing the needs of the MS community at the heart of all that we do and focusing on insight-led decision making. Our services are co-produced with volunteers and people affected by MS.

Charity Governance Code
The MS Society has embraced the Charity Governance Code as a tool for self-assessment and continuous improvement. The Board is satisfied that we substantially comply with the Code and our performance against it is reviewed on an annual basis. In line with the Code, the Board will undertake an externally facilitated board effectiveness review in 2023, which will be largely informed by the expectations of the Code.

Chief Executive and senior management
The Chief Executive is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by senior managers who lead our staff and volunteers.

Offices
We have offices in Belfast, Cardiff, Edinburgh and London.

Our volunteer-run groups
There are 246 MS Society volunteer-run groups:

- The vast majority cover geographical regions, providing information, support and access to a range of services at a local level for people affected by MS.
- In addition, there are MS Society volunteer-run national support groups for Asians affected by MS (Asian MS) and for people currently or formerly working in the Armed Forces (Mutual Support).
- Our volunteer-run groups also help us to raise funds.

Our volunteers
Volunteers are the cornerstone of the MS Society. They make significant contributions to our activities by fundraising, providing us with insights, campaigning, operating our MS Helpline, blogging on our website, supporting individuals affected by MS, bringing together people affected by MS through our local volunteer-run groups, and acting as Trustees and National Council members.

Our volunteers normally contribute around 700,000 hours a year, and we simply would not be able to achieve all the things we do without them. We have around

3,000 committed volunteers, many of whom have a personal connection to MS. Their personal commitment remains the cornerstone of our success in delivering our goals.

It is difficult for us to put a value on the skills, care, devotion and commitment of our volunteers in working for people with MS. But, without their dedication to the cause, we would not have had the same impact for people affected by MS that we have been able to achieve.

Our employees

In 2022, our employee turnover rate fell to 16% compared with 21% in 2021.

Our new SMART working policy, introduced in October 2021, increased employees' flexibility and offered hybrid working. Since then, we have seen an increase in compressed hours, and changes in working patterns to accommodate personal circumstances, childcare and other caring needs, and working abroad, to extend time with family and friends. At the same time, we moved our London office to a brand-new facility in Finsbury Park, offering a modern environment designed for activity-based working and a more attractive location. We have also introduced a new annual leave policy that removes mandatory bank holidays and allows employees to use those days at other times. This gives increased flexibility and recognises the diversity of our organisation.

We offer a reward package that tracks the charity sector so we can remain competitive. We also provide a wide range of other benefits, including a cycle-to-work scheme, personal pension plan, family-friendly policies and processes, and an employee wellbeing scheme.

In addition to rewards and benefits, we support and encourage employees to take up learning and development opportunities, based on their needs and aspirations. We encourage our people to take a self-directed approach to their own learning, and to identify and exploit chances to learn. We also use a robust performance appraisal framework, providing a forum in which managers and employees can think about other learning opportunities. As well as this, we offer formal training where needed, not least in new skills such as digital working.

Our approach to employing disabled people

We are dedicated to being an exemplary employer of disabled people, including those with MS. Our commitment to non-discrimination is embedded in our policies, procedures and practices.

We make reasonable adjustments to support disabled staff to meet their full potential – by implementing best employment practices, providing equal access to learning, ensuring equal opportunity for promotion, tackling discrimination and removing access barriers, where reasonably practicable to do so.

Keeping staff informed

We have well-established arrangements for giving staff a voice in what we do and a chance to share their thoughts. We have continued to adapt our communication channels to support and connect colleagues. We run periodic employee engagement surveys to track how our colleagues are feeling and their views on issues that we know are important to them.

All our people have access to the Board of Trustees' meeting papers, which are publicly available on our website. A joint negotiating and consultation committee (JNCC) – formed of union representatives, staff representatives and members of senior management – meets regularly to discuss staff and organisation-wide issues and to agree on actions.

Remuneration

We aim to pay salaries that are fair and proportionate to the complexity of each role and we are competitive within the charity sector. In determining the right level of pay, we:

- Have a detailed job evaluation process which is then benchmarked against Croner Charity Rewards.
- Aim to pay salaries at the median of charity sector salaries. We do not look to compete with private or public sector salaries.
- Pay all staff the UK living wage (or above) as defined by the Living Wage Foundation. We have recently been accredited as a living wage employer.
- Currently pay a dispersion ratio of approximately 4:1 (2021: 4:1) between the highest salary and the median salary.

In 2023, we will be reviewing our pay and grading system, including our benefits, and will produce a 'Reward' policy.

Our trustees are not remunerated. Remuneration for other key management personnel is handled in the same way as for all other staff, except for the Chief Executive. This is based on similar principles as for all other staff but is decided by the People Committee within a framework approved by the Board.

Environmental sustainability

We are committed to environmental sustainability and the management of resources is an important issue for the charity. Due to COVID-19 restrictions, our operations were somewhat limited in 2021, with more people working from home and less travel involved. Therefore, a meaningful comparison with 2022 is not possible.

The following data relates to our annual energy consumption and CO2 emissions:

2022	Energy consumed and estimated (kw/h)	Government emissions conversion factor	Emissions (kg of CO2e)	Performance indicator (staff numbers)	Emissions ratio (kg of CO2e/staff member)
Gas	288,560	0.18219	55,573	277	190
Fuel for transport	157,411	0.24115	37,960	277	137
Electricity	155,693	0.19338	30,108	277	109

2021	Energy consumed and estimated (kw/h)	Government emissions conversion factor	Emissions (kg of CO2e)	Performance indicator (staff numbers)	Emissions ratio (kg of CO2e/staff member)

Gas	323,818	0.18316	59,311	272	218
Fuel for transport	56,822	0.23686	13,459	272	50
Electricity	191,059	0.21233	40,568	272	149

In 2021, we moved our offices in England, Scotland and Wales to new premises, so we can ensure that their size and the resources used better reflect our needs. Our new main office in London is newly built to an EPC B rating. It benefits from low carbon and renewable technologies, including smart lighting that reacts to the level of sunlight and occupancy of different zones within the entire space. The building is also equipped with low-wattage lighting, a natural air ventilation system and low carbon heating.

In 2022, the increase in fuel used for transport reflects greater activity in our local group network after COVID-19 restrictions were eased.

In 2023, we anticipate transferring our day centres to other charities, which will reduce our energy consumption especially in relation to gas. We will also look to continue finding new ways to minimise any negative impact of our work on the environment.

Relationship between the MS Society and its subsidiaries

MSS (Trading) Ltd
The Multiple Sclerosis Society is the sole shareholder, owning two shares, in MSS (Trading) Limited. The principal activities of MSS (Trading) Limited are corporate sponsorship, sale of greeting cards and sale of advertising space for the benefit of the MS Society.

MS Society Nominees Limited
MS Society Nominees Limited, a company limited by guarantee without share capital, holds the title deeds of the MS Society's property portfolio.

Multiple Sclerosis Society of Great Britain and Northern Ireland – linked charity
The MS Society is the sole trustee and sole member of the Multiple Sclerosis Society of Great Britain and Northern Ireland with a registered charity number 1139257/1 (formerly 207495), precursor of the MS Society.

Statement of Trustees' responsibilities and corporate governance

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have each taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees of the MS Society on 28 March 2023 including, in their capacity as company directors, the strategic report contained therein, and signed on its behalf by:

Stuart Secker
Treasurer

Independent auditor's report to the members and trustees of Multiple Sclerosis Society

Opinion

We have audited the financial statements of Multiple Sclerosis Society for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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 group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the 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 and 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 group 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.

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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [set out on page 38], 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 groups and the parent 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 group or the parent 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to fundraising regulations, charity and company law applicable in England and Wales and Scotland, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of voluntary income, legacies, grant income and investment income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing correspondence with regulators and tax authorities;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, the recognition of grant income and the recognition of grant expenditure.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Apr 20, 2023

Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Consolidated Statement of Financial Activities (SOFA) (incorporating an income and expenditure account)

Year ended 31 December 2022	Note	Unrestricted funds	Restricted funds	2022 Total	2021 Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,397	2,808	**10,205**	11,200
Legacies receivable		11,240	2,704	**13,944**	12,811
Charitable activities		489	294	**783**	805
Other trading activities		1,433	318	**1,751**	1,982
Investment income		240	8	**248**	163
Other income - Profit on sale of assets		-	-	**-**	2,470
Total income	**5**	**20,799**	**6,132**	**26,931**	29,431
Expenditure on:	**6**				
Raising funds					
Raising funds expenditure		6,529	1,600	**8,129**	7,303
Charitable activities					
Goal 1 - Living well with MS		4,964	2,044	**7,008**	6,163
Goal 2 - Connected communities, powerful voices		6,880	101	**6,981**	5,928
Goal 3 - Effective treatments and preventing MS		641	4,965	**5,606**	5,361
Total expenditure	**6**	**19,014**	**8,710**	**27,724**	24,755
Net (losses)/gains on investments	**15**	(2,378)	(53)	**(2,431)**	1,777
Net income/(expenditure)		(593)	(2,631)	**(3,224)**	6,453
Transfers	**21**	(3,305)	3,305	**-**	-
Other recognised gains and losses		18	-	**18**	-
Net movement in funds		**(3,880)**	**674**	**(3,206)**	6,453
Reconciliation of funds					
Total funds brought forward		28,668	(7,580)	**21,088**	14,635
Total funds carried forward	**21**	**24,788**	**(6,906)**	**17,882**	21,088

Prior year split between unrestricted and restricted appears in note 22.

Restricted funds includes endowment funds of £282k (2021: £335k) - see note 21 for an analysis. No separate income and expenditure account is required under the Companies Act 2006 as the only difference between net income as stated above and net income as defined by the Companies Act is net income on endowment funds of -£53k (2021: £33k). All activities above were from continuing activities.

Consolidated and Charity Balance Sheets

31 December 2022

	Notes	Consolidated 2022 £'000	Consolidated 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Fixed assets					
Intangible assets	**12**	**184**	228	**184**	228
Tangible assets	**13**	**1,791**	2,035	**1,791**	2,035
Investments	**15**	**15,665**	17,957	**15,665**	17,957
Total fixed assets		**17,640**	20,220	**17,640**	20,220
Current assets					
Debtors	**16**	**10,361**	7,827	**10,422**	7,758
Investments		**500**	1,500	**500**	1,500
Cash at bank and in hand		**1,510**	1,883	**1,382**	1,816
Total current assets		**12,371**	11,210	**12,304**	11,074
Liabilities:					
Creditors: Amounts falling due within one year	**18**	**12,129**	10,121	**12,119**	10,056
Net current assets/(liabilities)		**242**	**1,089**	**185**	**1,018**
Total assets less current liabilities		**17,882**	21,309	**17,825**	21,238
Creditors: Amounts falling due after more than one year	**19**	**-**	221	**-**	221
Total net assets	**21**	**17,882**	**21,088**	**17,825**	**21,017**
Funds					
Endowment funds	**21**	**282**	335	**282**	335
Restricted income funds (see the reserves policy in the Trustees' report page 27)	**21**	**(7,188)**	(7,915)	**(7,188)**	(7,915)
Unrestricted funds					
- Designated for intangible and tangible fixed assets		**1,818**	2,094	**1,818**	2,094
- Designated for research (Stop MS Appeal)		**12,729**	14,047	**12,729**	14,047
- General funds		**10,241**	12,527	**10,184**	12,456
Total unrestricted funds	**21**	**24,788**	28,668	**24,731**	28,597
Total charity funds	**21**	**17,882**	**21,088**	**17,825**	**21,017**

The turnover for the charity was £26.6m (2021: £29.4m) and the net movement in funds in the charity was -£3.6m (2021: -£6.5m). A charity SOFA appears at the back of these accounts.

These financial statements were approved, authorised for issue and signed on behalf of the Trustees on 28 March 2023. The notes on pages 47 to 63 form part of these financial statements.

Stuart Secker
Treasurer

Consolidated statement of cash flows

Year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**(1,405)**	**(832)**
Cash flows from investing activities:			
Dividends and interest from investments		**248**	163
Proceeds from the sale of property, plant and equipment		**3**	5,392
Purchase of intangible assets		**(90)**	(84)
Purchase of property, plant and equipment		**(8)**	(930)
Proceeds from sale of investments		**4,001**	4,138
Purchase of investments		**(4,140)**	(5,724)
Net cash provided by (used in) investing activities		**14**	**2,955**
Cash flows from financing activities:		**-**	**-**
Change in cash and cash equivalents in the reporting period		**(1,391)**	**2,123**
Cash and cash equivalents as at 1 January	B	**3,383**	**1,260**
Change in cash and cash equivalents due to exchange rate movements		**18**	**-**
Cash and cash equivalents as at 31 December	B	**2,010**	**3,383**

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/expenditure for the reporting period (as per the statement of financial activities)	**(3,224)**	**6,453**
Adjustments for:		
Depreciation and amortisation charges	**383**	289
(Gains)/Losses on investments	**2,431**	(1,777)
Dividends and interest from investments	**(248)**	(163)
Profit on the sale of fixed assets	**-**	(2,470)
Decrease/(Increase) in debtors	**(2,534)**	(3,829)
Increase/(Decrease) in creditors	**1,787**	665
Net cash provided by (used in) operating activities	**(1,405)**	**(832)**

B. Analysis of cash and cash equivalents		
Cash in hand	**1,510**	**1,883**
Notice deposits (less than 3 months)	**500**	**1,500**
Total cash and cash equivalents	**2,010**	**3,383**

Note the Society has taken advantage of the exemption contained in FRS102 on the preparation of a charity cash flow statement.

C. Reconciliation of net funds

	1 Jan 2022	Cash flows	Foreign exchange movements	31 Dec 2022
	£'000	£'000	£'000	£'000
Cash	1,883	(391)	18	1,510
Cash equivalents	1,500	(1,000)	-	500
Total	**3,383**	**(1,391)**	**18**	**2,010**

Notes to Consolidated Accounts

Year ended 31 December 2022

1. Charity information

The charity is a private limited company (registered number 07451571), which is incorporated and domiciled in the UK. The address of the registered office is Carriage House, 8 City North Place, London N4 3FU.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The MS Society 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(s).

These are consolidated accounts representing the accounts of the MS Society, its linked charity 'Multiple Sclerosis Society of Great Britain and Northern Ireland' and its subsidiary company, MSS (Trading) Limited (registered company number 02895015). These accounts have been consolidated on a line by line basis.

The Society's volunteer-run groups account on a receipts and payments basis with a selection of groups required to submit an 'Agreed upon Procedures Report' (APR) which has been signed off by a Chartered Accountant.

b) Going concern

Based on forecasts and projections, the Trustees consider that the Society is well placed to manage the business risks it faces. This position is supported by a strong cash flow, a high level of reserves and relatively stable income. Given these indicators the Trustees have a reasonable expectation that the Society has sufficient resources to continue for at least 12 months after the signing of the financial statements and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. Therefore the Society continues to adopt the going concern basis in preparing its consolidated financial statements.

c) Functional/presentation currency

The functional currency of the Society and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling rounded to the nearest thousand unless otherwise shown.

d) Funds

The different funds are defined as follows:

Endowment funds	Permanent endowment: where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose. Expendable endowment: a fund that must be invested to produce income. Depending on the conditions attached to the endowment, the Trustees will have a legal power to convert all or part of it into an income fund which can then be spent.
Restricted income funds	Restricted income funds are subject to specific restrictions imposed by the donor or by the nature of the appeal.
General funds / Unrestricted funds	General funds are unrestricted income funds available to the Society for its general purposes and include funds designated for a particular purpose. The use of designated funds remains at the discretion of Trustees.

e) Income

All income is accounted for when the Society has entitlement, the receipt is probable and the amount is measurable.

- Legacies are recognised when all the three criteria below are met:
  a. Establish entitlement – in practice this would be estate accounts being finalised, cash received, where there is agreement on an interim distribution or where entitlement has been established.
  b. Where receipt is probable – being named in a will makes a receipt probable.
  c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.

2. Accounting policies (continued)

e) Income (continued)

- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £10,000. No amounts are included in the financial statements for services donated by volunteers. With 3,000 volunteers the amount involved is significant but difficult to quantify and therefore excluded in line with paragraph 6.18 of the SORP.
- Gifts donated for resale are included as income when they are sold at the price they are sold for.
- Grants: where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

f) Expenditure

Expenditure is accounted for on an accruals basis except for volunteer-run groups that account on a receipts and payments basis. Expenditure includes irrecoverable VAT where applicable. The Society makes research grants after evaluating the merits of each grant application and by peer review of grant applications. Each grant commitment is dependent on the satisfactory outcome of a review which, for most grants, is carried out annually. Consequently, for these grants, the Society commits expenditure up to the next date when a review will be done.

Expenditure is allocated to relevant activity categories on a basis that is consistent with the use of the resource.

- Raising funds includes all costs relating to activities where the primary aim is to raise funds along with an apportionment of support costs.
- Charitable activities includes all costs relating to activities where the primary aim is part of the objects of the Society along with an apportionment of support costs.

Support costs consisting of human resources department (HR), facilities and information technology (IT) are apportioned based on the number of staff (full-time equivalents) working on core activities. Finance costs, governance costs and general management costs are apportioned based on direct costs on core activities.

g) Intangible fixed assets

Intangible fixed assets are included at cost and amortised on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised. The only assets held as intangible fixed assets are software and costs associated with setting up a new website. These costs are amortised at 33⅓% in order to write off these assets over the period of time the Society will receive economic benefit from them.

h) Tangible fixed assets, depreciation and impairment

Tangible fixed assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised.

The depreciation rates are as follows:

Freehold land	Nil	Computer equipment	33 ⅓%
Freehold buildings	2%	Motor vehicles	25%
Leasehold buildings	Remaining term of lease	Fixtures and equipment	20%

Fixed assets are subject to a review for impairment where there is an indication of a reduction in their carrying value. Any impairment is recognised in the Consolidated Statement of Financial Activities in the year in which it occurs.

i) Fixed asset investments

Investments are stated at market value. It is the Society's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising to previous years. As a result the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Fixed asset investments will include cash held by the investment managers which is intended for investment or held as part of the portfolio.

j) Investments included within current assets

Investments included within current assets are monies held in deposit accounts or in short-term notice accounts (less than 3 months).

2. Accounting policies (continued)

k) Programme related investments

Programme related investments consist of an equity investment in a company made in furtherance of the Society's objects and is held at fair value or cost less impairment. The investment is assessed for objective evidence of impairment at the end of the reporting period and any impairment is recognised within the statement of financial activities.

l) Cash at bank and in hand

Cash at bank and in hand refers to monies held in current accounts, bank accounts within the Society's cash pooling scheme and cash.

m) Financial instruments

Recognition criteria for financial instruments appears below:

Financial instrument	Measurement criteria (initial and subsequent)
Cash	Cash held, then on amortised cost
Debtors including trade debtors and loans receivable	Settlement amount or amount advanced then at amortised cost
Creditors	Settlement amount after trade discounts then at amortised cost
Bank deposits	Cash amount of deposit then at amortised cost
Investments	Transaction cost then at fair value (market value of quoted investments)

n) Leasing

All operating leases and rental expenses are charged to the SOFA as incurred.

o) Pension costs

The Society has an ongoing defined contribution scheme with all amounts charged to the SOFA in respect to pension costs being the contribution payable in the year.

3. Critical accounting judgements and sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Below are two areas which represent the most signficant areas where judgement calls are required along with estimation uncertainty.

(i) Legacy accruals

Significant accounting judgements are made in establishing whether the charity has entitlement to legacies and in making reasonable estimates of the amounts to be received. In the case of properties, we will not accrue until the sale of the property has been completed because of uncertainty over the amount to be received.

(ii) Grants income

Income is accrued for multi-year grants when the grants are awarded unless there are substantive performance conditions that are reviewed each year. Sometimes this requires a judgement call on what is or is not a substantive condition.

4. Role of volunteers

We have approximately 3,000 committed and active volunteers, many of whom have a personal connection to MS. Volunteers contribute throughout the Society by being Trustees, National Council members, fundraising, campaigning, sign-posting, being part of our Research Network, volunteering to support individuals affected by MS, and organising services through our volunteer-run groups. We have a large volunteer-run group network who raise and spend money locally to support those affected by MS in their area.

5. Analysis of income

	2022	2021
Donations:	**£'000**	**£'000**
Direct marketing	**3,876**	4,451
Community and events	**3,105**	2,878
Partnership fundraising	**2,052**	2,923
Coronavirus Job Retention Scheme	**80**	80
Raised locally	**1,092**	868
	10,205	11,200
Legacies	**13,944**	12,811
Charitable activities		
Charges made by the volunteer-run group network to people affected by MS	**112**	37
Statutory sources	**286**	468
Other fees and grants	**385**	300
	783	805
Other trading activities		
MSS (Trading) Limited	**116**	149
Raffles, lotteries and similar	**507**	560
Sale of donated goods	**465**	312
Large fundraising events organised by national offices	**484**	850
Other (local fundraising events organised by volunteer-run groups and rent received)	**179**	111
	1,751	**1,982**

	2022	2021
Investment income	**£'000**	**£'000**
Dividend income receivable	**214**	163
Interest receivable	**34**	-
	248	**163**
Other income (relates to the profit on the sale of fixed assets)	**-**	**2,470**
Total income	**26,931**	**29,431**

6. Expenditure

	Direct Costs		Support Costs Apportioned		Total	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds expenditure	**6,616**	5,958	**1,513**	1,345	**8,129**	7,303
1. Living well with MS	**5,783**	5,067	**1,225**	1,096	**7,008**	6,163
2. Connected communities, powerful voices	**5,541**	4,637	**1,440**	1,291	**6,981**	5,928
3. Effective treatments and preventing MS	**5,165**	4,935	**441**	426	**5,606**	5,361
	23,105	**20,597**	**4,619**	**4,158**	**27,724**	**24,755**

Direct costs include grant expenditure to individuals and institutions - see note 7 for a breakdown of grants.

6. Expenditure (continued)

Analysis of support costs apportioned

	Governance[2]		Management[2]		HR Costs[1]		Finance[2]		IT Support[1]		Facilities[1]		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Raising funds	**102**	97	**153**	191	**218**	230	**288**	242	**462**	367	**290**	218	**1,513**	1,345
1. Living well with MS	**63**	61	**94**	121	**200**	215	**177**	153	**424**	343	**267**	203	**1,225**	1,096
2. Connected communities, powerful voices	**72**	69	**108**	136	**237**	258	**205**	172	**502**	412	**316**	244	**1,440**	1,291
3. Effective treatments and preventing MS	**49**	49	**73**	97	**41**	44	**138**	123	**86**	71	**54**	42	**441**	426
Total	**286**	276	**428**	545	**696**	747	**808**	690	**1,474**	1,193	**927**	707	**4,619**	4,158

Method of apportionment

[1] Apportioned on the number of full-time staff equivalents.

[2] Apportioned based on total direct costs. Does not include management and finance costs that could be directly allocated to direct costs.

Analysis of governance costs	**2022**	**2021**
	£'000	**£'000**
Fees payable to the Charity's auditors for the audit of the annual accounts	**40**	32
Internal audit	**35**	62
Trustee expenses (Note 8)	**1**	1
Board support related costs	**210**	181
Total governance costs	**286**	**276**

7. Grants

	Institutional grants: Research	**Grants released**		
Strategic goals		**2022**	**2021**	**Total grant award**
		£'000	**£'000**	**£'000**
	University College London (UCL)			
3	Prof J Chataway, Efficient clinical trials programme	1,854	1,005	13,003
3	Prof J Chataway, MS-STAT2 MRI	57	136	309
3	Other grants awarded and write backs	81	341	
		1,992	1,482	
	University of Cambridge			
3	Prof RJM Franklin, Cambridge Centre for Myelin Repair Renewal	430	360	2,280
3	Other grants awarded and write backs	121	355	
		551	715	
	University of Edinburgh			
3	Prof S Chandran, The Edinburgh MS Centre for Translational Research	355	381	2,202
	Other grants awarded and write backs	36		
		391	381	
	Imperial College London			
3	Prof R Nicholas, The MS and Parkinson's Disease Tissue Bank grants	283	282	2,799
3	Other grants awarded and write backs	-	41	
		283	323	
	International Progressive MS Alliance			
1 & 3	Grant to the alliance	236	243	479
	Swansea University			
1 & 3	Prof David Ford, UK MS Register grants	187	385	1,492
1 & 3	Other grants awarded and write backs	37	16	
		224	401	
	Balance carried forward	**3,677**	**3,545**	

7. Grants (continued)

Strategic goals	Institutional grants: Research	Grants released 2022 £'000	Grants released 2021 £'000	Total grant award £'000
	Balance brought forward	**3,677**	**3,545**	
	Queen Mary, University of London			
1	Dr A Thomson, Participatory Research into Minoritised Patient Experiences of MS Care	132	-	267
	Other grants awarded and write backs	72	54	
		204	54	
	University of Nottingham			
3	Dr N Evangelou, Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of relapsing-remitting MS	63	127	268
1	Dr R Dineen, A Feasibility Trial of Neuromodulation with Connectivity-Guided Intermittent Theta Burst Stimulation for Cognitive Impairment in MS	51	99	245
1 & 3	Write backs and other grants awarded	28	87	
		142	313	
	University of Oxford			
	Prof G DeLuca, Molecular mechanisms of neurodegeneration in progressive multiple sclerosis	69	94	233
3	Other grants	60	86	
		129	180	
	National Institute for Health and Care Research			
1	Prof R Moss-Morris, Developing, optimising and implementing a blended digital self-management tReatmEnt for FatigUe in multiplE scLerosis (REFUEL-MS)	125	-	125
	University of Glasgow			
3	Dr J Edgar, Novel cellular models to study oligodendrocyte-mediated axonal support	76	89	254
	Write backs and other grants awarded	42	(8)	
		118	81	
	King's College, London			
3	Dr J Hudson, Identifying and treating psychological distress in response to MS: Testing COMPASS-MS – a therapist supported digital treatment for anxiety and depression (distress) in MS in routine care	90		162
	Write backs and other grants awarded	(7)		
		83	-	
	University of Birmingham			
3	Dr C Shannon-Lowe, Understanding how Epstein Barr virus promotes the development of Multiple Sclerosis	79	-	255
	University of Manchester			
	Dr E Doman, Mathematical models of MS medications in the placenta	73	-	
	Leeds Teaching Hospitals NHS Trust			
1	Dr C Wicks, Assessing NHS ImplemeNTation of an onlinE Resilience-training Acceptance and Commitment Therapy (ACT) programme to prevent job loss in MS (INTER-ACT MS)	68	-	
	Other grants awarded			
	Oxford Brookes University	48	-	
	Versus Arthritus	38	-	
	University of Portsmouth	34	-	
	University of Southampton	27	-	
	Other sundry	6	428	
		153	428	
	Total institutional grants released for research	**4,851**	**4,601**	
	In-house research team and associated support costs	894	819	
	Research grants plus research team and associated support costs	**5,745**	**5,420**	

7. Grants (continued)

	Grants released	
	2022	2021
Other grants	£'000	£'000
Other institutional grants	-	-
Individual support grants awarded	238	235
Grants team and associated support costs*	-	1
Individual support grants and associated costs	**238**	**236**

* Individual support grants are now awarded by volunteer-run groups only.

Grant expenditure by goal (excluding support costs) and creditor	Individual support grants		Research grants		Total	Total
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Creditor brought forward	-	-	7,944	7,205	**7,944**	**7,205**
Grants awarded by goal:						
Goal 1 - Living well with MS	238	235	659	619	**897**	**854**
Goal 3 - Effective treatments and preventing MS	-	-	4,193	3,982	**4,193**	**3,982**
	238	**235**	**4,852**	**4,601**	**5,090**	**4,836**
Payments made	(238)	(235)	(2,830)	(3,862)	(3,068)	(4,097)
Creditor carried forward	**-**	**-**	**9,966**	**7,944**	**9,966**	**7,944**

8. Staff and Trustees costs

Total staff emoluments for the year were as follows:	2022	2021
	£'000	£'000
Salaries (see note below)	10,574	10,401
National insurance	1,167	1,096
Pension	732	702
Redundancy payments	15	7
	12,488	**12,206**

There was ex-gratia payments of £25k (2021: £nil)

The average number of individuals employed by the Society during the year was as follows:	Average head count 2022	2021
	Number	Number
Charitable activities	**219**	218
Generating funds	**56**	52
Governance	**2**	2
	277	**272**

Number of employees whose employee benefits (exc. employer pension contributions) were over £60,000 in the year:	No longer employed	Current employees	2022 Number	2021 Number
£60,001-£70,000	1	9	**10**	11
£70,001-£80,000	-	2	**2**	2
£80,001-£90,000	-	-	**-**	2
£90,001-£100,000	-	3	**3**	2
£140,001-£150,000	-	-	**-**	1
£150,001-£160,000	-	1	**1**	-

All of the employees whose employee benefits were greater than £60,000 are members of a defined contribution pension scheme and the Society paid contributions of £98k (2020: £92k) for these employees.

8. Staff and Trustees costs (continued)

Employee benefits paid to key management personnel

Key management personnel consist of the Trustees plus executive directors. The total amount of employee benefits to 6 (2021: 5) key management personnel in 2022 amounted to £623k (2021: £606k).

Trustees recognise the need to attract the breadth and depth of expertise required to achieve ambitious goals in a competitive employment market which includes commercial, public sector and charitable organisations. Trustees have agreed that the remuneration package offered to all staff including key management personnel should be benchmarked against similar positions located in London through an external evaluation process. All vacancies are filled following an external recruitment process and if that process is initially unsuccessful a market supplement may be added to the remuneration package.

Total employee benefits for the Chief Executive in 2022 amounted to £181k (2021: £178k).

Trustee expenses and donations

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). Expenses paid to the Trustees in the year totalled £1k (2021: £1k). These expenses were made up of 5 Trustees (2021: 6 Trustees) reimbursed for their travel expenses £0.7k (2021 - £0k) and accomodation expenses of £0.5k (2021: £1k).

9. Taxation

The Society has charitable status and is thus exempt from taxation of its income and gains falling within Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No material tax charges have arisen in its subsidiaries and no provision is required for deferred taxation.

Irrecoverable VAT has been charged against the relevant expenditure.

10. Net movements in funds

	2022	2021
	£'000	£'000
Net movement in funds is arrived at after charging:		
Depreciation of intangible and tangible fixed assets	**383**	289
Profit on disposal of fixed assets	**-**	2,469
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	**40**	32
Fees payable to the Charity's auditors for other services to the group:		
- The audit of the charity's subsidiary pursuant to legislation	**4**	3
- Other non audit services	**1**	1

11. Related party transactions

	2022	2021
Transactions with MSS (Trading) Limited - subsidiary:	£	£
Balance brought forward - owed by MSS (Trading) Limited to the charity	**155,557**	65,587
Prior year Gift Aided profits remitted to the charity	**(71,704)**	(13,234)
Monies relating to MSS (Trading) Limited received/paid by the charity (net)	**(24,275)**	-
Monies relating to the charity received/paid by MSS (Trading) Limited (net)	**41,461**	-
Use of logo charge and management fee charged by the charity to MSS (Trading) Limited	**14,500**	31,500
Current year profits of MSS (Trading) Limited	**56,867**	71,704
Amount owing from MSS (Trading) Limited to the charity	**172,406**	**155,557**

Vicky Annis (Director of Corporate Services) is the treasurer of the MS International Federation (MSIF) and Nick Moberly (Chief Executive) is a trustee. In 2022 £108k (2021: £33k) of costs relating to the annual subscription fee and The May 50k were paid to MSIF. MSIF gave donations of £167k to the MS Society (2021: £59k).

Samantha Walker (Director of Digital and Services) is a director of Digital Health Assistant Limited. The MS Society invested in this company in 2020 and Sam is the MS Society representative on their board.

12. Intangible Fixed Assets

Consolidated and Charity	2022	2021
Cost	**£'000**	**£'000**
Balance at 1 January	893	901
Additions	90	84
Disposals	-	(92)
Balance at 31 December	**983**	**893**
Accumulated depreciation		
Balance at 1 January	665	631
Charge for year	134	126
Disposals	-	(92)
Balance at 31 December	**799**	**665**
Net book value at 31 December	**184**	**228**

Intangible assets relate to computer software and website costs. Amortisation costs are included as support costs (IT costs) and apportioned accordingly (see note 6).

13. Tangible Fixed Assets

Consolidated and Charity	Freehold, Land and Buildings	Leasehold Property	Computers	Fixtures	Motor Vehicles	Total
	2022	2022	2022	2022	2022	2022
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 January	**1,082**	**1,249**	**19**	**1,713**	**1,442**	**5,505**
Additions	**-**	**-**	**-**	**8**	**-**	**8**
Disposals	**-**	**-**	**(11)**	**-**	**(46)**	**(57)**
Balance at 31 December	**1,082**	**1,249**	**8**	**1,721**	**1,396**	**5,456**
Balance at 1 January	**473**	**695**	**19**	**844**	**1,439**	**3,470**
Charge for year	**28**	**32**	**-**	**189**	**-**	**249**
Disposals	**-**	**-**	**(11)**	**-**	**(43)**	**(54)**
Balance at 31 December	**501**	**727**	**8**	**1,033**	**1,396**	**3,665**
Net book value at 31 December 2022	**581**	**522**	**-**	**688**	**-**	**1,791**
Net book value at 31 December 2021	**609**	**554**	**-**	**869**	**3**	**2,035**

14. Capital commitments

There were no capital commitments as at 31 December 2022 or 31 December 2021.

15. Investments

Consolidated and Charity	2022	2021
	£'000	**£'000**
Market value at 1 January	**17,957**	14,594
Acquisitions at cost	**4,140**	5,724
Disposals at market value	**(5,507)**	(4,075)
(Losses)/Gains on investment assets	**(2,431)**	1,777
Market value at 31 December excluding movement in cash held	**14,159**	18,020
Movement in cash held	**1,506**	(63)
Market value of investments at 31 December	**15,665**	**17,957**

In addition to the above the charity balance sheet includes an investment of £2 in MSS (Trading) Ltd (Note 24).

15. Investments (continued)

Represented by	**2022**	**2021**
Assets held at market value	**£'000**	**£'000**
Investments listed on a Stock Exchange	**13,918**	17,656
Programme investments	**-**	60
Cash held as part of portfolio	**1,747**	241
	15,665	**17,957**

Included within 'Investments listed on a Stock Exchange' are investment assets outside the UK of £6.8m (2021: £10.0m). All other investments are investment assets in the UK.

In addition to the above, short term investments of £500k (2021: £1.5m) are held, which comprise cash equivalents on deposit.

16. Debtors

	Consolidated		**Charity**	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Legacy income accrued (see note 17)	**7,276**	4,382	**7,276**	4,382
Trade debtors	**209**	199	**185**	154
Tax and VAT	**843**	696	**843**	696
Prepayments and accrued income	**2,004**	2,511	**1,973**	2,403
Amounts due from group companies	**-**	-	**116**	84
Other debtors	**29**	39	**29**	39
	10,361	**7,827**	**10,422**	**7,758**

17. Contingent Assets

Not included in the legacy income accrual (see note 16) are approximately £6.1m (2021: £5.0m) of legacies where we had received probate but where measurement and/or entitlement was not confirmed at year end.

18. Creditors: amounts falling due within one year

	Consolidated		**Charity**	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Research grants[1]	**9,966**	7,723	**9,966**	7,723
Trade creditors	**486**	601	**486**	601
Accruals and deferred income	**1,326**	1,549	**1,316**	1,491
Tax and Social Security	**324**	220	**324**	213
Other creditors	**28**	28	**28**	28
	12,130	**10,121**	**12,120**	**10,056**

[1]The majority of research grants are released a year at a time and, in theory, the full amount of the creditor will be due for payment within 1 year. Movement in grant creditors is now included in note 7 grants.

In addition to the amounts committed and accrued noted above, there are also authorised research grants which are subject to an annual review. The total amount authorised but not accrued as expenditure at the year end was £16m (2021: £16.7m). This amount will be funded by future income and the designated fund set up for the appeal

19. Creditors: amounts falling due after one year

Consolidated and charity	**2022**	**2021**
	£'000	**£'000**
Research grants	**-**	221
	-	**221**

20. Deferred income

	2022 £'000	2021 £'000
Balance brought forward	**382**	257
SMS Battles monies deferred[1]	**(125)**	125
Balance carried forward[2]	**257**	**382**

Deferred income is made up of two components:

[1]SMS Battles is a fundraising event that was planned to occur in 2021 but postponed because of concerns over COVID-19. The event was held in 2022 and the monies deferred related to donors.

[2]Accruals and deferred income includes deferred income of £257k (2021: £257k) relating to legacy monies in respect to a life interest. The Society does not have entitlement to these funds until the death of the life interest at which point these monies will be recognised as income. Also, until that point, any interest arising from these funds is passed to the life interest.

21. Statement of funds

Consolidated and charity funds	At 1/1/2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2022 £'000
General Funds	**12,527**	**20,799**	**(17,629)**	**(3,096)**	**(2,360)**	**10,241**
Designated Funds						
Net book value of intangible and tangible fixed assets held	2,094	-	(372)	96	-	1,818
Research funds[1]	14,047	-	(1,013)	(305)	-	12,729
Total Designated Funds	**16,141**	**-**	**(1,385)**	**(209)**	**-**	**14,547**
Total Unrestricted Funds	**28,668**	**20,799**	**(19,014)**	**(3,305)**	**(2,360)**	**24,788**
Restricted Funds for research[1]						
Efficient clinical trials programme	(599)	-	(2,196)	-	-	(2,795)
Simvasatin project	(804)	85	(29)	-	-	(748)
Edinburgh MS Centre	(431)	213	(490)	(3)	-	(711)
Cambridge centre myelin repair renewal	(260)	97	(543)	-	-	(706)
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	(574)	25	(9)	-	-	(558)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(503)	-	-	-	-	(503)
MS Register (new grant)	-	-	(441)	-	-	(441)
MS Tissue Bank	(342)	6	(337)	338	-	(335)
International Progressive MS Alliance	(285)	2	(280)	285	-	(278)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(244)	-	(75)	-	-	(319)
Neuromodulation with connectivity-guided intermittent theta burst stimulation for cognitive impairment in MS	(236)	-	(60)	-	-	(296)
Novel cellular models to study oligodendrocyte-mediated axonal support	(216)	-	(90)	100	-	(206)
High dose Simvastatin treatment for Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage	(206)	-	-	-	-	(206)
Other research funds	(7,202)	3,885	(2,674)	2,585	-	(3,406)
Amount carried forward	(11,902)	4,313	(7,224)	3,305	-	(11,508)

21. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2022 £'000
Amount brought forward	(11,902)	4,313	(7,224)	3,305	-	(11,508)
MS Helpline funds:	-	121	(121)	-	-	-
Pontio[2]	293	-	(182)	-	-	111
Online FACETS[3]	60	-	-	-	-	60
Virtual Hub - Scottish Wellbeing Trust and others[4]	105	100	(157)	-	-	48
Geographic restrictions[5]	1,807	1,434	(817)	-	-	2,424
Other sundry restricted funds	1,723	164	(209)	-	-	1,678
Total restricted income funds	**(7,914)**	**6,132**	**(8,710)**	**3,305**	**-**	**(7,187)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	325	-	-	-	(53)	272
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**335**	**-**	**-**	**-**	**(53)**	**282**
Total funds	**21,089**	**26,931**	**(27,724)**	**-**	**(2,413)**	**17,883**

Notes on individual funds appear at the bottom of this note.

2021 Funds statement

Consolidated and charity funds	At 1/1/2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2021 £'000
General Funds	**3,718**	**21,607**	**(13,431)**	**(1,111)**	**1,744**	**12,527**
Designated Funds						
Net book value of intangible and tangible fixed assets held	4,259	-	(276)	(1,889)	-	2,094
Research funds[1]	12,850	-	(793)	1,990	-	14,047
Total Designated Funds	**17,109**	**-**	**(1,069)**	**101**	**-**	**16,141**
Total Unrestricted Funds	**20,827**	**21,607**	**(14,500)**	**(1,010)**	**1,744**	**28,668**
Restricted Funds for research[1]						
Efficient clinical trials programme	-	797	(1,396)	-	-	(599)
Simvasatin project	(816)	17	(5)	-	-	(804)
Edinburgh MS Centre	(425)	25	(456)	425	-	(431)
Cambridge centre myelin repair renewal	(122)	224	(339)	(23)	-	(260)
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	(574)	-	-	-	-	(574)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(204)	40	(339)	-	-	(503)
MS Register (new grant)	-	-	-	-	-	-
MS Tissue Bank	(864)	35	(342)	829	-	(342)
International Progressive MS Alliance	-	1	(286)	-	-	(285)

21. Statement of funds (continued)

PRIOR YEAR Consolidated and charity funds	At 1/1/2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2021 £'000
Amount brought forward	(3,005)	1,139	(3,163)	1,231	-	(3,798)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(95)	-	(149)	-	-	(244)
Neuromodulation with connectivity-guided intermittent theta burst stimulation for cognitive impairment in MS	(119)	-	(117)	-	-	(236)
Novel cellular models to study oligodendrocyte-mediated axonal support	(111)	-	(105)	-	-	(216)
Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage	(206)	-	-	-	-	(206)
Other research funds	(7,074)	3,106	(3,013)	(221)	-	(7,202)
Total research restricted funds	(10,610)	4,245	(6,547)	1,010	-	(11,902)
MS Helpline funds:	103	65	(168)	-	-	-
Pontio[2]	485	-	(192)	-	-	293
Online FACETS[3]	60	-	-	-	-	60
Virtual Hub - Scottish Wellbeing Trust and others[4]	78	122	(95)	-	-	105
Geographic restrictions[5]	1,323	3,050	(2,566)	-	-	1,807
Other sundry restricted funds	2,067	342	(687)	-	-	1,722
Total restricted income funds	**(6,494)**	**7,824**	**(10,255)**	**1,010**	**-**	**(7,915)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	292	-	-	-	33	325
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**302**	**-**	**-**	**-**	**33**	**335**
Total funds	**14,635**	**29,431**	**(24,755)**	**-**	**1,777**	**21,088**

21. Statement of funds (continued)

Notes on note 21 Statement of funds

[1] There is an appeal ('Stop MS Appeal') to raise over £100m for research over the next 10 years. £30m of this was earmarked to come from unrestricted income and is represented by the designated fund. £3m was transferred into the designated fund in 2022 with £1m being used to offset restricted fund balances for research projects which have closed. Other transfers relate to generally restricted research funds being allocated against specific research grants.

[2] The Pontio Project provides emotional, befriending and one-to-one support to people living with and affected by MS in Wales.

[3] FACETS online. FACETS stands for 'Fatigue: Applying Cognitive behavioural & Energy effectiveness Techniques to life Style'.

[4] Virtual Hub is funded by the Scottish Wellbeing Trust among others, offering a range of services like counselling, financial wellbeing and physio support, to ensure people's physical and mental health is supported during the pandemic. A similar project is also being run in Wales ('Wellbeing Hub - Wales').

[5] Geographic restrictions arise where a donor has specifically asked that monies be used in a certain area and/or spent by a particular MSS group. In some cases these groups may have been given considerable discretion on the use of these funds including using the funds outside of their own locality in which they serve.

Note: The funds of the charity include £2 (2012: £2) relating to the total funds of MSS (Trading) Ltd.

22. SOFA 2021

Income from:	Unrestricted funds £'000	Restricted funds £'000	Total Funds £'000
Donations	7,485	3,715	11,200
Legacies receivable	10,086	2,725	12,811
Charitable activities	325	480	805
Other trading activities	1,079	903	1,982
Investment income	162	1	163
Other income - Profit on sale of assets	2,470	-	2,470
Total income	**21,607**	**7,824**	**29,431**
Expenditure on:			
Raising funds	5,575	1,728	7,303
Charitable activities			
Goal 1 - Living well with MS	3,456	2,707	6,163
Goal 2 - Connected communities, powerful voices	4,805	1,123	5,928
Goal 3 - Effective treatments and preventing MS	664	4,697	5,361
Total expenditure	**14,500**	**10,255**	**24,755**
Net income / (expenditure) before investments	7,107	(2,431)	4,676
Net gains on investments	1,744	33	1,777
Net income / (expenditure) after investments	8,851	(2,398)	6,453
Transfers	(1,010)	1,010	-
Other recognised gains and losses:			
Other recognised gains and losses:	-	-	-
Net movement in funds	**7,841**	**(1,388)**	**6,453**

23. Analysis of net assets between funds

	Unrestricted funds		Restricted & Endowment funds		Total	Total
Fund balances at 31 December are represented by	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Intangible fixed assets	184	228	-	-	**184**	228
Tangible fixed assets	1,634	1,866	157	170	**1,791**	2,036
Investments	15,387	17,624	279	333	**15,666**	17,957
Net current liabilities	7,583	8,950	(7,341)	(7,861)	**242**	1,089
Long term liabilities	-	-	-	(221)	**-**	(221)
	24,788	**28,668**	**(6,905)**	**(7,579)**	**17,883**	**21,089**

24. MSS (Trading) Limited

The Society has a wholly owned trading subsidiary which is registered in England and Wales (company number 02895015). MSS (Trading) Limited raises funds via commercial activities and sponsorship. Any taxable profits made by MSS (Trading) Limited are donated to the Society under Gift Aid.

A summary of the trading results which have been consolidated on a line by line basis are shown below.

MSS (Trading) Limited Profit and loss account	**2022 £'000**	**2021 £'000**
Retail		
Sales	**116**	149
	116	149
Cost of sales	**(40)**	(40)
Gross profit	**76**	109
Administration	**(19)**	(37)
Net profit before taxation and Gift Aid	**57**	72
Taxation	**-**	-
Retained profit carried forward	**57**	**72**

Called up share capital	**2022 £**	**2021 £**
Authorised:		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	**2**	2

25. Share Capital

The Society has no issued share capital as it is a company limited by guarantee.

26. Pension funds

Defined contribution schemes

The MS Society contributes towards a number of defined contribution schemes. The cost of these schemes is charged to the SOFA and amounted to £732k (2020: £702k). They did not give rise to any provisions/reserves. At the end of the year £86k (2021: £79k) was owed to the pension provider.

27. Operating leases

At 31 December the group and charity had total operating lease commitments as set out below:

Operating lease payments due:	Land and Buildings 2022 £'000	Other 2022 £'000	Land and Buildings 2021 £'000	Other 2021 £'000
within one year	380	36	370	37
within two to five years	916	42	1,171	64
over five years	79	-	26	-
	1,375	**78**	**1,567**	**101**

Lease payments recognised as an expense were £407k (2021: £298k)

28. Monies from the Medical and Healthcare industry

The Society has a policy position on working with the Medicines and Healthcare Products Industry which is available from the Society's website. Under this policy, the Society will report collaborations and financial contributions over £5,000 received from the Medicines and Healthcare industry.

Collaborations and financial contributions over £5,000 to the Society were:	2022 £'000	2021 £'000
Genzyme, a Sanofi Company	126	-
Roche Products Ltd	61	50
Novartis Pharmaceuticals (UK) Ltd	60	39
Merck Serono Ltd	27	20
Bristol Myers Squibb (formerly Celgene)	20	25
Cambridge Enterprise Limited	13	13
Theraposture Ltd	9	
Biogen Idec Limited	9	-

29. International Progressive MS Alliance

The Society is part of the International Progressive MS Alliance which was set up in 2013 to fund grants into progressive MS. The International Progressive MS Alliance consists of MS charities around the world and other interested organisations such as foundations, trusts and corporate entities. The MS Society is a founding member and joined the Alliance as a managing member giving it influence on the research the Alliance will fund. There are five other MS charities who are managing members. These are the Associazione Italiana Sclerosi Multipla (Italy), MS Research Australia, Multiple Sclerosis International Federation, Multiple Sclerosis Society of Canada and National Multiple Sclerosis Society (USA).

In addition to managing members there are:

- 13 other MS organisations who are members of the Alliance and they represent Belgium, Brazil, Denmark, Finland, France (2), Germany, Iceland, Ireland, Netherlands, Norway, Spain and Sweden.
- 20 trusts and foundations members.
- 5 pharmaceutical companies are industry forum members.

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2022	Note	Unrestricted funds	Restricted funds	2022 Total	2021 Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,397	2,808	**10,205**	11,318
Legacies receivable		11,240	2,704	**13,944**	12,811
Charitable activities		489	294	**783**	805
Other trading activities		1,317	318	**1,635**	1,833
Investment income		240	8	**248**	163
Other income		-	-	**-**	2,470
Total income	**5**	**20,683**	**6,132**	**26,815**	29,400
Expenditure on:	**6**				
Raising funds					
Raising funds		6,485	1,600	**8,085**	7,257
Charitable activities					
Goal 1 - Living well with MS		4,964	2,044	**7,008**	6,163
Goal 2 - Building communities, powerful voices		6,880	101	**6,981**	5,928
Goal 3 - Effective treatments and preventing MS		641	4,965	**5,606**	5,361
Total expenditure	**6**	**18,970**	**8,710**	**27,680**	24,709
Net income / (expenditure) before investments		1,713	(2,578)	**(865)**	4,691
Net gains/(losses) on investments	**15**	(2,378)	(53)	**(2,431)**	1,777
Net income		(665)	(2,631)	**(3,296)**	6,468
Other recognised gains and losses:					
Other recognised gains and losses		18	-	**18**	-
Net movement in funds		**(647)**	**(2,631)**	**(3,278)**	6,468

Thank you page

We want to thank all our donors for their generosity. This includes all trusts and corporations, those who wish to remain anonymous, our local groups and those who have left us a legacy. We would also like to thank our many celebrity supporters and friends for their work in raising both awareness and funds.

Special thanks for these donors and supporters:

Edward and Amanda Astle
David and Primrose Bell
Adam and Zoe Bennett
Caspar & Celia Berendsen
Bill Brown's 1989 Charitable Trust
John and Vicki Brice
The Buccleuch Charitable Foundation
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David and Gaby Silver
Keith and Christine Swabey
The Danny Wallace Foundation
Mr Simon Warshaw
Sara Weller CBE
The Wixamtree Trust
Dr R Youldon
John Young

Reference and administration details

Founder
Sir Richard Cave* KCVO, CB, KCSG, DL

Vice-President
John Walford* OBE

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Nick Winser (to June 2022)
Sir Paul Curran (from July 2022)

Vice Chair
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Sir Paul Curran (from July 2022)
Ady Dike
Marion King
Bayan Mohajeri
Chris Murray (from Jan 2023)
Emily Revess
Mohini Raichura-Brown
Sarah Schol
Stuart Secker
David Silver (from Jan 2023)
Ceri Smith (to Dec 2022)
Anthony Upshall
Polly Williams
Nick Winser (to June 2022)

Chief Executive
Nick Moberly

Executive Directors
Vicky Annis
Executive Director of Corporate Services
Clare Horwood
Executive Director of Engagement and Income Generation (to Feb 2022)
Sarah Rawlings
Executive Director of Research and External Affairs
Ed Tait
Executive Director of Engagement and Income Generation (from Sept 2022)
Sam Walker
Executive Director of Support and Services (from April 2022)

Country Directors

Northern Ireland
David Galloway

Cymru / Wales
Lynne Hughes (to Mar 2022)
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Multiple Sclerosis Society. Registered charity nos.1139257 / SC041990. Registered as a limited company by guarantee in England and Wales 07451571.

MULTIPLE SCLEROSIS SOCIETY

England & Wales - Charity number 1139257

Accounts

Multiple Sclerosis Society

2021 Annual Report and Accounts

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2021 Annual Report and Accounts

Message from our chair, Nick Winser

We planned for an exciting 2021, hopeful that we could resume many of the activities we had to pause in the previous year because of the COVID-19 pandemic. COVID-19 still featured significantly in our lives and in our work, but the pandemic could not dampen the spirits of our incredibly driven community, who continued to support each other through one of the most turbulent times in our recent history. I am always humbled by the determination and passion of our staff, volunteers and supporters. Together, they maintained as much of our work as possible to ensure people living with MS had the support and information they needed to limit the challenges presented by the pandemic.

This year, the MS Society was also better prepared to navigate the impacts of the pandemic and support our community as Government guidance evolved. We worked with our medical advisers to keep our community updated with the latest guidance on COVID-19 and MS. We worked in partnership with many health charities to ensure the concerns of people with underlying health conditions were heard and that they received the information they needed to make decisions about COVID-19 vaccines. This was vital to counter barriers to vaccination.

We have a bold ambition to Stop MS and in 2021 we achieved a significant milestone in pursuit of this. We signed contracts with University College London (UCL) to deliver Octopus, a ground-breaking clinical trial. Octopus is the first ever multi-arm, multi-stage trial for MS and will transform the way we test treatments to slow or stop MS progression. And our Stop MS Appeal is more than halfway towards raising £100m to accelerate research into MS. I am incredibly proud of all the years of hard work that has got us to this point, and we can see a future where everyone can get really effective treatment for MS.

Further highlights included restarting many of our face-to-face fundraising events, which raise vital funds for MS, and also help to bring so many from our community together - from MS Walks, to marathons, to our Christmas Carol Concert in St Paul's Cathedral. We also celebrated our MS Helpline's 30th birthday. This was a wonderful moment to reflect on all the incredible support the service has provided to our community over the decades.

The Board also signed off a new Equality, Diversity, and Inclusion Strategy, after speaking to hundreds of people from across the MS community and MS Society. This new strategy sets out our commitment to equality and how we need to be a more diverse and inclusive organisation. We want to be here for everyone affected by MS. And until we are, we are not going to fulfil our core mission of a world free from the effects of MS.

2021 marked the last full year of my involvement with the MS Society Board of Trustees. My seven years consisted of two years as a Trustee and five years as

Chair. I shall stand down shortly and we will welcome a new Chair. I am deeply proud of all that we have achieved during this period. The charity is in good shape and is well placed to increase its impact even further, in speaking for those affected by MS, in providing support, and by leading the search for great treatments. I have felt honoured to contribute to our excellent work and I would like to thank our marvellous Trustees, staff and volunteers.

Nick Winser
Chair, MS Society

Our goal. People living well with MS

Supporting people living with MS, and their carers, families and friends

We want people with MS to live well with their condition. We'll continue to expand our range of services to help people understand their rights, manage their condition, and do the things in life that are important to them.

We know that MS is tough on carers, families, and friends. We'll provide the best quality information to help people understand MS and their rights as carers. And we'll keep developing the support we offer, to help everyone's health and wellbeing.

What we aimed to do in 2021
We planned to co-produce new services and support, driven by the needs of people living with MS, carers and families.

What we achieved in 2021
We had to strike a balance between moving ahead with our planned work and responding to the MS community's changing needs during the pandemic. This meant offering timely information and support during the lockdown and re-opening of society, and throughout the vaccination programme.

Supporting our community with information and medical opinion during COVID-19
By staying in close touch with our medical advisers we could provide comprehensive information to people with MS during the pandemic. This was especially important given the lack of condition-specific advice through official channels. Generic Government advice often raised as many questions as it answered for people with MS.

As the NHS rolled out the vaccine programme, we made sure they considered the needs and concerns of people with MS. We regularly attended meetings with health officials and kept in touch with MS clinical experts across the UK during the roll-out.

We also worked with 15 health charities to ensure people with underlying health conditions received the information they needed to make decisions about the vaccine. We worked with the Minister for COVID Vaccine Deployment in England and representatives from the other health charities to counter barriers to vaccination and improve uptake. We also contacted elected representatives to find out how the UK Governments planned to protect and support people vulnerable to COVID-19 and make sure people with MS received their vaccination at the right time.

Providing high quality and high impact information to people living with MS
In 2021, we provided 11 different national services, five digital products, up to date information on our website, and 47 printed information products.

- Our **MS Helpline** responded to about 28,000 enquires (about 70% were general queries and 30% were queries raised to our specialist Helpline, which includes our MS Nurses, welfare benefits and physical activity specialists). Over 95% of people who used the service said they felt more informed and 96% said they would recommend it to others.

- Our **MS Nurses** responded to over 2,900 enquiries, with 94% of people who used the service saying they felt more informed after their query.

- 1,619 people attended 50 **Living Well with MS** activities and events across the UK. These included 138 people who attended wellbeing sessions, 1,313 who joined information webinars and 168 who attended Time to Chat peer support sessions. In evaluations, 94% of attendees said they had achieved what they wanted to from the Living Well with MS sessions and 80% felt more confident in setting themselves goals.

- Through our **Mind My MS** service in Northern Ireland, 48 people attended Action Mental Health counselling sessions, 32 people attended Aware NI mindfulness courses and 65 people attended one or more of our Connect Cafes.

- Our **Improving Quality of Life** service, in partnership with Citizens Advice Manchester, received 126 new referrals in 2021. Of these, 42 people took part in Time to Chat sessions and 52 attended local information webinars. We also referred 33 people to Citizens Advice Manchester and 17 people for counselling.

- In Scotland, 190 people accessed our **Wellbeing Hub**, including 66 people who had counselling, 53 who received physiotherapy and 54 who benefited from one-to-one support. Evaluation data from early 2021 confirms that the service helped people increase their physical activity and life satisfaction.

- Our **Pontio** service in Wales offered people with MS improved choice, security and wellbeing. Through this service 179 people accessed emotional support and help with claiming benefits, employment support, housing support and help to access grants. Another 655 people received health and treatment information from our MS Helpline Nurse, 62 people attended community cafes or webinars and 33 received befriending support. Forty-six volunteers received training to take part in the project's Advisory Group, or befriending or awareness raising activities.

- Through our **Wellbeing Hub Wales,** 172 people took up opportunities to improve their physical activity levels through one-to-one physiotherapy, group physiotherapy or online exercise sessions. Another 118 people received support with emotional wellbeing through one-to-one counselling and group sessions that included mindfulness, creative writing and art. The Wellbeing Hub ran weekly social events including bingo, a quiz and an online choir to keep everyone connected and prevent social isolation during COVID-19.

- Through our **Northern Ireland online wellbeing programme**, 97 people took part in creative activities, yoga, cookery classes and information

sessions. At our Belfast Resource Centre, we supported 83 people through 1,095 counselling sessions and another 62 people through 175 physiotherapy sessions.

- We distributed 17,846 **printed information booklets** in 2021, slightly below our annual target of 18,000. The “I need some help” and “Balance and MS” resources were among our most popular, with 98% of readers saying they would recommend them to someone else.

- Visitors to our website downloaded 90,877 **online resources** and spent an average time of 2 minutes and 25 seconds on our health and care webpages.

- To celebrate our **MS Helpline’s 30th birthday**, we promoted its history and growth through our social media channels. We also launched a brand new promotional video highlighting all the ways the MS Helpline supports our community.

- **Coproduction and community engagement** underpinned the development of new services and changes to existing services. Over 30 instances of coproduction took place in 2021, many within our services and support. However, we had to move our plans for coproducing services for family, friends and carers to 2022 due to a lack of capacity.

What we aim to do in 2022
We will continue to deliver and develop high-quality and high-impact services, support and information to the MS community driven by their needs. Including improvement and/or investment to:

- Develop new information and support for carers, families and friends.
- Continue the digitisation of our information.
- Expand and re-brand of our MS Helpline so we can reach and support even more people affected by MS.
- Optimise our new Digital Health Assistance tool.

Access to responsive treatments, care and support

We’ll be fighting to make sure everyone can access the treatments, care and support they need, wherever they live in the UK. We want the policies made by governments, and the health care people get, to reflect what people with MS, their family and friends go through day to day.

What we aimed to do in 2021
We planned to launch a new health care professional engagement offer a new programme focused on developing, testing and spreading innovative models of care.

What we achieved in 2021
Two new treatments approved for MS
Following our work with the National Institute for Health and Care Excellence (NICE) and other relevant organisations in 2021, two new treatments are now available on the NHS throughout the UK for people with MS.

- Siponimod is the first ever oral treatment for people living with active secondary progressive MS. Thanks to campaigning efforts by our community and others, NICE reversed its provisional decision not to recommend it for people with active secondary progressive MS in England and Wales.

- Ofatumumab is the first self-administered B-cell targeting therapy to be licensed in the UK. We used stories from people with MS to highlight the difference this additional option could make, working closely with the MS Trust.

Improving health and care services through professional engagement

Due to the pandemic, we had to slow the pace of our new programmes to improve health and care services in 2021. But we're confident that we can move our new approach forward to achieve the impact we intend.

- In 2021, we launched "Experts in MS: Professional", a new online network to enable those who work with people with MS to discover information, research, evidence and innovative ideas. It currently has over 400 members. Our long-term aspiration is for the network to become a trusted source for information, evidence and resources and a place to showcase the best and most innovative practice of its members. It will also help professionals share news and engage with us and one another to improve MS services for all. It includes regular newsletters and a dedicated space on our new forum for professionals to connect with one another.

- We provided new evidence and events for healthcare professionals, including a very well attended webinar (150 sign-ups) on prescribing Sativex for MS-related spasticity. This gave professionals a forum to discuss prescription with each other based on an evidence pack we produced. There is evidence this has already led to an increase in access to Sativex for people with MS. This approach provides a template for the future, when we plan to tackle other themes such as neuro-rehabilitation.

- We planned and ran a series of forums with local healthcare professionals and commissioners on local service improvement. Some offered a deep dive into a particular geographic area, and others brought together people from different areas to discuss a theme of common interest (e.g. neuro-rehabilitation).

- In Northern Ireland, we worked with clinicians to influence the future development of MS services within the parameters of the Northern Ireland Department of Health's Neurology Review.

Research to improve MS care and services

In 2021, we funded new research projects that aim to improve the quality of care and services available to support people with MS to live well. These included:

- A project to evaluate whether frame running is a safe and feasible exercise option to improve the wellbeing of people with MS.

- Research to develop a vocational rehabilitation service for use within the NHS that will support people with MS to stay in work for as long as they want to.
- A study to co-design and then evaluate a tool to help people to self-manage bowel problems that are a result of MS.

What we aim to do in 2022

We will promote health and care service improvements through professional engagement by:

- Driving health and care service improvement.
- Forging a high-profile consensus on best practice.
- Finding and creating health and care innovation.
- Growing our network of health and care professionals.
- Funding our symptom management and care research including the fatigue programme grant and the doctoral training centre.

Our goal. Connected communities, powerful voices

Connecting MS communities across the UK

We don't want anyone to feel alone, overwhelmed or misunderstood. We'll increase the ways people can share experiences, tackle common issues, foster friendships, build confidence and reduce isolation.

What we aimed to do in 2021

We planned to support people to reconnect following the impact of the pandemic and our focus was to:

- Continue to support our local groups, helping volunteers to resume face-to-face services as soon as it was safe to do so.
- Launch and expand 'MS Socials', offering our MS community more and different ways to connect.

What we achieved in 2021

Our 242 local groups run by dedicated volunteers help make sure no one has to face MS alone. Across the UK, our local groups provide over 1,400 services to people with MS, and their friends and families. They offer a fantastic range of activities to help people stay active, as well as friendship, information, emotional support and grant giving.

Despite being heavily impacted by the COVID-19 pandemic, many of our local groups continued to provide support to their community through online services, counselling and our MS Support Volunteer network. As Government guidance changed, we supported our local groups to resume face-to-face services. Many continued to offer online services as well, including support services, singing groups, coffee mornings and exercise classes. This meant people affected by MS who were shielding could connect with and support one another without leaving their homes. Our volunteers also checked in on people who weren't able to connect with others online and who were particularly isolated.

Expanding the ways people can connect with one another

In 2021, we launched our new and improved online forum. Our forum is a place where people can talk to one another about everything related to MS, whether they are newly diagnosed, have had MS for a while or care for someone with MS. People can now use the forum across multiple devices, including mobiles and tablets. And we have improved the design to make it easier for people to navigate and find the things they want to read or comment on.

By the end of 2021, we had 12,700 forum users, an increase of 17% since we launched our new forum.

Until now, most of our community building has focused on geographical connection. We want to support even more people to connect with one another by broadening our offer, providing different and more informal ways for people to meet up, virtually or in-person. To support this, we had planned to launch a new light-touch way for people in our community to socialise. Due to the

pandemic we had to pause the project, and will now be launching new ways for people to connect virtually or in person in 2022.

What we aim to do in 2022
We will look at how we can continue building and expanding ways for people in our community and beyond to connect by:

- Implementing our new social connect model.
- Building regional services, inspired by our wellbeing hub model.
- Building online communities to support our Equality, Diversity and Inclusion Strategy.

Developing policy positions, and campaigning nationally and locally on key issues and improving understanding of MS

MS is different for everyone and many symptoms are invisible. People living with MS often face barriers and challenges in everyday life. We'll raise awareness and increase public and political understanding of the realities of MS.

We want to support MS communities to become movements for change on issues that affect them. We'll help people affected by MS to develop the skills and confidence to speak up on issues they care about. And we'll provide the tools people need to run campaigns that bring about real change.

What we aimed to do in 2021
We planned to continue to support our MS community to speak up on issues that are important to them locally and nationally, including establishing our new local campaigning offer.

What we achieved in 2021
Approved but Denied
We launched a national campaign, Approved but Denied, calling for people with MS to have access to Sativex in England. Thousands of people living with MS in England are being denied access to Sativex, a cannabis-based spray to treat moderate to severe spasticity, even though it received regulatory approval two years ago. We published a policy report with analysis showing that in England only 49 out of 106 of clinical commissioning groups (CCGs), who are responsible for making treatments available, are funding Sativex. The report contained a number of policy recommendations for how access to Sativex could be improved. Since we launched our campaign:

- Over 2,000 people emailed their CCG to ask them to make Sativex available.
- We held a webinar with 150 health and care professionals to promote prescribing and address common barriers.
- We had an exclusive media partnership with the Express (ongoing) and secured 160 pieces of coverage.
- We briefed 354 MPs on the issue. Around 15% of all CCGs received a letter from their MP (ongoing).
- A debate in Parliament was held on 4 November on medicinal cannabis. We briefed MPs ahead of the debate and continue to raise the issue with decision makers.

As a result of our campaign, NHS England wrote to all CCGs to promote Sativex as recommended by NICE. They updated their information on their websites and portals to be more accurate and we're exploring a joint op-ed. This is a positive sign we're making a difference together.

In Northern Ireland, health commissioners have made funding available for Sativex prescribed by consultant neurologists.

#IncreaseLegacyBenefits

We supported the MS community to respond to the Government's consultation on disability and took part in the work of the Disability Benefits Consortium (DBC).

We spoke up together in response to the Department of Work and Pensions' (DWP) plans on disability benefits. Around 10% of all responses the DWP received came from people in the MS community. In Scotland, we've continued to call for the 20-metre rule to be scrapped in the new Adult Disability Payment (ADP).

In December we gave evidence to the Social Security Committee on ADP. We hope to appear before the committee again to discuss our ADP petition in early 2022.

We also supported the launch of a DBC report, which showed people on legacy benefits have been struggling to pay for rent, food, heating and medication since the start of the pandemic. At the beginning of the pandemic, people on Universal Credit were given an emergency increase of £20 but disabled people on legacy benefits, such as jobseekers allowance, were not.

As part of the #IncreaseLegacyBenefits campaign, we shared stories from people with MS on the impact this is having on their day-to-day lives and called for the Government to increase legacy benefits. We put forward a strong case to extend the £20 uplift in the March 2021 budget and supported a High Court case that challenged this discriminatory policy.

Neurology Now

The pandemic made it difficult for many people in the MS community to access care and support. In response, we launched our Neurology Now campaign. Almost 8,000 people signed open letters to governments across the UK calling for more funding and support for neurology, so people with MS can get the essential care they need. A record number of MPs and peers attended our event in Westminster to hear how they could help after around 1,000 people emailed their MP to ask them to take action.

In Scotland, a dozen MSPs supported a parliamentary motion on the campaign. And we met with the health minister and a series of senior politicians to discuss our report and recommendations.

In our report looking at neurology services across the UK, we called for stronger leadership in neurology and for it to get the priority it deserves. Following

senior-level meetings to discuss the report, NHS England confirmed it will appoint a National Clinical Director for Neurology. This is a great opportunity for us to ensure neurology services develop to meet the needs of people with MS now and in the future.

We're continuing to work together with other neurological charities in Westminster and across the UK to keep the pressure up. We're planning for more joint working on the campaign in 2022.

Local Action for MS
We launched our Local Action for MS programme and held our first training sessions to support people to campaign in their area. Active local campaigns are happening in Wiltshire, North Wales, Cardiff and Vale, Swansea, Medway, Hull and Northern Ireland to name just a few locations. We're taking action on access to MS nurses, treatments, accessibility and raising awareness of MS, all thanks to our incredible campaigns community. We're looking to grow the programme further in 2022.

Devolved nations
We delivered our election campaigns in Scotland and Wales, and we're now engaging with the new governments.

In Wales:

- We shared the experiences of people living with MS with the health minister and the Senedd's Health and Social Care Committee. The committee has identified long-term conditions as one of their priority areas for this term.
- We worked with MS specialists and our community to highlight delays in prescribing fampridine in Wales.
- We also worked with a specialist neuro-psychologist in South West Wales and our community to support a business case for improvements in access to psychological services.
- We collaborated with major employer Admiral Insurance to deliver Open The Door, a one-day workshop on improving disability inclusion in the workplace. Over 70 people attended from commercial, public and third sector organisations.

In Northern Ireland we worked with the MS community to prepare our election campaign for the Assembly elections in May 2022.

What we aim to do in 2022
We will continue to support our MS community to raise their voice on issues they choose as we develop policy positions and campaign nationally and locally on key issues. In particular we will continue to implement the following campaign strands:

- 'Treat Me Right' for effective treatments for people with MS.
- 'Neurology Now' for quality care for people affected by MS.
- 'MS: Enough' for better financial security for people affected by MS.

Our goal. Effective treatments and preventing MS

What we aimed to do in 2021
The pandemic significantly disrupted our research programme in 2020, with researchers redeployed to the NHS and labs closing due to social distancing rules. The situation affected many of the vital projects we fund – projects that could change what it means to live with MS. And although we started 2021 with another UK lockdown, we planned to:

- Launch Octopus, our multi-arm clinical trials platform.
- Continue to support our Centres of Excellence.
- Continue our collaboration with the Progressive MS Alliance, and other strategic partnerships that drive forward MS research.

Deepening our understanding of progression and improving our understanding of risk factors

For people with MS, not knowing how their MS will change over time is a huge challenge. We'll be prioritising our work with UK and international partners to improve our understanding of how and why MS gets worse.

We're still not sure what causes MS. But we want to understand the possible risk factors better, so we can develop ways to prevent people developing MS.

What we achieved in 2021
We fund a range of new projects every year in support of our research priorities through our open grant round. After a pause in 2020 due the pandemic, we resumed our grant round in 2021 to support the highest quality, most relevant research for people affected by MS. In 2021 we committed to funding new research projects, including:

- Two Catalyst Awards that support innovative new ideas. One project will develop a new test to detect the production of drug-related antibodies in people taking disease modifying therapies. These antibodies can stop drugs working effectively so the test will help identify people who should switch to another drug.
- A project that will use a valuable set of MRI brain scans collected from people who have been followed for 30 years since their first relapse. It will identify features in their original brain scans that can predict disability progression in MS. The findings will help give people more certainty about their future and inform the design of future clinical trials.
- A study to understand whether brain swelling as a result of inflammation plays a role in brain damage in MS. The researchers will also test whether drugs that can increase blood flow to the brain can protect brain cells from dying in MS.

Supporting research careers in MS is a priority that underpins our current research strategy. In 2021 we took several steps to ensure a strong and diverse MS research community that can deliver future breakthroughs:

- We funded two rising stars in MS neurology to undertake their PhDs through partnership fellowships with the National Institute for Health Research and the Association of British Neurologists. One of these projects focuses on research in ethnic groups typically under-represented in MS research. The

other project will use MRI brain scans to predict disease progression in children with MS.
- We broadened out the remit of our Early Career Fellowships to offer support to researchers working in biomedical science. We funded one Early Career Fellowship and two PhD studentships through our grant round.
- As part of our work to improve equality, diversity and inclusion (EDI), we worked with external research advisors to develop an action plan for improving EDI in our funded research.

We also renewed funding for our two Centres of Excellence in Cambridge and Edinburgh for a further five years to work towards finding treatments to repair myelin and protect nerve cells in MS.

In 2021 we were able to re-start our full participation with the International Progressive MS Alliance, which awarded £1.2m of funds to support 19 new projects around the world to better understand why MS progresses. Three of these projects are based in the UK.

Clinical trials programme

We believe we can slow, stop or one day even reverse the effects of MS, for everyone. And to get there we're funding a first of its kind clinical trials platform to develop treatments up to three times faster than we do now.

What we achieved in 2021

Octopus

We achieved a significant milestone in MS research in 2021 when we signed contracts to set up and deliver our ground-breaking clinical trial Octopus with University College London (UCL). Octopus is the first ever multi-arm, multi-stage trial for MS and will transform the way we test treatments to slow or stop MS progression. This achievement was the result of many years of incredibly hard work involving people with MS, researchers, funders and supporters – and brings us even closer to stopping MS. Our annual Stop MS Appeal lecture featured the joint leads of Octopus, Professor Jeremy Chataway and Professor Max Parmar. Almost 400 people watched the lecture live online.

Clinical trials

We also continued to support the following clinical trials:

- **MS-STAT2** is a phase three trial of the cholesterol-lowering drug simvastatin, which could lead to the first neuroprotective treatment for progressive MS. We have now fully recruited almost 1,000 people to take part, making this the largest academic-led progressive MS trial to date.
- **ChariotMS,** the first clinical trial to include people with MS who use wheelchairs, successfully recruited its first patient in the summer. It is now fully up and running, having been delayed due to COVID-19.
- **DELIVER-MS** focuses on answering a priority question for people with MS, whether early intensive treatment with disease modifying therapies is more effective. In 2021 it reached a recruitment milestone – 70% of the total participants have started in the trial.
- **Metformin and clemastine trial** tests the potential of a new remyelination treatment. Unfortunately this trial has been delayed due to issues with the manufacture of clemastine. We expect it to open in early 2022.

- **StarMS,** a definitive trial comparing stem cell transplants to highly effective disease-modifying therapies, prepared for recruitment after delays caused by COVID-19.

What we aim to do in 2022

We will deepen our understanding of progression and identifying risk reduction/prevention strategies in particular through:

- Continuing to deliver our ground-breaking clinical trial Octopus with University College London (UCL)
- Renewing funding and promotion of the MS Register
- Implementing a capacity building plan
- Influencing International Progressive MS Alliance's funding strategy to align with ours
- Actively managing and enhancing Centres of Excellence
- Launching data-driven risk factor discovery projects to potentially inform future prevention research

Improving how we engage with our supporters and work

Engagement and income generation

We believe we need to grow deeper, stronger and more enduring relationships with the MS community, providing an integrated range of services and a personalised and seamless journey and, as a result, increase the levels of financial and non-financial support.

What we aimed to do in 2021

We planned to support all levels of the organisation to build closer connections with our MS community by:

- Launching our new engagement offer.
- Finding ways we can improve supporter experience.
- Delivering the next phase of the Stop MS Appeal.
- Implementing the new commercial strategy.

What we achieved in 2021

Our focus in 2021 had been to restart our face-to-face engagement and fundraising as restrictions from the pandemic eased, this was done safely and well, exceeding our expectations particularly in fundraising.

In April, we launched For You, our new free personalised engagement space on our website where our community can choose what they want to see and when. We will continue to develop this in the coming years, so that it becomes a vibrant space where communities can develop, join conversations or search for events and services wherever they are.

We are continuously finding ways to improve the touchpoints our supporters have with us, one example of this is the enhancements we have made to the new volunteer support team.

We have begun to scope out some of the opportunities identified in the commercial strategy but this hasn't progressed as much as we would have like. This will be a priority in 2022.

Stop MS Appeal

Our Stop MS Appeal aims to raise £100 million to transform what it means to live with MS, for everyone with the condition. To stop MS we need treatments that repair lost myelin and protect nerves from damage, as well as ones that prevent immune attacks. This will mean we will be able to stop MS in its tracks for everyone living with the condition. Our ambition is a future where everyone with MS has access to an effective combination of treatments.

After a challenging year in 2020, where our fundraising activity and MS research were severely disrupted by COVID-19, we were delighted that in 2021 we were able to return to almost the levels of activity we had seen before the pandemic. However fundraising was still adapting to remote

working and in-person activity was restricted.

Due to the disruptions of 2020 the decision was made to extend the length of the appeal by one year, to the end of 2025. We continued to work with our dedicated Appeal Board, of close volunteer supporters helping us to realise our fundraising ambitions. And we were thrilled to be able to return to in-person fundraising events with five MS Walks taking place across the country over the summer and autumn. The launch of our Octopus mega platform clinical trial resonated strongly with our donors, and our appeals for donations based on this saw good response.

We were grateful to receive £4.2m in restricted donations from individuals, trusts and corporate partners, as well as being able to commit £3m of unrestricted income to the appeal. In total we raised £7.2m for the appeal in 2021.

As we now focus on our plans for 2022, we are excited about the continued development of our clinical trials programme and the fundraising activities that will help fund this work.

What we aim to do in 2022
We will:

- Grow, broaden, and deepen our engagement with our MS community.
- Investigate a retail operation to increase and diversify our income.
- Transform our income generation by reaching, engaging and converting a wider pool of people.

Improving how we work

We want to strive for excellence in both what we deliver and how we deliver. We recognise that can only happen by continuously evolving and reacting to the internal and external environments.

What we aimed to do in 2021
We planned to:

- Embed our new organisational structure to adopt our culture and ways of working, ensuring we have a working environment and culture that nurture diversity, inclusion and engagement.
- Take forward strategic partnership opportunities we identify in 2021.
- Take forward our digital, data and technology maturity, which includes implementing recommendations from discovery work on a long-term approach to data management infrastructure.

What we achieved in 2021
We launched our Equality, Diversity and Inclusion Strategy in 2021, honestly reflecting that we have been content with incremental progress and complacent. Our vision for this strategy is: “We support each other so no one has to face MS alone. By recognising and respecting all our different lived experiences we will be stronger and our voice louder.” We have ring-fenced an investment for the implementation this strategy and designed the objectives to:

- Make us more diverse

- Grow our reach so we're achieving impact across our whole community
- Make sure everyone feels included in what we do and how we do it.

Much of the early part of the year was spent embedding the significant restructure we implemented in 2020 to make us more effective and reduce costs. In the second half of the year, we consulted with staff and volunteers about how the restructure had gone and whether we could learn any lessons from the process and the new structure. During the consultation it became clear that the restructure hadn't fully resourced our volunteer support or customer services teams so these will be supplemented in 2022.

Opening new offices and the introduction of smart working in 2021 moved us closer towards our desired cultures and ways of working. And introducing activity-based working and a framework for innovation, change and continuous improvement will ensure collaboration and help us prioritise our work.

We started the discovery work on our long-term approach to data management infrastructure but unfortunately due to capacity issues, this didn't progress as far as we had hoped. This will be a priority in 2022.

What we aim to do in 2022

We will continue to ensure we maximise the resources available to us and ensure we are as efficient and effective as possible. We will:

- Establish a multi-faceted, multi-phased programme that will enable us to use data effectively and efficiently including the decommissioning our existing Customer Relationships Management system.
- Make significant inroads into the implementation of our key enabling strategies:
    - Equality, Diversity and Inclusion
    - Employee Engagement
    - Volunteering

Our supporters and our commitment to them

Our supporters are at the heart of everything that we do. Without you, we simply wouldn't be able to support our MS community. We are deeply grateful for this and are committed to ensuring that supporting the MS Society is a positive and rewarding experience.

Our Supporter Promise sets out our ambition to:

- Listen and respect supporters' wishes.
- Be honest and transparent about where donors' money goes.
- Respect any personal information supporters share with us.
- Be accountable and committed to the highest standards.
- Be available to answer questions and value feedback.

We seek to uphold the very best in fundraising practice. Our commitment to delivering our promise is underpinned by a regular independent audit of activities. We are also proud to be organisational members of the Chartered Institute of Fundraising and the Fundraising Regulator and we adhere to the Fundraising Preference Service's core principles.

From time to time we use commercial organisations to supply a specific service, but this is only when it would be difficult or expensive for us to undertake an activity ourselves. For example, in 2021 we used commercial organisations to:

- Process cheques and credit card donations sent to us by our supporters, including banking the donation and sending a thank you letter.
- Deliver our raffles programme, including liaising with donors who wanted more tickets.
- Design marketing collateral for our fundraising activities.

To ensure effective oversight of the suppliers which are undertaking these activities on our behalf, we have:

- Contracts in place stipulating the terms under which they are responsible for looking after our donors, including evidence of their vulnerable person policy and a contract review schedule in place.
- A training programme for those suppliers which fundraise on our behalf to ensure they are aware of our standards for donor care.
- A 'mystery shopping' programme to ensure that suppliers are independently reviewed and that our in-house Customer Services team is handling donor interactions appropriately.
- Safeguarding training for all staff.
- A 'Fundraising Compliance Working Group' that regularly monitors adherence to required fundraising standards.
- A process for reporting fundraising activities to the Board of Trustees.

We always aim for the highest standards in our fundraising practice, but on occasions when we fail to meet these standards, this may result in complaints being received. In 2021 we received 32 complaints about our fundraising activities, which is a slight increase from the 29 complaints we received in 2020.

Complaints are handled following our Compliments, Comments and Complaints procedure. Our Customer Service team regularly reviews any complaints received and, where necessary, uses the information and feedback to learn from mistakes and works with teams across the organisation to make improvements.

Finance review

Income

We were delighted that our income saw a significant upturn from the challenges faced in 2020.

Although the pandemic went on significantly longer than anyone anticipated, with continued lockdowns and restrictions to in-person activity, the second half of the year saw a very welcome return to in-person fundraising events. Our main third party events took place such as the London Marathon and we also held our full MS Walks programme, along with the Christmas Carol Concert at St Paul's Cathedral, our major fundraising event.

Donations

2021 saw people support us in a huge number of ways, to make sure we are able to continue our vital work. Together, they donated a total of £11.2m in 2021 (£10.1m in 2020 and £13.8m in 2019).

Combining our in-person events with the virtual products we developed during the pandemic has seen our Community and Events income grow more quickly than we anticipated, raising £2.9m in 2021 (£1.7m in 2020 and £3.7m in 2019).

Legacies

We received £12.8m in 2021 from the many generous MS supporters who were kind enough to include a gift in their will to support our ongoing work.

This is £5.6m more than we received in 2020. We believe this significant fluctuation between years is the resolution of the problems we experienced last year with the first lockdown causing disruption to both the property and legal sectors and the delays in Probate Registries.

Income from charitable activities

In 2021 we received £0.8m from charitable activities, compared with £1.9m in 2020.

During 2020 we obtained a number of one-off grants in relation to Covid-19 support and a large grant (£0.5m) for emotional, befriending and one-to-one support to people affected by MS in Wales.

Other trading activities

Other trading activities recovered significantly as we started to return to normal following Covid-19 with income at £2.0m (£1.0m in 2020). The Christmas Carol

concert at St. Paul's contributed most to the increase in income in this area (£0.8m).

Profit on sale of assets
In 2019, we introduced a transformational change programme which included selling our main office space and moving into space that better reflected our desired ways of working and organisational values. We sold our main London office in 2021 resulting in a gain on sale of £2.4m.

Expenditure
We carried out a significant restructure in 2020 to enable us to meet our strategic objectives, operate more efficiently and put ourselves in a position financially to meet the challenges ahead. In particular we needed to ensure that our cost base was sustainable, having run deficits for a number of years, so that we can continue to support to people affected by MS into the future.

Raising funds
We spent £7.3m on raising funds, which was just slightly higher than 2020 (£7.0m).

Living well with MS
Included within this category is our MS Helpline and services we provide directly to people affected by MS, either centrally or through our local volunteer groups. During the restructure we introduced efficiencies into the way in which we support our voluntary groups and, as a result, expenditure fell from £6.9m to £6.2m.

Connected communities, powerful voices
Included within this category is our spend on campaigning and influencing on behalf of people affected by MS. Alongside this, we are also helping to support MS communities to become movements for change on issues that affect them. Again, through the restructure, we have changed our ways of working and see a have a small drop in expenditure to £5.9m from £6.2m.

Effective treatments and preventing MS
Most of the expenditure in this area relates to research both into looking for effective treatments and in preventing MS. Due to the drop in income because of COVID-19 in 2020, we had paused our research grant round and delayed the launch of our multi-arm clinical trial. In 2021 we reinstituted the grant round and launched our exciting new multi-arm clinical trial. Expenditure went up as a result to £5.4m from £3.3m.

Our reserves

Primarily, reserves are held to enable the continuity of services and activities that we undertake to meet our strategic goals both now and in the future.

Reserves are held for the following reasons:

- To handle a sudden reduction in income.
- To handle fluctuations in the market value of the investment portfolio.
- To cover for other key risks crystallising that result in unplanned expenditure.
- To take advantage of opportunities.

In considering the level of reserves that should be held, we test the policy level against various scenarios to ensure an adequate level of reserves are held.

Given the activities we engage in, reserves do not need to be held to maintain working capital.

We have two designated funds:

1. A fund which represents the net book value of unrestricted intangible and tangible assets.
2. A designated fund for research. This fund was created to build reserves to enable the commitment of expenditure towards our clinical trials programme.

The MS Society has total funds of £21.0m (2020: £14.6m) with £2.1m (2020: £4.3m) within the designated fund for fixed assets, £14.0m (2020: £12.9m) held in the designated fund for research, £12.4m (2020: £3.7m) held in general funds and negative £7.9m (2020: -£6.2m) in net restricted funds. The restricted funds also include £0.3m of endowments funds (2020: £0.3m).

Included in the -£7.9m (2020: -£6.2m) of net restricted funds are negative restricted research fund balances totalling £11.9m (2020: £10.6m). These negative funds are held in the expectation that specific income will be received for these projects. Given how much we raise each year in restricted research donations, part of the deficit in fund balances will be made up from donations received. Where this doesn't happen, we also have a designated fund for research that could be used to make up the deficit (2021: £14.0m, 2020: £12.9m). Therefore, we are satisfied that the deficits on negative restricted research funds will be reversed in the future.

In calculating reserves held, we include the balance of the designated fund for research after any negative restricted research balances, as these funds are available to Trustees to be spent as they see fit. Restricted funds are not included in reserves as these funds can only be spent in line with what the donor has specified.

We aim to maintain reserves within a policy range of a lower limit of 10 weeks of planned expenditure and an upper limit which is calculated as follows:

- 14 weeks planned expenditure **plus**
- the balance of the designated fund for research included in reserves

At 31 December reserves held were £14.7m (2020: £6.0m), equating to 25.4 weeks of planned expenditure (2020: 11.2 weeks) which is in excess of our reserves policy range. We have plans to utilise the excess reserves over the next few years on several large transformational projects including a new Customer Relationships Management system, additional fundraising products and improving our reach and engagement with the whole MS community.

Going concern

We have set out above a review of financial performance and our reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Although we have net current liabilities, the investment portfolio could easily be drawn down should working capital be required.

We believe that there are no material uncertainties that call into doubt our ability to continue. The accounts have therefore been prepared on the basis that the MS Society is a going concern.

Investment policy

Rathbone Investment Management Limited are the MS Society's investment managers, having successfully retendered in 2018.

The main portfolio was monitored on a total return basis using consumer price inflation (CPI) plus 3% over the investment managers' tenure. In 2021 the portfolio achieved a total annual return of 12.1% (2020: 4.7%) against a benchmark of 8.5% (2020: 3.6%).

The Audit, Risk and Finance Committee has delegated oversight of the investment portfolio. Quarterly reports from the Investment Manager were issued to the members of the Audit, Risk and Finance Committee and the investment manager attended two committee meetings in 2020. The Audit, Risk and Finance Committee carried out a review of the investment principles, during the year, under which the managers operate.

Overall, we received investment income of £164,000 in 2021 (2020: £188,000) from the investment portfolios and a net investment gain of £1.8m in 2021 (2020: £421k).

Our socially responsible investment position prohibits direct investment into tobacco companies and provides that the investment managers should continuously review the indirect investments into tobacco to ensure that only a diminutive level is held (no more than 1%). Additionally the portfolio should be

managed in a way that seeks to favour environmental and socially responsible investments without negatively impacting returns.

Grant making policy

We award several types of grants to meet our objectives. The major types are individual support grants and research grants.

Individual support grants
Our local volunteer-run groups provide financial assistance to individuals with MS, their families and carers. These grants help with a range of costs associated with daily living, including the cost of home adaptations, mobility aids, short breaks and respite care. We awarded £235k in support grants in 2021 (£409k in 2020).

Research grants
We provide awards for research in the areas of effective treatment, prevention, symptom management and service development. These grants range from small projects to large programmes, as well as PhD studentships and fellowships.

Our top research priority is finding and testing treatments to stop disability progression. We are developing treatments that could repair damaged areas of myelin (remyelination) and protect nerves from damage (neuro-protection). We actively pursue strategic research collaboration and partnerships, both as a funder and as a source of expertise and influence. In total we spent £4.6m (2020: £2.7m) on our active research portfolio in 2021. This figure is net of any research grant write backs.

Our principal risks and uncertainties

We are committed to effective risk management as an integral part of good corporate governance. We recognise that informed risk-taking helps to improve performance, manage our threats and opportunities and create an environment of ‘no surprises’. This enables us to get the right balance between innovation and change and the avoidance of shocks and crises. Our risk management provides the framework and process that enables us to manage uncertainty in a systematic, effective and efficient way.

The Board concentrates its efforts on ensuring the most serious risks are being managed effectively; those which have a high likelihood of occurring and would have a severe impact on the achievement of our strategy and three impact goals. The Board has risk appetite statements around the key risk areas and reviews them annually. These statements consider our strategy, priorities, goals, activities and controls, and articulate the parameters within which the Board feels the overall portfolio of risks are appropriate, balanced and sustainable.

Our risk management processes are designed to enable us to conclude whether the major risks to which we are exposed have been identified, reviewed and impact assessed and are within the Board's risk appetite. Senior management reports on key risk areas, and where our operations are not aligned to the Board's risk appetite, to the Audit, Risk and Finance Committee quarterly, following which the Board is updated. The Board reviews the corporate risk register in full on an annual basis and there are opportunities for deep-dives into key risk areas, as considered necessary by the Board, during the year. Internal audit carries out independent reviews across the MS Society; these reports comment on the systems of internal control and the recommendations and actions from the reports are overseen by the Audit, Risk and Finance Committee.

We are confident the risk framework and methodology described above enables major risks to be identified throughout the organisation.

Below are the larger risks and uncertainties which affect the MS Society and the plan and strategy to mitigate the risks:

1. **Relationship with the MS community**

Our work is based on the hopes and aspirations of our MS community. Together, we campaign at all levels, fund research and provide support and information. If everything we do is not guided by people with MS or we do not form lasting relationships with all the MS community, there is a risk that our work will be less relevant and impactful and the ambitious outcomes set out in our strategy not achieved.

We will continue to work together with the MS community to coproduce the best solutions for people with and affected by MS. Through our new Equality, Diversity and Inclusion Strategy launched in 2021, we will implement a programme of bespoke outreach to groups within the MS community we struggle to engage and build on further insight work to understand the experiences of MS in different groups through our Engagement Strategy (launched in 2020) we work to ensure that we are as welcoming, relevant and accessible as possible.

2. **Effective people, including volunteers and staff**

2021 continued to bring disruption, uncertainty and stress across all parts of society. This uncertainty continues into 2022 with the ongoing effects of the pandemic and instability in the wider world as well as the economic situation in the UK. We recognise there is an ongoing risk of excessive levels of stress, disconnection and demotivation among colleagues as the remaining effects of pandemic, remote working and turmoil in the wider external environment continue to be felt. There is also a risk that turnover will increase as the employment market opens up following the pandemic and we experience rising staff turnover. People will continue to be a key focus for us as an organisation in 2022.

Our Employee Engagement Strategy (approved by the Board in 2020) is an ambitious and exciting step-change that sets out to ensure that we are a fantastic and fully inclusive place to work, where staff are engaged and motivated to achieve. The Volunteering Strategy reflects our ambition to improve experience, engagement and impact for our existing volunteer base, and details how we will bring new volunteers into the organisation. In 2021, we began to see early successes, particularly with our online volunteer recruitment system leading to a more diverse range of volunteers being recruited.

In 2021 we developed our new Equality, Diversity and Inclusion Strategy, with the involvement of employees and volunteers from across the organisation, to help us create an inclusive workplace and culture, ensuring that everyone can thrive and have the same chances to contribute, share and succeed. The strategy was approved by the Board in July 2021 and we launched the strategy and implementation plan with employees and volunteers in December, which included publishing our commitments on our website.

There are internal communication mechanisms aimed at engaging, motivating and informing staff and volunteers, including regular email communications, online events, an intranet and a volunteer website.

3. **Sufficient financial resources to support people affected by MS and achieve our ambition of stopping MS**

The continued impact of the pandemic and the wider global instability presents an ongoing risk to income and our ability to effectively fundraise. We will continue to take a prudent approach to planning, and we are confident our ambitious objectives for 2022 are achievable.

We have robust reserves in place and are continuing to develop innovative approaches to fundraising and ensuring we are ready to adapt as needed. We are continuing work to develop and improve our website and our online fundraising capability and donor experience.

4. **Long-term instability in the external environment due to the ongoing pandemic and other factors, causing a) the increased pressure on the NHS and social care services; b) increased inequality and demands on the welfare system; c) worsening economic environment and d) challenges in our ability to achieve coverage for or influence on issues affecting the MS community**

The health and care system continues to face unprecedented financial, workforce and capacity challenges, and has been brought to breaking point through the ongoing demands of the pandemic. Non-Covid-related or emergency care has been severely curtailed, which has resulted in an ever-growing, significant backlog. The quality of, and access to, support for people with MS also remains highly variable across the country. Social care and welfare systems continue to

face challenges, and increasing inequality, worsened by the pandemic, will increase levels of need.

We will continue to campaign on the issues that matter to the MS community. We remain in a good position to influence the debates and achieve meaningful and lasting change for people with MS. We continue to implement our Influencing Strategy. This seeks to empower people affected by MS to advocate for their rights on the issues they care about, both individually and as a community – and for professionals to be empowered to advocate for them.

Structure, governance and management

Structure

The Multiple Sclerosis Society (the 'MS Society') is a charitable company limited by guarantee, registered in England and Wales (company number 07451571; charity number 1139257).

The MS Society is governed by its Articles of Association, adopted by special resolution in December 2020.

The MS Society is registered with OSCR as a cross-border charity (number SC041990) and registered as a charity (number 1256) and as a foreign company (number 006152F) in the Isle of Man.

Main purposes

The MS Society was set up with three main objects:

- To support and relieve people affected by multiple sclerosis.
- To encourage people affected by multiple sclerosis to attain their full potential as members of society by improving their conditions of life.
- To promote research into multiple sclerosis and allied conditions and to publish the results.

Membership

Following the adoption of the new Articles of Association at the AGM on 5 December 2020, which came into effect on 1 January 2021, the Trustees and National Council Chairs became the legal members of the Multiple Sclerosis Society. The stringent obligations on Trustees and Directors under the Companies Act and Charities Act ensure their accountability for making sure the Society delivers on its charitable objects to the MS community, and for the performance of the charity from a legal and ethical perspective and removes any risk from changes to the Articles.

Trustees and Council Chairs become members on appointment to their respective roles and cease to be members on retirement, or when they cease to hold that role.

Board of Trustees
The Board of Trustees are the charity's trustees and the legal directors of the company. The Board is the governing body of the MS Society, providing leadership and establishing the policies, rules and procedures of the charity and ensuring the effective and equitable use of the MS Society's resources in pursuit of its objects.

The new Articles of Association created a new Electorate, which is made up of those members of the MS community who are interested in taking an active role in our governance and wish to elect new trustees to the Board.

The Board is made up of eight elected Trustees and two appointed positions, being the Chair of the Board and Treasurer roles. There are also three co-opted positions which the Board can use to address specific gaps in skills, experience or diversity by appointing individuals for one-year terms. Elected Trustees serve a term of three years and may then be reappointed to serve a further consecutive term of three years, before a break of at least one year. Reappointment is based on performance in the role and follows a robust appraisal process undertaken by the Chair or Vice Chair of the Board.

The Chair of the MS Society is selected by the Board and may serve for one term of five years. The Treasurer is appointed for a three-year term of office and may serve for two consecutive terms before a break of at least one year.

All Trustees (elected and co-opted/appointed) are recruited through open advertisement of vacancies and a formal application and interview process.

Each new Trustee receives a comprehensive induction to the MS Society. This includes an emphasis on the MS Society's charitable objects and briefings on the key responsibilities of Trustees and the Board, as well as an understanding of multiple sclerosis and the specific needs of the MS community we are seeking to address.

Board delegation
The Board delegates the exercise of certain powers in connection with the management and administration of the MS Society to the Chief Executive and their staff through the Scheme of Delegation which is available on the MS Society's website.

The Nominations Committee has delegated responsibility for providing oversight of governance appointments and the performance of the Board and its Committees and Councils, ensuring it acts at all times within its legal obligations and the requirements of the Articles of Association, and the Rules and Standard Operating Procedures.

The Audit, Risk and Finance Committee has delegated responsibility for providing the Board with oversight of the appropriateness and effectiveness of the MS Society's systems for internal control and risk management, and of the financial affairs of the charity, ensuring financial viability, efficient and proper use of its resources, and safeguarding of its assets.

The People Committee has delegated responsibility for providing the Board with assurance that the Executive Group are effectively leading, developing and delivering the MS Society's people strategies (both for staff and volunteers) and organisational development programme. The Committee has strategic oversight of the people elements of major transformation programmes or projects that have a significant impact on staff or volunteers. The Committee is responsible for providing oversight of the MS Society's approach to pay and remuneration matters for all staff, ensuring these support the MS Society's strategic aims as well as enabling the recruitment, motivation and retention of high-quality people. The Committee is also responsible for determining and agreeing the CEO's remuneration package with the Board, as well as a broader oversight of executive pay levels.

The four National Councils provide a voice for the MS community in the nations of the UK, act as an ambassador and advocate for people with or affected by MS, and help to deliver the MS Society's strategy in their nation. The National Councils (Cymru, England, Northern Ireland and Scotland) provide a direct link between the nations and the Board of Trustees.

Public benefit

Senior management and Trustees of the Multiple Sclerosis Society have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in administering the MS Society, in determining achievements against the aims they had set for 2020 and in planning activities for 2021.

Section 172 Statement

In line with the duties placed on them by section 172 of the Companies Act 2006, the Trustees, as directors of the company, have acted, in good faith, in the way they consider to be most likely to promote the success of the charity and achieve our charitable purposes. This includes placing the needs of the MS community at the heart of all that we do, and focusing on insights-led decision-making. All our activities and services are coproduced with volunteers and people affected by MS.

Charity Governance Code

The MS Society has embraced the Charity Governance Code as a tool for self-assessment and continuous improvement. The Board is satisfied that we substantially comply with the Code and our performance against it is reviewed on an annual basis.

Chief Executive and senior management

The Chief Executive is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by senior managers who manage our staff and volunteers.

Offices

We have offices in Belfast, Cardiff, Edinburgh and London.

Our volunteer-run groups

There are over 250 MS Society volunteer-run groups:

- The vast majority cover geographic regions, providing information, support and access to a range of services to people affected by MS at a local level.
- MS Society volunteer-run national support groups for Asians affected by MS (Asian MS) and people currently or formerly working in the Armed Forces (Mutual Support).
- Our volunteer-run groups also help us raise funds.

Our people

Our strategy puts our people right at the heart of everything we do; they are the key to our success. We'd like to thank all those involved in the work of the MS Society in 2021, for the vital contribution they made in shaping our work and helping make our goals a reality.

Strengthening our focus on equality, diversity and inclusion

We launched our Equality, Diversity and Inclusion Strategy in 2021, honestly reflecting that we have been content with incremental progress and complacent. We have recognised that we have much more to do across all aspects of our work and in relation to our people we will:

- Develop more inclusive experiences for people affected by MS. We want to make sure any interaction someone has with us including volunteering and campaigning will be as welcoming and accessible as possible.
- Recruit and foster diverse talent. We will widen our reach and attract a more diverse audience of volunteers and break down the barriers to volunteering, ensuring roles are as flexible as possible. We will continue to evolve our recruitment, learning and development offer and talent management to improve the diversity of our staff.
- Building an inclusive culture. We will build skills and confidence in identifying our own biases and micro-aggressions, as well as tackle racism and prejudice, where ever it occurs, across staff and volunteers.

We have committed to being open and transparent about our approach to this ambitious strategy and the progress we have made, including where we have learnt and changed or evolved our approach. More details can be found on our website.

Our volunteers

Volunteers are the cornerstone of the MS Society. They make significant contributions to our activities: by fundraising, providing us with insights, campaigning, operating our MS Helpline, blogging on our website, supporting individuals affected by MS, bringing people affected by MS together through our local volunteer-run groups and acting as Trustees and National Council members. Our volunteers normally contribute around 700,000 hours a year, and although this will have been less in 2020 and 2021 due to COVID-19, we simply would not be able to achieve all the things we do without them.

We have around 3,000 committed volunteers, many of whom have a personal connection to MS. Their personal commitment remains the cornerstone of our success in delivering our goals.

It is difficult for us to put a value on the skills, care, devotion and commitment of our volunteers in working for people with MS. But, without their dedication to the cause, we would not have had the same impact for people affected by MS that we have been able to achieve.

Our campaigners
Our campaigns community enables us to speak with the voice of thousands of people affected by MS, calling on decision makers to make meaningful changes to improve life for people living with MS.

Our campaigners tackle both local and national issues, from fighting to keep MS Nurses or get treatment clinics in their area, to calling on their MPs to improve the welfare system.

When it comes to campaigning, we know every voice counts and we want to thank all those who called for change.
mssociety.org.uk/campaigns

Our MS Society Ambassadors
MS Society Ambassadors are volunteers who have pledged to work closely with us and use their public profiles to raise awareness of MS and our work in the media, helping us reach a wider audience.
mssociety.org.uk/ambassadors

Our employees
We aspire to be the employer of choice for talented people who want to deliver positive change for the MS community. We continue to work hard to make sure MS Society is a place where staff are empowered to challenge the status quo and contribute to improving the way we do things. We recognise that staff are experts in their role, and in collaboration with people affected by MS, most often know how things can be done better. By implementing our new ‘Developing a highly engaged workforce’ strategy, we will create a fantastic and fully-inclusive place to work where staff are engaged and motivated to achieve the best possible impact for people affected by MS.

2021 saw the continuation of the pandemic and further disruption to our work places. We started a comprehensive organisation restructure in 2020 and this continued in the earlier part of the year as well as embedding the new structure and ways of working. As promised, the restructure was reviewed in latter part and changes were made based on the feedback received from staff and volunteers. The turnover for 2021 remained similar to 2020 with a 21% (2020: 22%) turnover rate. At the end of 2021 there was more movement with more employees choosing new opportunities elsewhere, which is due to the UK market opening up. This should cause an increase in turnover in 2022.

We encourage employees to have two-way, open and honest conversations and in 2021 we held “Purposeful Conversations” with staff creating an action plan to improve our offering and ways of working in the 25 areas that staff felt were the most important.

Our new SMART working policy introduced in October 2021 increased employees’ flexibility and offered hybrid working. Since then, we have seen an increase in compressed hours, change in working patterns to accommodate personal circumstances, childcare and caring needs and working abroad to extend time with family and friends. At the same time, we moved our London Office to Finsbury Park with a brand-new office, offering a modern working environment designed for activity-based working and a more attractive location. We have also introduced a new annual leave policy which removes mandatory bank holidays and allows employees to use those bank holiday days at other points, giving employees flexibility and recognising the diversity of our organisation.

We offer a reward package that tracks the charity sector so we can reward competitively and offer a wide range of benefits including a cycle-to-work scheme, personal pension plan, family-friendly policies and processes and an employee wellbeing scheme. In addition to rewards and benefits, we support and encourage employees to take up learning and development opportunities, based on their needs and aspirations. We encourage our people to take a self-directed approach to their own learning and to identify and exploit chances to learn. We also use a robust performance appraisal framework to provide a forum where managers and employees can think about any learning that can be achieved. As well as this, we offer formal training where needed, not least in new skills such as digital working.

Our approach to employing disabled people

We are dedicated to being an exemplary employer of disabled people, including those with MS. Our commitment to non-discrimination is embedded in our policies, procedures and practice.

We make reasonable adjustments to support disabled staff to meet their full potential by implementing best employment practice, providing equal access to learning, ensuring equal opportunity for promotion, tackling discrimination and removing access barriers, where reasonably practicable to do so.

Keeping staff informed

We have well-established arrangements for giving staff a voice in what we do and to hear their thoughts. Having adapted our communication channels as a result of the pandemic and remote working we have continued to adapt them to further support and connect colleagues. In 2021 we launched our “Purposeful Conversations”, which gave colleagues the opportunity to have in-depth discussions about specific issues they raised and identify deliverable solutions. Our intranet and Microsoft Teams continue to provide a hub for colleagues to find helpful information and organisational updates. Our monthly All Colleague Updates are run virtually. This year they have been adapted so that they provide an opportunity for colleague-to-colleague discussions around our strategy and

impact, our progress, our community, and our financial position, rather than it being driven by the leadership. In 2021, we also delivered our first virtual all colleague conference which focused on connecting colleagues with each other, the MS community and our strategy.

We run periodic employee engagement surveys to track how our colleagues are feeling and their views on issues we know are important to them. All our people have access to the Board of Trustees' meeting papers, which are made public, on our website. A joint negotiating and consultation committee (JNCC) – formed of union representatives, staff representatives and members of senior management – meets regularly to discuss staff and organisation-wide issues and agree actions. Members of JNCC played an important role in our Purposeful Conversations in 2021.

All managers are expected to hold regular meetings with their teams and individual staff to increase engagement and facilitate informal and formal discussion, information sharing and consultation on issues as appropriate. Individual performance is formally reviewed twice a year and is aligned with organisational goals and our values framework.

Remuneration

We aim to pay salaries which are fair and proportionate to the complexity of each role and we are competitive within the charity sector. In determining the right level of pay, we:

- Have a detailed job evaluation process which is then benchmarked against Croner Charity Rewards.
- Aim to pay salaries at the median of charity sector salaries. We do not look to compete with private or public sector salaries.
- Pay all staff the UK living wage (or above) as defined by the Living Wage Foundation. We have recently been accredited as a living wage employer.
- Currently pay a dispersion ratio of approximately 4:1 (2019: 4:1) between the highest salary and the median salary.

We will be reviewing our pay and grading system including our benefits in 2022 and will be producing a "Reward" policy.

Trustees are not remunerated. Remuneration for other key management personnel is handled in the same way as for all other staff, except for the Chief Executive, which is based on the similar principles as for all other staff but is decided by the People Committee, within a framework approved by the Board.

Environmental sustainability

We are committed to environmental sustainability and the management of resources is an important issue for the charity. Due to COVID-19, operations were somewhat limited, with more people working from home and less travel. Neither 2020 nor 2021 are representative benchmarks for future reporting cycles.

The following data relates to our annual energy consumption and CO2 emissions:

2021	Energy consumed and estimated (kw/h)	Government emissions conversion factor	Emissions (kg of CO2e)	Performance indicator (staff numbers)	Emissions ratio (kg of CO2e/staff member)
Gas	323,818	0.18387	59,540	274	217
Fuel for transport	56,822	0.24057	13,670	274	50
Electricity	191,059	0.23314	44,544	274	163

2020	Energy consumed and estimated (kw/h)	Government emissions conversion factor	Emissions (kg of CO2e)	Performance indicator (staff numbers)	Emissions Ratio (kg of CO2e/staff member)
Gas	168,864	0.18387	31,049	296	105
Fuel for transport	125,579	0.24057	30,211	296	102
Electricity	210,331	0.23314	49,037	296	166

Actions taken to reduce our impact on the environment:

- In 2021, we moved offices in England, Scotland and Wales, to ensure that the size and the resources used better reflected our needs.
- Our main office in London is a newly built to an EPC B rating. It benefits from low carbon and renewable technologies including smart lighting that reacts to the level of sunlight and occupancy of different zones within the whole space as well as low-wattage lighting, a natural air ventilation system and low carbon heating.
- In 2020, during the restructure, we centralised some of our support to local volunteer groups and services which has reduced fuel costs in relation to travel. Our fuel consumption has been further reduced by an upgrade in our technology infrastructure and the use of video conferences. In 2022, travel and fuel consumption will increase but not to pre-COVID-19 levels.
- We have reconsidered our paper usage, encouraging staff to minimise printing and convert to paperless working.
- The introduction of smart working has provided people with the opportunity to work in a location that is right for them and considerably reduced staff travel. Attendance at the office is now either for collaboration or staff preference.
- We anticipate transferring our day centres to other charities which will reduce the Society's energy consumption especially in relation to gas.

In 2022, we will look to continue to find ways to minimise any negative impact of our work on the environment.

Relationship between the MS Society and its subsidiaries

MSS (Trading) Ltd

The Multiple Sclerosis Society is the sole shareholder, owning two shares, in MSS (Trading) Limited. The principal activities of MSS (Trading) Limited are corporate sponsorship, sale of greeting cards and sale of advertising space for the benefit of the MS Society.

MS Society Nominees Limited

MS Society Nominees Limited, a company limited by guarantee without share capital, holds the title deeds of the MS Society's property portfolio.

Multiple Sclerosis Society of Great Britain and Northern Ireland – linked charity

The MS Society is the sole trustee and sole member of the Multiple Sclerosis Society of Great Britain and Northern Ireland with a registered charity number 1139257/1 (formerly 207495), precursor of the MS Society.

Statement of Trustees' responsibilities and corporate governance

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have each taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees of the MS Society on 31 March 2022 including, in their capacity as company directors, the strategic report contained therein, and signed on its behalf by:

Stuart Secker
Treasurer

Apr 11, 2022

Independent auditor's report to the members and trustees of Multiple Sclerosis Society

Opinion

We have audited the financial statements of Multiple Sclerosis Society for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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 group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the 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 and 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 group 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.

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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [set out on page 35], 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 group's and the parent 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 group or the parent 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to fundraising regulations, charity and company law applicable in England and Wales and Scotland, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of voluntary income, legacies, grant income and investment income. Audit procedures performed by the engagement team included:

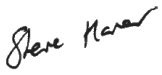
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing correspondence with regulators and tax authorities;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, the recognition of grant income and the recognition of grant expenditure.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Apr 14, 2022

Consolidated Statement of Financial Activities (SOFA)
(incorporating an income and expenditure account)

Year ended 31 December 2021	Note	Unrestricted funds	Restricted funds	2021 Total	2020 Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,485	3,715	**11,200**	10,086
Legacies receivable		10,086	2,725	**12,811**	7,243
Charitable activities		325	480	**805**	1,869
Other trading activities		1,079	903	**1,982**	954
Investment income		162	1	**163**	188
Other income - Profit on sale of assets		2,470	-	**2,470**	147
Total income	**5**	**21,607**	**7,824**	**29,431**	20,487
Expenditure on:	**6**				
Raising funds					
Raising funds expenditure		5,575	1,728	**7,303**	7,039
Charitable activities					
Goal 1 - Living well with MS		3,456	2,707	**6,163**	6,921
Goal 2 - Connected communities, powerful voices		4,805	1,123	**5,928**	6,215
Goal 3 - Effective treatments and preventing MS		664	4,697	**5,361**	3,285
Total expenditure	**6**	**14,500**	**10,255**	**24,755**	23,460
Net gains on investments	**15**	1,744	33	**1,777**	421
Net income/(expenditure)		8,851	(2,398)	**6,453**	(2,552)
Transfers	**21**	(1,010)	1,010	**-**	-
Other recognised gains and losses		-	-	**-**	(2)
Net movement in funds		**7,841**	**(1,388)**	**6,453**	(2,554)
Reconciliation of funds					
Total funds brought forward		20,827	(6,192)	**14,635**	17,189
Total funds carried forward	**21**	**28,668**	**(7,580)**	**21,088**	14,635

Prior year split between unrestricted and restricted appears in note 22.

Restricted funds includes endowment funds of £335k (2020: £301k) - see note 21 for an analysis. No separate income and expenditure account is required under the Companies Act 2006 as the only difference between net income as stated above and net income as defined by the Companies Act is net income on endowment funds of £33k (2020: -£15k). All activities above were from continuing activities.

Consolidated and Charity Balance Sheets

31 December 2021

	Notes	Consolidated 2021 £'000	Consolidated 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets					
Intangible assets	**12**	**228**	270	**228**	270
Tangible assets	**13**	**2,035**	4,190	**2,035**	4,190
Investments	**15**	**17,957**	14,594	**17,957**	14,594
Total fixed assets		**20,220**	19,054	**20,220**	19,054
Current assets					
Debtors	**16**	**7,827**	3,998	**7,758**	4,013
Investments		**1,500**	5	**1,500**	5
Cash at bank and in hand		**1,883**	1,255	**1,816**	1,175
Total current assets		**11,210**	5,258	**11,074**	5,193
Liabilities:					
Creditors: Amounts falling due within one year	**18**	**10,121**	9,296	**10,056**	9,243
Net current assets/(liabilities)		**1,089**	**(4,038)**	**1,018**	**(4,050)**
Total assets less current liabilities		**21,309**	15,016	**21,238**	15,004
Creditors: Amounts falling due after more than one year	**19**	**221**	381	**221**	381
Total net assets	**21**	**21,088**	**14,635**	**21,017**	**14,623**
Funds					
Endowment funds	**21**	**335**	302	**335**	302
Restricted income funds (see the reserves policy in the Trustees' report page 21)	**21**	**(7,915)**	(6,494)	**(7,915)**	(6,494)
Unrestricted funds					
- Designated for intangible and tangible fixed assets		**2,094**	4,259	**2,094**	4,259
- Designated for research (Stop MS Appeal)		**14,047**	12,850	**14,047**	12,850
- General funds		**12,527**	3,718	**12,456**	3,706
Total unrestricted funds	**21**	**28,668**	20,827	**28,597**	20,815
Total charity funds	**21**	**21,088**	**14,635**	**21,017**	**14,623**

The turnover for the charity was £29.4m (2020: £20.5m) and the net movement in funds in the charity was £6.5m (2020: -£2.5m). A charity SOFA appears at the back of these accounts.

These financial statements were approved, authorised for issue and signed on behalf of the Trustees on 31 March 2022. The notes on pages 44 to 64 form part of these financial statements.

Stuart Secker
Treasurer

Apr 11, 2022

Consolidated statement of cash flows

Year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**(832)**	**(603)**
Cash flows from investing activities:			
Dividends and interest from investments		**163**	188
Proceeds from the sale of property, plant and equipment		**5,392**	315
Purchase of intangible assets		**(84)**	(115)
Purchase of property, plant and equipment		**(930)**	-
Proceeds from sale of investments		**4,138**	7,059
Purchase of investments		**(5,724)**	(6,480)
Net cash provided by (used in) investing activities		**2,955**	**967**
Cash flows from financing activities:		**-**	**-**
Change in cash and cash equivalents in the reporting period		**2,123**	**364**
Cash and cash equivalents as at 1 January	B	**1,260**	**898**
Change in cash and cash equivalents due to exchange rate movements		**-**	**(2)**
Cash and cash equivalents as at 31 December	B	**3,383**	**1,260**

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/expenditure for the reporting period (as per the statement of financial activities)	**6,453**	**(2,552)**
Adjustments for:		
Depreciation and amortisation charges	**289**	409
(Gains)/Losses on investments	**(1,777)**	(421)
Dividends and interest from investments	**(163)**	(188)
Profit on the sale of fixed assets	**(2,470)**	(147)
Decrease/(Increase) in debtors	**(3,829)**	2,313
Increase/(Decrease) in creditors	**665**	(17)
Net cash provided by (used in) operating activities	**(832)**	**(603)**

B. Analysis of cash and cash equivalents		
Cash in hand	**1,883**	**1,255**
Notice deposits (less than 3 months)	**1,500**	**5**
Total cash and cash equivalents	**3,383**	**1,260**

Note the Society has taken advantage of the exemption contained in FRS102 on the preparation of a charity cash flow statement.

C. Reconciliation of net funds

	1 Jan 2021	Cash flows	Foreign exchange movements	31 Dec 2021
	£'000	£'000	£'000	£'000
Cash	1,255	628	-	1,883
Cash equivalents	5	1,495	-	1,500
Total	**1,260**	**2,123**	**-**	**3,383**

Notes to Consolidated Accounts

Year ended 31 December 2021

1. Charity information

The charity is a private limited company (registered number 07451571), which is incorporated and domiciled in the UK. The address of the registered office is Carriage House, 8 City North Place, London N4 3FU.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The MS Society 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(s).

These are consolidated accounts representing the accounts of the MS Society, its linked charity 'Multiple Sclerosis Society of Great Britain and Northern Ireland' and its subsidiary company, MSS (Trading) Limited (registered company number 02895015). These accounts have been consolidated on a line by line basis.

The Society's volunteer-run groups account on a receipts and payments basis with a selection of groups required to submit an 'Agreed upon Procedures Report' (APR) which has been signed off by a Chartered Accountant.

b) Going concern

Based on forecasts and projections, the Trustees consider that the Society is well placed to manage the business risks it faces. This position is supported by a strong cash flow, a high level of reserves and relatively stable income. Given these indicators the Trustees have a reasonable expectation that the Society has sufficient resources to continue for at least 12 months after the signing of the financial statements and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. Therefore the Society continues to adopt the going concern basis in preparing its consolidated financial statements.

c) Functional/presentation currency

The functional currency of the Society and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling rounded to the nearest thousand unless otherwise shown.

d) Funds

The different funds are defined as follows:

Endowment funds	Permanent endowment: where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose. Expendable endowment: a fund that must be invested to produce income. Depending on the conditions attached to the endowment, the Trustees will have a legal power to convert all or part of it into an income fund which can then be spent.
Restricted income funds	Restricted income funds are subject to specific restrictions imposed by the donor or by the nature of the appeal.
General funds / Unrestricted funds	General funds are unrestricted income funds available to the Society for its general purposes and include funds designated for a particular purpose. The use of designated funds remains at the discretion of Trustees.

e) Income

All income is accounted for when the Society has entitlement, the receipt is probable and the amount is measurable.

- Legacies are recognised when all the three criteria below are met:
  a. Establish entitlement – in practice this would be estate accounts being finalised, cash received, where there is agreement on an interim distribution or where entitlement has been established.
  b. Where receipt is probable – being named in a will makes a receipt probable.
  c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.

2. Accounting policies (continued)

e) Income (continued)

- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £10,000. No amounts are included in the financial statements for services donated by volunteers. With 3,000 volunteers the amount involved is significant but difficult to quantify and therefore excluded in line with paragraph 6.18 of the SORP.
- Gifts donated for resale are included as income when they are sold at the price they are sold for.
- Grants: where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

f) Expenditure

Expenditure is accounted for on an accruals basis except for volunteer-run groups that account on a receipts and payments basis. Expenditure includes irrecoverable VAT where applicable. The Society makes research grants after evaluating the merits of each grant application and by peer review of grant applications. Each grant commitment is dependent on the satisfactory outcome of a review which, for most grants, is carried out annually. Consequently, for these grants, the Society commits expenditure up to the next date when a review will be done.

Expenditure is allocated to relevant activity categories on a basis that is consistent with the use of the resource.

- Raising funds includes all costs relating to activities where the primary aim is to raise funds along with an apportionment of support costs.
- Charitable activities includes all costs relating to activities where the primary aim is part of the objects of the Society along with an apportionment of support costs.

Support costs consisting of human resources department (HR), facilities and information technology (IT) are apportioned based on the number of staff (full-time equivalents) working on core activities. Finance costs, governance costs and general management costs are apportioned based on direct costs on core activities.

g) Intangible fixed assets

Intangible fixed assets are included at cost and amortised on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised. The only assets held as intangible fixed assets are software and costs associated with setting up a new website. These costs are amortised at 33⅓% in order to write off these assets over the period of time the Society will receive economic benefit from them.

h) Tangible fixed assets, depreciation and impairment

Tangible fixed assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised.

The depreciation rates are as follows:

Freehold land	Nil	Computer equipment	33 ⅓%
Freehold buildings	2%	Motor vehicles	25%
Leasehold buildings	Remaining term of lease	Fixtures and equipment	20%

Fixed assets are subject to a review for impairment where there is an indication of a reduction in their carrying value. Any impairment is recognised in the Consolidated Statement of Financial Activities in the year in which it occurs.

i) Fixed asset investments

Investments are stated at market value. It is the Society's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising to previous years. As a result the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Fixed asset investments will include cash held by the investment managers which is intended for investment or held as part of the portfolio.

j) Investments included within current assets

Investments included within current assets are monies held in deposit accounts or in short-term notice accounts (less than 3 months).

2. Accounting policies (continued)

k) Programme related investments

Programme related investments consist of an equity investment in a company made in furtherance of the Society's objects and is held at fair value or cost less impairment. The investment is assessed for objective evidence of impairment at the end of the reporting period and any impairment is recognised within the statement of financial activities.

l) Cash at bank and in hand

Cash at bank and in hand refers to monies held in current accounts, bank accounts within the Society's cash pooling scheme and cash.

m) Financial instruments

Recognition criteria for financial instruments appears below:

Financial instrument	Measurement criteria (initial and subsequent)
Cash	Cash held, then on amortised cost
Debtors including trade debtors and loans receivable	Settlement amount or amount advanced then at amortised cost
Creditors	Settlement amount after trade discounts then at amortised cost
Bank deposits	Cash amount of deposit then at amortised cost
Investments	Transaction cost then at fair value (market value of quoted investments)

n) Leasing

All operating leases and rental expenses are charged to the SOFA as incurred.

o) Pension costs

The Society has an ongoing defined contribution scheme with all amounts charged to the SOFA in respect to pension costs being the contribution payable in the year.

3. Critical accounting judgements and sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Below are two areas which represent the most signficant areas where judgement calls are required along with estimation uncertainty.

(i) Legacy accruals

Significant accounting judgements are made in establishing whether the charity has entitlement to legacies and in making reasonable estimates of the amounts to be received. In the case of properties, we will not accrue until the sale of the property has been completed because of uncertainty over the amount to be received.

(ii) Grants income

Income is accrued for multi-year grants when the grants are awarded unless there are substantive performance conditions that are reviewed each year. Sometimes this requires a judgement call on what is or is not a substantive condition.

4. Role of volunteers

We have approximately 3,000 committed and active volunteers, many of whom have a personal connection to MS. Volunteers contribute throughout the Society by being Trustees, National Council members, fundraising, campaigning, sign-posting, being part of our Research Network, volunteering to support individuals affected by MS, and organising services through our volunteer-run groups. We have a large volunteer-run group network who raise and spend money locally to support those affected by MS in their area.

5. Analysis of income

	2021	2020
Donations:	**£'000**	**£'000**
Direct marketing	**4,451**	4,434
Community and events	**2,878**	1,674
Partnership fundraising	**2,923**	2,343
Coronavirus Job Retention Scheme	**80**	797
Raised locally	**868**	838
	11,200	10,086
Legacies	**12,811**	7,243
Charitable activities		
Charges made by the volunteer-run group network to people affected by MS	**37**	64
Statutory sources	**468**	1,160
Other fees and grants	**300**	645
	805	1,869
Other trading activities		
MSS (Trading) Limited	**149**	131
Raffles, lotteries and similar	**560**	485
Sale of donated goods	**312**	186
Large fundraising events organised by national offices	**850**	58
Other (local fundraising events organised by volunteer-run groups and rent received)	**111**	94
	1,982	**954**

	2021	2020
Investment income	**£'000**	**£'000**
Dividend income receivable	**163**	187
Interest receivable	**-**	1
	163	**188**
Other income (relates to the profit on the sale of fixed assets)	**2,470**	**147**
Total income	**29,431**	**20,487**

6. Expenditure

	Direct Costs		Support Costs Apportioned		Total	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds expenditure	**5,958**	5,778	**1,345**	1,261	**7,303**	7,039
1. Living well with MS	**5,067**	5,819	**1,096**	1,102	**6,163**	6,921
2. Connected communities, powerful voices	**4,637**	4,971	**1,291**	1,244	**5,928**	6,215
3. Effective treatments and preventing MS	**4,935**	2,958	**426**	327	**5,361**	3,285
	20,597	**19,526**	**4,158**	**3,934**	**24,755**	**23,460**

Direct costs include grant expenditure to individuals and institutions - see note 7 for a breakdown of grants.

6. Expenditure (continued)

Analysis of support costs apportioned

	Governance[2]		Management[2]		HR Costs[1]		Finance[2]		IT Support[1]		Facilities[1]		Total	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2021
	£'000	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Raising funds	**97**	86	**191**	195	**230**	199	**242**	259	**367**	295	**218**	227	**1,345**	1,261
1. Living well with MS	**61**	64	**121**	144	**215**	194	**153**	192	**343**	287	**203**	221	**1,096**	1,102
2. Connected communities, powerful voices	**69**	69	**136**	154	**258**	225	**172**	205	**412**	334	**244**	257	**1,291**	1,244
3. Effective treatments and preventing MS	**49**	29	**97**	66	**44**	40	**123**	88	**71**	59	**42**	45	**426**	327
Total	**276**	248	**545**	559	**747**	658	**690**	744	**1,193**	975	**707**	750	**4,158**	3,934

Method of apportionment

[1] Apportioned on the number of full-time staff equivalents.

[2] Apportioned based on total direct costs. Does not include management and finance costs that could be directly allocated to direct costs.

Analysis of governance costs	**2021**	**2020**
	£'000	**£'000**
Fees payable to the Charity's auditors for the audit of the annual accounts	**32**	31
Internal audit	**62**	47
Trustee expenses (Note 8)	**1**	2
AGM related costs	**3**	37
Board support related costs	**178**	131
Total governance costs	**276**	**248**

7. Grants

Strategic goals	**Institutional grants: Research**	**Grants released 2021** £'000	**Grants released 2020** £'000	**Total grant award** £'000
	University College London (UCL)			
3	Prof J Chataway, Efficient clinical trials programme	1,005		12,989
3	Prof O Ciccarelli, Assessing treatment responses using machine learning	126	118	355
3	Prof J Chataway, MS-STAT2 MRI	136	-	309
3	Dr D Chard, Predicting progressive MS: a longitudinal clinical and MRI study	56	-	166
3	Prof K Smith, Understanding the haemodynamic consequences of neuroinflammatory oedema for therapeutic gain	98	-	192
3	Prof G Barker, Silent MRI for monitoring MS	33		100
3	Other grants awarded and write backs	28	223	
		1,482	341	
	University of Cambridge			
3	Prof RJM Franklin, Cambridge Centre for Myelin Repair Renewal	360	-	1,850
3	Prof RJM Franklin, Write back of old Myelin Repair Renewal grant	(123)	-	
3	Prof A Coles, A phase IIa trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	279	-	
3	Dr M Kotter, ROS signalling and CNS remyelination	98	116	297
3	Prof RJM Franklin, Imaging remyelination in the central nervous system	101	90	282
3	Write backs and other grants awarded	-	179	
		715	385	
	University of Edinburgh			
3	Prof S Chandran, The Edinburgh MS Centre for Translational Research	381	-	1,847
3	Dr Veronique Miron, Peripheral monocytes for central nervous system remyelination	83	-	177
	Other grants awarded and write backs	2		
		466	-	
	Balance carried forward	**2,663**	**726**	

7. Grants (continued)

Strategic goals	Institutional grants: Research	Grants released 2021 £'000	Grants released 2020 £'000	Total grant award £'000
	Balance brought forward	**2,663**	**726**	
	Swansea University			
1 & 3	Prof David Ford, UK MS Register grants	385	374	1,305
1 & 3	Other grants awarded and write backs	16	75	
		401	449	
	Imperial College London			
3	Prof R Nicholas, The MS and Parkinson's Disease Tissue Bank grants	282	302	2,799
1 & 3	Dr R Palladino, Optimising vascular risk calculators in people with multiple sclerosis as tools to impact disability progression	44	-	58
3	Write backs and other grants awarded	(3)	99	
		323	401	
	University of Nottingham			
3	Dr N Evangelou, Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of relapsing-remitting MS	127	-	268
1	Dr R Dineen, A Feasibility Trial of Neuromodulation with Connectivity-Guided Intermittent Theta Burst Stimulation for Cognitive Impairment in MS	99	-	245
1	Dr K Radford, Preventing job loss for people with MS: implementing vocational rehab in the NHS	62	-	126
1 & 3	Write backs and other grants awarded	25		
		313	-	
	International Progressive MS Alliance			
1 & 3	Grant to the alliance	243	-	243
	University of Oxford			
	Prof G DeLuca, Molecular mechanisms of neurodegeneration in progressive multiple sclerosis	94	-	233
3	Dr J Pansieri, The role of Nurr1 in the interplay of inflammation and neurodegeneration in multiple sclerosis	86	-	249
3	Other grants	-	143	
		180	143	
	Association of British Neurologists			
3	Using MRI and serum biomarkers to understand accumulation of disability in paediatric multiple sclerosis	105	-	105
	University of Glasgow			
3	Dr J Edgar, Novel cellular models to study oligodendrocyte-mediated axonal support	89	-	254
	Write backs and other grants awarded	(8)		
		81	-	
	UKRI Medical Research Council			
3	B Jacobs, Genomic determinants of MS susceptibility in an ethnically diverse population	71	-	71
	Leeds General Infirmary			
	Dr. H Ford, MS-PROACTIVE: Preventing job loss using Acceptance & Commitment Therapy in Vocational Rehabilitation- an ext randomised pilot trial	64	-	150
	Queen Mary, University of London			
	Prof D Baker - GloBody monitoring for effective MS treatment	50		
3	Other grants and write backs	4	-	
		54	-	
1 & 3	**Other research grants** (less than £50k in 2020) and grant write backs	103	981	
Total institutional grants released for research		**4,601**	**2,700**	
In-house research team and associated support costs		819	952	
Research grants plus research team and associated support costs		**5,420**	**3,652**	

7. Grants (continued)

	Grants released	
	2021	2020
Other grants	£'000	£'000
Other institutional grants	-	-
Individual support grants awarded	235	409
Grants team and associated support costs*	1	153
Individual support grants and associated costs	**236**	**562**

* Individual support grants are now awarded by volunteer-run groups only.

Grant expenditure by goal (excluding support costs) and creditor	Individual support grants		Research grants		Total	Total
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Creditor brought forward	-	91	7,205	7,439	**7,205**	**7,530**
Grants awarded by goal:						
Goal 1 - Living well with MS	235	409	619	555	**854**	**964**
Goal 3 - Effective treatments and preventing MS	-	-	3,982	2,145	**3,982**	**2,145**
	235	**409**	**4,601**	**2,700**	**4,836**	**3,109**
Payments made	(235)	(500)	(3,862)	(2,934)	(4,097)	(3,434)
Creditor carried forward	**-**	**-**	**7,944**	**7,205**	**7,944**	**7,205**

8. Staff and Trustees costs

Total staff emoluments for the year were as follows:	2021	2020
	£'000	£'000
Salaries (see note below)	10,401	11,189
National insurance	1,096	1,156
Pension	702	739
Redundancy payments	7	199
	12,206	**13,283**

There were no ex gratia payments made to former employees in 2021 (2020: £3k).

	Average head count	
The average number of individuals employed by the Society during the year was as follows:	2021	2020
	Number	Number
Charitable activities	**214**	226
Generating funds	**52**	68
Governance	**6**	2
	272	**296**

Number of employees whose employee benefits (exc. employer pension contributions) were over £60,000 in the year:	No longer employed	Current employees	2021 Number	2020 Number
£60,001-£70,000	-	11	**11**	13
£70,001-£80,000	1	1	**2**	1
£80,001-£90,000	2	-	**2**	1
£90,001-£100,000	-	2	**2**	1
£100,001-£110,000	-	-	**-**	1
£140,001-£150,000	-	1	**1**	1

All of the employees whose employee benefits were greater than £60,000 are members of a defined contribution pension scheme and the Society paid contributions of £98k (2020: £92k) for these employees.

8. Staff and Trustees costs (continued)

Employee benefits paid to key management personnel

Key management personnel consist of the Trustees plus executive directors. The total amount of employee benefits to 5 (2020: 6) key management personnel in 2021 amounted to £606k (2020: £600k).

Trustees recognise the need to attract the breadth and depth of expertise required to achieve ambitious goals in a competitive employment market which includes commercial, public sector and charitable organisations. Trustees have agreed that the remuneration package offered to all staff including key management personnel should be benchmarked against similar positions located in London through an external evaluation process. All vacancies are filled following an external recruitment process and if that process is initially unsuccessful a market supplement may be added to the remuneration package.

Total employee benefits for the Chief Executive in 2021 amounted to £178k (2020: £178k).

Trustee expenses and donations

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). Expenses paid to the Trustees in the year totalled £1k (2020: £2k). These expenses were made up of 6 Trustees (2020: 4 Trustees) reimbursed for their travel expenses £0k (2020 - £2k) and accomodation expenses of £1k (2020: £nil).

9. Taxation

The Society has charitable status and is thus exempt from taxation of its income and gains falling within Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No material tax charges have arisen in its subsidiaries and no provision is required for deferred taxation.

Irrecoverable VAT has been charged against the relevant expenditure.

10. Net movements in funds

	2021	2020
	£'000	£'000
Net movement in funds is arrived at after charging:		
Depreciation of intangible and tangible fixed assets	**289**	409
Profit on disposal of fixed assets	**2,469**	147
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	**32**	31
Fees payable to the Charity's auditors for other services to the group:		
- The audit of the charity's subsidiary pursuant to legislation	**3**	2
- Other non audit services	**1**	2

11. Related party transactions

	2021	2020
Transactions with MSS (Trading) Limited - subsidiary:	£	£
Balance brought forward - owed by MSS (Trading) Limited to the charity	**65,587**	112,287
Prior year Gift Aided profits remitted to the charity	**(13,234)**	(87,637)
Monies relating to MSS (Trading) Limited received/paid by the charity (net)	**-**	(3,797)
Monies relating to the charity received/paid by MSS (Trading) Limited (net)	**-**	-
Use of logo charge and management fee charged by the charity to MSS (Trading) Limited	**31,500**	31,500
Current year profits of MSS (Trading) Limited	**71,704**	13,234
Amount owing from MSS (Trading) Limited to the charity	**155,557**	**65,587**

Vicky Annis (Director of Corporate Services) is the treasurer of the MS International Federation (MSIF) and Nick Moberly (Chief Executive) is a trustee. In 2021 an annual subscription was paid to MSIF for £33K (2020: £33k) and MSIF gave donations of £59k (2020: £14k).

Edward Holloway (Director of Digital and Services) was also a director of Digital Health Assistant Limited (resigned 31 December 2021). The MS Society invested in this company in 2020 and Ed was the MS Society representative on their board, further details appear in the investment note under programme investments.

12. Intangible Fixed Assets

Consolidated and Charity	2021	2020
Cost	**£'000**	**£'000**
Balance at 1 January	901	1,728
Additions	84	115
Disposals	(92)	(942)
Balance at 31 December	**893**	**901**
Accumulated depreciation		
Balance at 1 January	631	1,240
Charge for year	126	219
Disposals	(92)	(828)
Balance at 31 December	**665**	**631**
Net book value at 31 December	**228**	**270**

Intangible assets relate to computer software and website costs. Amortisation costs are included as support costs (IT costs) and apportioned accordingly (see note 6).

13. Tangible Fixed Assets

Consolidated and Charity	Freehold, Land and Buildings	Leasehold Property	Computers	Fixtures	Motor Vehicles	Total
	2021	2021	2021	2021	2021	2021
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 January	**6,027**	**1,249**	**26**	**1,893**	**1,579**	**10,774**
Additions	**-**	**-**	**-**	**930**	**-**	**930**
Disposals	**(4,945)**	**-**	**(7)**	**(1,110)**	**(137)**	**(6,199)**
Balance at 31 December	**1,082**	**1,249**	**19**	**1,713**	**1,442**	**5,505**
Balance at 1 January	**2,437**	**662**	**26**	**1,888**	**1,571**	**6,584**
Charge for year	**59**	**33**	**-**	**66**	**5**	**163**
Disposals	**(2,023)**	**-**	**(7)**	**(1,110)**	**(137)**	**(3,277)**
Balance at 31 December	**473**	**695**	**19**	**844**	**1,439**	**3,470**
Net book value at 31 December 2021	**609**	**554**	**-**	**869**	**3**	**2,035**
Net book value at 31 December 2020	**3,590**	**587**	**-**	**5**	**8**	**4,190**

14. Capital commitments

There were no capital commitments as at 31 December 2021 or 31 December 2020.

15. Investments

Consolidated and Charity	2021	2020
	£'000	**£'000**
Market value at 1 January	**14,594**	14,752
Acquisitions at cost	**5,724**	6,480
Disposals at market value	**(4,075)**	(6,372)
Gains on investment assets	**1,777**	421
Market value at 31 December excluding movement in cash held	**18,020**	15,281
Movement in cash held	**(63)**	(687)
Market value of investments at 31 December	**17,957**	**14,594**

In addition to the above the charity balance sheet includes an investment of £2 in MSS (Trading) Ltd (Note 24).

15. Investments (continued)

Represented by	**2021**	**2020**
Assets held at market value	**£'000**	**£'000**
Investments listed on a Stock Exchange	**17,656**	14,230
Programme investments	**60**	60
Cash held as part of portfolio	**241**	304
	17,957	**14,594**

Included within 'Investments listed on a Stock Exchange' are investment assets outside the UK of £10.0m (2020: £7.0m). All other investments are investment assets in the UK.

Programme investments consist of a £60k stake (20% of voting rights) in a company called Digital Health Assistant Limited with other shareholders being charities and a private company. The aim is to produce a digital health assistant for people with MS.

In addition to the above, short term investments of £1.5m (2020: £5k) are held, which comprise cash equivalents on deposit.

16. Debtors

	Consolidated		**Charity**	
	2021	**2020**	**2021**	**2020**
	£'000	**£'000**	**£'000**	**£'000**
Legacy income accrued (see note 17)	**4,382**	1,803	**4,382**	1,803
Trade debtors	**199**	54	**154**	56
Tax and VAT	**696**	215	**696**	215
Prepayments and accrued income	**2,511**	1,874	**2,403**	1,846
Amounts due from group companies	**-**	-	**84**	52
Other debtors	**39**	52	**39**	41
	7,827	**3,998**	**7,758**	**4,013**

17. Contingent Assets

Not included in the legacy income accrual (see note 16) are approximately £5.0m (2020: £2.6m) of legacies where we had received probate but where measurement and/or entitlement was not confirmed at year end.

18. Creditors: amounts falling due within one year

	Consolidated		**Charity**	
	2021	**2020**	**2021**	**2020**
	£'000	**£'000**	**£'000**	**£'000**
Research grants[1]	**7,723**	6,824	**7,723**	6,824
Trade creditors	**601**	598	**601**	585
Accruals and deferred income	**1,549**	1,448	**1,491**	1,433
Tax and Social Security	**220**	326	**213**	317
Other creditors	**28**	100	**28**	84
	10,121	**9,296**	**10,056**	**9,243**

[1]The majority of research grants are released a year at a time and, in theory, the full amount of the creditor will be due for payment within 1 year. Movement in grant creditors is now included in note 7 grants.

In addition to the amounts committed and accrued noted above, there are also authorised research grants which are subject to an annual review. The total amount authorised but not accrued as expenditure at the year end was £16.7m (2020: £3.3m). This amount will be funded by future income and the designated fund set up for the appeal

19. Creditors: amounts falling due after one year

Consolidated and charity	**2021**	**2020**
	£'000	**£'000**
Research grants	**221**	381
	221	**381**

The creditor has not been discounted to present value as the adjustment would not be material.

20. Deferred income

	2021 £'000	2020 £'000
Balance brought forward[1]	257	257
SMS Battles monies deferred[2]	125	-
Balance carried forward	**382**	**257**

Deferred income is made up of two components:

[1]Accruals and deferred income includes deferred income of £257k (2020: £257k) relating to legacy monies in respect to a life interest. The Society does not have entitlement to these funds until the death of the life interest at which point these monies will be recognised as income. Also, until that point, any interest arising from these funds is passed to the life interest.

[2]SMS Battles is a fundraising event that was planned to occur in 2021 but postponed because of concerns over COVID-19. We intend to hold the event in 2022 and the monies deferred relate to donors.

21. Statement of funds

Consolidated and charity funds	At 1/1/2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2021 £'000
General Funds	**3,718**	**21,607**	**(13,431)**	**(1,111)**	**1,744**	**12,527**
Designated Funds						
Net book value of intangible and tangible fixed assets held	4,259	-	(276)	(1,889)	-	2,094
Research funds[1]	12,850	-	(793)	1,990	-	14,047
Total Designated Funds	**17,109**	**-**	**(1,069)**	**101**	**-**	**16,141**
Total Unrestricted Funds	**20,827**	**21,607**	**(14,500)**	**(1,010)**	**1,744**	**28,668**
Restricted Funds for research[1]						
MS Tissue Bank	(863)	20	(459)	486	-	(816)
Simvasatin project	(816)	17	(5)	-	-	(804)
Efficient clinical trials programme	-	797	(1,396)	-	-	(599)
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	(574)	-	-	-	-	(574)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(204)	40	(339)	-	-	(503)
Advanced MRI to investigate progression in MS	(482)	-	-	-	-	(482)
UK MS Register project	(506)	20	(459)	486	-	(459)
Assessing treatment responses using machine learning	(305)	-	(148)	-	-	(453)
Edinburgh MS Centre	(425)	25	(456)	425	-	(431)
Lifestyle, exercise and activity package for people living with progressive MS	(378)	-	-	-	-	(378)
What really determines quality of life in people with MS?	(346)	-	-	-	-	(346)
STAT2 MRI	(151)	-	(160)	-	-	(311)
Restoring oxygenation to the inflamed CNS	(293)	-	-	-	-	(293)
International Progressive MS Alliance	-	1	(286)	-	-	(285)
Cambridge centre myelin repair renewal	(122)	224	(339)	(23)	-	(260)
Do adult human Oligodendrocytes remyelinate poorly and can we change this to better treat progressive MS?	(260)	-	-	-	-	(260)
Vestibular Rehabilitation in MS (VeRMiS): improving vertigo, mobility and quality of life of people with MS.	(257)	-	-	-	-	(257)
Amount carried forward	(5,982)	1,144	(4,047)	1,374	-	(7,511)

21. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2021 £'000
Amount brought forward	(5,982)	1,144	(4,047)	1,374	-	(7,511)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(95)	-	(149)	-	-	(244)
Neuromodulation with connectivity-guided intermittent theta burst stimulation for cognitive impairment in MS	(119)	.	(117)	-	-	(236)
Gas6 as an immune-regulating repair molecule for the CNS after demyelination	(222)	-	-	-	-	(222)
Novel cellular models to study oligodendrocyte-mediated axonal support	(111)	-	(105)	-	-	(216)
High dose Simvastatin treatment for Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage	(206)	-	-	-	-	(206)
Molecular mechanisms of neurodegeneration in progressive MS	(91)	-	(111)	-	-	(202)
TSPO in glia cells as a novel target to promote neuroprotection	(200)	-	-	-	-	(200)
Imaging remyelination in the central nervous cystem	(80)	-	(119)	-	-	(199)
Ensuring effective treatments are available to people with MS: addressing the value for money issue	(195)	-	-	-	-	(195)
Peripheral monocytes for central nervous system remyelination	(118)	33	(106)	-	-	(191)
MS-PROACTIVE: Preventing job loss using acceptance and commitment therapy in vocational rehabilitation	(109)	-	(75)	-	-	(184)
A study of the synaptic proteome to understand and target motor fatigability due to neuronal energy failure in progressive MS	(176)	-	-	-	-	(176)
ROS signalling and CNS remyelination	(60)	-	(115)	-	-	(175)
The Empower Study: Developing advance care planning resources for people severely affected by MS and their families	(165)	-	-	-	-	(165)
Expression profiling in clonally expanded immune cells	(156)	-	-	-	-	(156)
Rejuvenating ageing CNS progenitors by partial reprogramming	(154)	-	-	-	-	(154)
Using MRI and serum biomarkers to understand accumulation of disability in paediatric multiple sclerosis	-	-	(124)	-	-	(124)
Examining the amelioration of MS during pregnancy at the single cell level to identify novel therapeutic targets	(122)	-	-	-	-	(122)
How does ageing-associated niche stiffening disrupt nucleus mechanotransduction signaling and suppress the regenerative capacity of adult CNS progenitor cells?	(118)	-	-	-	-	(118)
Amount carried forward	(8,479)	1,177	(5,068)	1,374	-	(10,996)

21. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2021 £'000
Amount brought forward	(8,479)	1,177	(5,068)	1,374	-	(10,996)
Understanding the haemodynamic consequences of neuroinflammatory oedema for therapeutic gain	-	-	(116)	-	-	(116)
The role of Nurr1 in the interplay of inflammation and neurodegeneration in MS	-	-	(101)	-	-	(101)
Development of a composite neurodegenerative outcome measure in progressive MS	(106)	-	5	101	-	-
Understanding the role of lipid-regulated LXR mediated networks in driving pathogenic T cells in people with MS	(260)	-	1	259	-	-
The role of neuronal chemokine expression in the pathogenesis of multiple sclerosis	(239)	-	4	235	-	-
Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	(212)	-	9	203	-	-
Research fellowships (MRC)	(212)	-	-	212	-	-
Intervention to support individuals around the point of multiple sclerosis diagnosis	(205)	-	3	202	-	-
Other specific research funds (all with less than £100k but not > than negative £100k)	(953)	191	(520)	594	-	(688)
General restricted research funds	56	2,877	(764)	(2,170)	-	(1)
Total research restricted funds	(10,610)	4,245	(6,547)	1,010	-	(11,902)
MS Helpline funds:						
- MS Helpline nurse	-	30	(30)	-	-	-
- COVID-19 services	54	6	(60)	-	-	-
- Benefits officer	49	10	(59)	-	-	-
- General restricted to MS Helpline	-	19	(19)	-	-	-
MS Physical activity specialist	50	-	(36)	-	-	14
My MS, My Rights, My Choices' (Wales) Big Lottery & Masonic Charitable Foundation[2]	8	-	-	-	-	8
'Improving Quality of Life' - Big Lottery Grant[3]	79	-	(51)	-	-	28
'Active Together' various projects[4]	116	-	(116)	-	-	-
Mind My MS (Northern Ireland) Big Lottery[5]	62	1	(62)	-	-	1
My MS My Way (Tayside) Big Lottery[6]	62	-	(42)	-	-	20
Pontio[7]	485	-	(192)	-	-	293
Online FACETS[8]	60	-	-	-	-	60
Virtual Hub - Scottish Wellbeing Trust and others[9]	78	122	(95)	-	-	105
Wellbeing Hub - Wales	-	75	(75)	-	-	-
Funds for MS Society volunteer-run groups or geographic restrictions[10]						
Ayrshire	80	198	(12)	-	-	266
Bournemouth buildings & vehicle	135	3	(7)	-	-	131
Bradford	62	5	(9)	-	-	58
Bristol	-	63	(11)	-	-	52
Caithness	42	-	-	-	-	42
Amount carried forward	(9,188)	4,777	(7,423)	1,010	-	(10,824)

21. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2021 £'000
Amount brought forward	(9,188)	4,777	(7,423)	1,010	-	(10,824)
Croydon	178	-	(6)	-	-	172
Dumfries	100	-	(3)	-	-	97
East Kent	121	1	(12)	-	-	110
Harrow	105	-	(1)	-	-	104
Lancaster & Morecombe	30	38	(1)	-	-	67
Newmarket	601	100	(43)	-	-	658
Rotherham area	113	11	-	-	-	124
Shrewsbury	56	1	(5)	-	-	52
South East Essex	65	54	-	-	-	119
Sefton area (formerly Southport & Formby)	66	1	(1)	-	-	66
Skipton and Craven	95	1	(5)	-	-	91
Wales	-	70	(70)	-	-	-
Scotland	-	1,843	(1,843)	-	-	-
Northern Ireland	-	240	(240)	-	-	-
Other sundry restricted funds (<£50,000)	1,164	687	(602)	-	-	1,249
Total restricted income funds	**(6,494)**	**7,824**	**(10,255)**	**1,010**	**-**	**(7,915)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	292	-	-	-	33	325
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**302**	**-**	**-**	**-**	**33**	**335**
Total funds	**14,635**	**29,431**	**(24,755)**	**-**	**1,777**	**21,088**

Notes on individual funds appear at the bottom of this note.

2020 prior year comparison

Consolidated and charity funds	At 1/1/2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2020 £'000
General Funds	**6,765**	**20,699**	**(18,459)**	**(4,468)**	**1,833**	**6,370**
Designated Funds						
Net book value of intangible and tangible fixed assets held	4,948	-	(446)	205	-	4,707
Research funds[1]	7,966	-	(1,251)	4,263	-	10,978
Total Designated Funds	**12,914**	**-**	**(1,697)**	**4,468**	**-**	**15,685**
Total Unrestricted Funds	**19,679**	**20,699**	**(20,156)**	**-**	**1,833**	**22,055**
Restricted Funds for research[1]						
MS Tissue Bank	(456)	1	(408)	-	-	(863)
Simvasatin project	(569)	-	(247)	-	-	(816)
Efficient clinical trials programme	-	-	-	-	-	-
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	-	250	(824)	-	-	(574)
Amount carried forward	**(1,025)**	**251**	**(1,479)**	**-**	**-**	**(2,253)**

21. Statement of funds (continued)

PRIOR YEAR Consolidated and charity funds	At 1/1/2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2020 £'000
Amount brought forward	(1,025)	251	(1,479)	-	-	(2,253)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(361)	250	(94)	1	-	(204)
Advanced MRI to investigate progression in MS	(312)	-	(170)	-	-	(482)
UK MS Register project	(459)	-	(506)	459	-	(506)
Assessing treatment responses using machine learning	(145)	-	(160)	-	-	(305)
Edinburgh MS Centre	(863)	-	-	438	-	(425)
Lifestyle, exercise and activity package for people living with progressive MS	(253)	5	(129)	(1)	-	(378)
What really determines quality of life in people with MS?	(346)	-	-	-	-	(346)
STAT2 MRI	(150)	-	-	(1)	-	(151)
Restoring oxygenation to the inflamed CNS	(187)	-	(106)	-	-	(293)
International Progressive MS Alliance	(379)	22	(8)	365	-	-
Cambridge centre myelin repair renewal	(549)	71	(35)	391	-	(122)
Do adult human Oligodendrocytes remyelinate poorly and can we change this to better treat progressive MS?	(260)	-	-	-	-	(260)
Vestibular Rehabilitation in MS (VeRMiS): improving vertigo, mobility and quality of life of people with MS	(137)	-	(120)	-	-	(257)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(95)	-	-	-	-	(95)
Neuromodulation with connectivity-guided intermittent theta burst stimulation for cognitive impairment in MS	(119)	-	-	-	-	(119)
Gas6 as an immune-regulating repair molecule for the CNS after demyelination	(221)	-	-	(1)	-	(222)
Novel cellular models to study oligodendrocyte-mediated axonal support	(111)	-	-	-	-	(111)
Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative	(178)	-	(28)	-	-	(206)
Molecular mechanisms of neurodegeneration in progressive MS	(91)	-	-	-	-	(91)
TSPO in glia cells as a novel target to promote neuroprotection	(200)	-	-	-	-	(200)
Imaging remyelination in the central nervous system	25	28	(133)	-	-	(80)
Ensuring effective treatments are available to people with MS: addressing the value for money issue	(125)	-	(70)	-	-	(195)
Peripheral monocytes for central nervous system remyelination	(118)	-	-	-	-	(118)
MS-PROACTIVE: Preventing job loss using acceptance and commitment therapy in vocational rehabilitation	(109)	-	-	-	-	(109)
Amount carried forward	**(6,768)**	**627**	**(3,038)**	**1,651**	**-**	**(7,528)**

21. Statement of funds (continued)

PRIOR YEAR **Consolidated and charity funds**	**At 1/1/2020 £'000**	**Income £'000**	**Expenditure £'000**	**Transfers £'000**	**Other gains and losses £'000**	**At 31/12/2020 £'000**
Amount brought forward	(6,768)	627	(3,038)	1,651	-	(7,528)
A study of the synaptic proteome to understand and target motor fatigability due to neuronal energy failure in progressive MS	(140)	-	(37)	1	-	(176)
ROS signalling and CNS remyelination	97	-	(157)	-	-	(60)
The Empower Study: Developing advance care planning resources for people severely affected by MS, and their families	(77)	-	(88)	-	-	(165)
Expression profiling in clonally expanded immune cells	18	-	(174)	-	-	(156)
Rejuvenating ageing CNS progenitors by partial reprogramming	(94)	-	(60)	-	-	(154)
Using MRI and serum biomarkers to understand accumulation of disability in paediatric multiple sclerosis	-	-	-	-	-	-
Examining the amelioration of MS during pregnancy at the single cell level to identify novel therapeutic targets	71	-	(193)	-	-	(122)
How does ageing-associated niche stiffening disrupt nucleus mechanotransduction signaling and suppresses the regenerative capacity of adult CNS progenitor cells?	(180)	100	(38)	-	-	(118)
Understanding the haemodynamic consequences of neuroinflammatory oedema for therapeutic gain	-	-	-	-	-	-
The role of Nurr1 in the interplay of inflammation and neurodegeneration in MS	-	-	-	-	-	-
Development of a composite neurodegenerative outcome measure in progressive MS	(106)	-	-	-	-	(106)
Understanding the role of lipid-regulated LXR mediated networks in driving pathogenic T cells in people with MS	(260)	-	-	-	-	(260)
The role of neuronal chemokine expression in the pathogenesis of multiple sclerosis	(105)	-	(134)	-	-	(239)
Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	(212)	-	-	-	-	(212)
Research fellowships (MRC)	(219)	12	(5)	-	-	(212)
Intervention to support individuals around the point of multiple sclerosis diagnosis	(209)	7	(3)	-	-	(205)
Other specific research funds (all with less than £100k but not > than negative £100k)	(1,710)	61	(27)	723	-	(953)
General restricted research funds	1,382	1,681	(632)	(2,375)	-	56
Total research restricted funds	(8,512)	2,488	(4,586)	-	-	(10,610)
Helpline funds:						
- MS Helpline nurse	-	45	(45)	-	-	-
- COVID-19 services	-	165	(111)	-	-	54
- Benefits officer	11	86	(48)	-	-	49
- General restricted to MS Helpline	-	240	(240)	-	-	-
Amount carried forward	**(8,501)**	**3,024**	**(5,030)**	**-**	**-**	**(10,507)**

21. Statement of funds (continued)

PRIOR YEAR Consolidated and charity funds	At 1/1/2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2020 £'000
Amount brought forward	(8,501)	3,024	(5,030)	-	-	(10,507)
MS Physical activity specialist	-	92	(42)	-	-	50
My MS, My Rights, My Choices (Wales) Big Lottery & Masonic Charitable Foundation[2]	65	45	(102)	-	-	8
'Improving Quality of Life' - Big Lottery Grant[3]	146	1	(68)	-	-	79
'Active Together' various projects[4]	18	194	(96)	-	-	116
Mind My MS (Northern Ireland) Big Lottery[5]	148	(12)	(74)	-	-	62
My MS My Way (Tayside) Big Lottery[6]	54	74	(66)	-	-	62
Pontio[7]	-	499	(14)	-	-	485
Online FACETS[8]	60	-	-	-	-	60
Virtual Hub - Scottish Wellbeing Trust and others[9]	-	152	(74)	-	-	78
Wellbeing Hub - Wales	-	-	-	-	-	-
Funds for MS Society volunteer-run groups or geographic restrictions[10]						
Ayrshire	86	2	(8)	-	-	80
Bournemouth buildings & vehicle	135	7	(7)	-	-	135
Bradford	62	1	(1)	-	-	62
Bristol	-	1	(1)	-	-	-
Caithness	45	2	(5)	-	-	42
Croydon	183	4	(9)	-	-	178
Dumfries	-	105	(5)	-	-	100
East Kent	129	2	(10)	-	-	121
Harrow	101	6	(2)	-	-	105
Lancaster and Morecombe	-	32	(2)	-	-	30
Newmarket	560	100	(59)	-	-	601
Rotherham area	103	12	(2)	-	-	113
Shrewsbury	61	1	(6)	-	-	56
South East Essex	68	8	(11)	-	-	65
Sefton area (formerly Southport & Formby)	66	1	(1)	-	-	66
Skipton and Craven	96	1	(2)	-	-	95
Wales	-	82	(82)	-	-	-
Scotland	-	692	(692)	-	-	-
Northern Ireland	-	405	(405)	-	-	-
Other sundry restricted funds (<£50,000)	1,132	697	(665)	-	-	1,164
Total restricted income funds	**(5,183)**	**6,230**	**(7,541)**	**-**	**-**	**(6,494)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	270	-	-	-	37	307
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**280**	**-**	**-**	**-**	**37**	**317**
Total funds	**17,856**	**28,600**	**(31,137)**	**-**	**1,870**	**17,189**

21. Statement of funds (continued)

Notes on note 21 Statement of funds

[1] There is an appeal ('Stop MS Appeal') to raise over £100m for research over the next 10 years. £30m of this was earmarked to come from unrestricted income and is represented by the designated fund. £3m was transferred into the designated fund in 2021 with £1m being used to offset restricted fund balances for research projects which have closed. Other transfers relate to generally restricted research funds being allocated against specific research grants.

[2]The 'My MS, My Rights, My Choices' project is a free and confidential support service for people affected by MS in Wales which has been funded by the Big Lottery and the Masonic Charitable Foundation. The project offers information and support on employment rights, welfare benefits, ways to manage MS and accessing treatments, health care and social care services.

[3]Improving Quality of Life is a Big Lottery funded project looking to improve the quality of life for people with MS in Manchester, Salford and Bolton.

[4]Active Together projects - various projects looking to help people with MS to stay active. Staying active can help with managing MS symptoms including fatigue and problems with balance and walking.

[5] Mind My MS is a Big Lottery funded project to improve people's emotional wellbeing, social connection and ability to live well with MS in the Mid & East Antrim area.

[6] My MS My Way is a Big Lottery funded project providing information & support from the point of diagnosis with MS in Tayside.

[7] The Pontio Project provides emotional, befriending and one-to-one support to people living with and affected by MS in Wales.

[8]FACETS online. FACETS stands for 'Fatigue: Applying Cognitive behavioural & Energy effectiveness Techniques to life Style'.

[9] Virtual Hub is funded by the Scottish Wellbeing Trust among others, offering a range of services like counselling, financial wellbeing and physio support, to ensure people's physical and mental health is supported during the pandemic. A similar project is also being run in Wales ('Wellbeing Hub - Wales').

[10] Geographic restrictions arise where a donor has specifically asked that monies be used in a certain area and/or spent by a particular MSS group. In some cases these groups may have been given considerable discretion on the use of these funds including using the funds outside of their own locality in which they serve.

Note: The funds of the charity include £2 (2012: £2) relating to the total funds of MSS (Trading) Ltd.

22. SOFA 2020

Income from:	**Unrestricted funds £'000**	**Restricted funds £'000**	**Total Funds £'000**
Donations	6,831	3,255	10,086
Legacies receivable	5,667	1,576	7,243
Charitable activities	501	1,368	1,869
Other trading activities	924	30	954
Investment income	187	1	188
Other income	147	-	147
Total income	**14,257**	**6,230**	**20,487**
Expenditure on:			
Raising funds	5,486	1,553	7,039
Charitable activities			
Goal 1 - Living well with MS	4,223	2,698	6,921
Goal 2 - Connected communities, powerful voices	5,826	389	6,215
Goal 3 - Effective treatments and preventing MS	384	2,901	3,285
Total expenditure	**15,919**	**7,541**	**23,460**
Net income / (expenditure) before investments	(1,662)	(1,311)	(2,973)
Net gains on investments	436	(15)	421
Net income / (expenditure) after investments	(1,226)	(1,326)	(2,552)
Other recognised gains and losses:			
Other recognised gains and losses:	(2)	-	(2)
Net movement in funds	**(1,228)**	**(1,326)**	**(2,554)**

23. Analysis of net assets between funds

	Unrestricted funds		Restricted & Endowment funds		Total	Total
Fund balances at 31 December are represented by	**2021 £'000**	**2020 £'000**	**2021 £'000**	**2020 £'000**	**2021 £'000**	**2020 £'000**
Intangible fixed assets	228	270	-	-	**228**	270
Tangible fixed assets	1,866	3,989	170	201	**2,036**	4,190
Investments	17,624	14,294	333	300	**17,957**	14,594
Net current liabilities	8,950	2,274	(7,861)	(6,312)	**1,089**	(4,038)
Long term liabilities	-	-	(221)	(381)	**(221)**	(381)
	28,668	**20,827**	**(7,579)**	**(6,192)**	**21,089**	**14,635**

24. MSS (Trading) Limited

The Society has a wholly owned trading subsidiary which is registered in England and Wales (company number 02895015). MSS (Trading) Limited raises funds via commercial activities and sponsorship. Any taxable profits made by MSS (Trading) Limited are donated to the Society under Gift Aid.

A summary of the trading results which have been consolidated on a line by line basis are shown below.

MSS (Trading) Limited Profit and loss account	**2021 £'000**	**2020 £'000**
Retail		
Sales	**149**	131
	149	131
Cost of sales	**(40)**	(84)
Gross profit	**109**	47
Administration	**(37)**	(34)
Net profit before taxation and Gift Aid	**72**	13
Taxation	**-**	-
Retained profit carried forward	**72**	**13**

Called up share capital	**2021 £**	**2020 £**
Authorised:		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	**2**	2

25. Share Capital

The Society has no issued share capital as it is a company limited by guarantee.

26. Pension funds

Defined contribution schemes

The MS Society contributes towards a number of defined contribution schemes. The cost of these schemes is charged to the SOFA and amounted to £702k (2020: £739k). They did not give rise to any provisions/reserves. At the end of the year £79k (2020: £83k) was owed to the pension provider.

27. Operating leases

At 31 December the group and charity had total operating lease commitments as set out below:

Operating lease payments due:	Land and Buildings 2021 £'000	Other 2021 £'000	Land and Buildings 2020 £'000	Other 2020 £'000
within one year	370	37	92	39
within two to five years	1,171	64	95	102
over five years	26	-	32	-
	1,567	**101**	**219**	**141**

Lease payments recognised as an expense were £298k (2020: £132k)

28. Monies from the Medical and Healthcare industry

The Society has a policy position on working with the Medicines and Healthcare Products Industry which is available from the Society's website. Under this policy, the Society will report collaborations and financial contributions over £5,000 received from the Medicines and Healthcare industry.

Collaborations and financial contributions over £5,000 to the Society were:	2021 £'000	2020 £'000
Roche Products Ltd	50	32
Novartis Pharmaceuticals (UK) Ltd	39	57
Bristol Myers Squibb (formerly Celgene)	25	27
Merck Serono Ltd	20	35
Cambridge Enterprise Limited	13	19
Biogen Idec Limited	-	99
Genzyme, a Sanofi Company	-	20

29. International Progressive MS Alliance

The Society is part of the International Progressive MS Alliance which was set up in 2013 to fund grants into progressive MS. The International Progressive MS Alliance consists of MS charities around the world and other interested organisations such as foundations, trusts and corporate entities. The MS Society is a founding member and joined the Alliance as a managing member giving it influence on the research the Alliance will fund. There are five other MS charities who are managing members. These are the Associazione Italiana Sclerosi Multipla (Italy), MS Research Australia, Multiple Sclerosis International Federation, Multiple Sclerosis Society of Canada and National Multiple Sclerosis Society (USA).

In addition to managing members there are:

- 13 other MS organisations who are members of the Alliance and they represent Belgium, Brazil, Denmark, Finland, France (2), Germany, Iceland, Ireland, Netherlands, Norway, Spain and Sweden.
- 20 trusts and foundations members.
- 5 pharmaceutical companies are industry forum members.

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2021	Note	Unrestricted funds	Restricted funds	2021 Total	2020 Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,603	3,715	**11,318**	10,204
Legacies receivable		10,086	2,725	**12,811**	7,243
Charitable activities		325	480	**805**	1,869
Other trading activities		930	903	**1,833**	823
Investment income		162	1	**163**	188
Other income		2,470	-	**2,470**	147
Total income	**5**	**21,576**	**7,824**	**29,400**	20,474
Expenditure on:	**6**				
Raising funds					
Raising funds		5,529	1,728	**7,257**	6,953
Charitable activities					
Goal 1 - Living well with MS		3,456	2,707	**6,163**	6,921
Goal 2 - Building communities, powerful voices		4,805	1,123	**5,928**	6,215
Goal 3 - Effective treatments and preventing MS		664	4,697	**5,361**	3,285
Total expenditure	**6**	**14,454**	**10,255**	**24,709**	23,374
Net income / (expenditure) before investments		7,122	(2,431)	**4,691**	(2,900)
Net gains/(losses) on investments	**15**	1,744	33	**1,777**	421
Net income		8,866	(2,398)	**6,468**	(2,479)
Other recognised gains and losses:					
Other recognised gains and losses		-	-	**-**	(2)
Net movement in funds		**8,866**	**(2,398)**	**6,468**	(2,481)

Thank you

We want to thank all our donors for their generosity. This includes all trusts and corporations, those who wish to remain anonymous, our local groups and those who have left us a legacy. We would also like to thank our many celebrity supporters and friends for their work in raising both awareness and funds.

Special thanks to these donors and supporters

Edward and Amanda Astle
Richard and Lesley Astle
The BMR Foundation
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Reference and administrative details

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Ady Dike
Marion King
Bayan Mohajeri (from Jan 2022)
Emily Revess
Mohini Raichura-Brown (from Jan 2022)
Sarah Schol
Stuart Secker
Anne Shinkwin (to Dec 2021)
Ceri Smith
Anthony Upshall
Polly Williams
Nick Winser

Chief Executive
Nick Moberly

Executive Directors
Vicky Annis
Executive Director of Corporate Services
Ed Holloway
Executive Director of Digital and Services (to Dec 2021)
Clare Horwood
Executive Director of Engagement and Income Generation (from Feb 2021 to Feb 2022)
Sam Walker
Acting Executive Director of Digital and Services (from Jan 2022)
Sarah Rawlings
Executive Director of Research and External Affairs

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MULTIPLE SCLEROSIS SOCIETY

England & Wales - Charity number 1139257

Accounts

Multiple Sclerosis Society

2020 Annual Report and Accounts

Multiple Sclerosis Society. Registered charity nos.1139257 / SC041990. Registered as a limited company by guarantee in England and Wales 07451571.

2020 Annual Report and Accounts

Message from the chair, Nick Winser

In 2020, we launched our new five-year strategy, Every MS Story, Our Strategy.

Every MS story is unique – whether that's someone living with MS, their carers, family or friends. Because we're here for everyone affected by MS, we've listened and learned from the MS community to better understand what matters most to them.

Over the next five years, their stories will be driving our new strategy's ambitious goals. Our plan is to support everyone with MS to live well, by expanding and improving access to our services. We're also working with our community in new ways to bring people together, share experiences, support each other and campaign on important issues. And we're developing our research work and partnering with others to find effective ways of treating and preventing MS.

Of course, 2020 was the year of the coronavirus pandemic, and it continues to impact us today. The pandemic has been a hugely disruptive force, not only to our day-to-day lives but to the ways we work together. Looking back, we've been amazed at the incredible things we've achieved in extremely challenging circumstances. We're truly fortunate to have so many supporters, volunteers and staff who pulled together in these uncertain times to support people affected by MS.

Our focus during this extraordinary year was to help our community through the crisis – by adapting and responding as quickly as we could to meet people's needs, the changing situation and evolving government guidelines. Thanks to digital technology, we continued to connect and support people from the comfort and safety of their homes. Our volunteer-led local groups across the UK went the extra mile to provide friendship, information and a remarkable range of online activities – from virtual chats and quizzes to yoga, meditation and mindfulness sessions. We developed new support services like Time to Chat and our information webinars so people could stay connected and feel less isolated. At the same time, our medical advisers kept us updated with the latest guidance – on coronavirus, what it meant for people with MS, and how to stay safe.

Despite many labs being closed, we've made progress on various research trials. We also launched new projects in response to the coronavirus, aimed at collecting data and helping people with MS to understand their risks. And we continued to speak up for our community on key pandemic-related issues, such as shielding, disability benefits, and access to treatment and services.

When the pandemic hit, we faced yet another unexpected difficulty. As major fundraising events like the London Marathon were postponed, cancelled or moved online, we were left with a massive loss of income. In spite of that, many of you still found imaginative ways to fundraise at home, even during the lockdown – like running a marathon in your back garden, hosting a virtual gig, or sewing face coverings for donations. Our online challenges and events like Scott Mills' Quizzes and virtual MS Walks raised over £2 million. And our Stop MS Appeal continued to bring in much-needed donations. We're really thankful for all your fantastic efforts and generosity.

However, with a significant shortfall in fundraising income, we've had to restructure how we work as an organisation and pause some of our services. These were difficult decisions, but they have so far helped us to remain financially secure as we weather the coronavirus storm. We remain committed to being here for everyone affected by MS. We must also continue investing in the future and reaching for the goals that are important to all of us – when one day, together, we will stop MS.

As a community, we can be proud that we've supported one another, responded to the crisis with determination, and achieved some amazing things. These successes wouldn't have been possible without our wonderful supporters, volunteers and staff. You have kept us going through one of the toughest times we've known. We're enormously grateful to you for your dedication to 'keeping calm and carrying on', so that no one has to face MS alone. Frankly, we couldn't have made it through 2020 without you. Thank you for being part of our community.

Our goal. People living well with MS.

Supporting people living with MS, and their carers, families, and friends

We want people with MS to live well with their condition. We'll continue to expand our range of services to help people understand their rights, manage their condition and do the things in life that are important to them.

We know that MS is tough on carers, families and friends. We'll provide the best quality information to help people understand MS and their rights as carers. And we'll keep developing the support we offer, to help everyone's health and wellbeing.

At the start of 2020, we set out to co-produce a range of new national services. But when the coronavirus pandemic struck, we had to put our plans on hold. We shifted our focus significantly so we were ready to support our MS community, here and now, through this unexpected and challenging crisis.

Providing up-to-date COVID-19 information

To keep up with new developments during the pandemic, we worked with our medical advisers to provide timely and accurate information on coronavirus and MS – from updates on disease modifying therapies (DMTs) and risk factors, to the latest news on the vaccines. We had over 400,000 visits to our coronavirus webpages as our community looked to us for relevant and reliable information on what the changing guidance meant for them.

Launching new services to connect people remotely and reduce isolation

We responded as quickly as we could to introduce new services to help people feel less lonely and stay active at home. Our services also enabled people to ask health care professionals any questions they might have about the pandemic.

- Keep in Touch, our UK-wide telephone service, connected people with MS with volunteers. Around 40 people were supported through this service.
- Time to Chat, available across the UK, connected people affected by MS with online chat groups that focused on different topics throughout the year. Over 500 people took part in these groups.
- Information webinars were presented by health care professionals alongside people with lived experience of MS. Over 1,000 people joined our webinars covering topics like COVID-19, fatigue, nutrition and mental health.
- A virtual wellbeing hub in Scotland provided a range of activities to support people's physical and emotional wellbeing. Funded by a grant from the Scottish Government's Wellbeing Fund, our hub supported over 300 people.

Although our original plans were significantly impacted by the pandemic, we were still able to introduce:

- Mind My MS service in Northern Ireland as a virtual rather than in-person service, and supported over 200 people with their emotional wellbeing
- MS nurses on our MS Helpline, who provided expert and tailored information for over 1,500 enquiries about MS from across the UK
- a new befriending service, which replaced the Keep in Touch service at the end of the year

In 2020, our MS Helpline responded to a significant number of questions related to the COVID-19 pandemic. From the moment the UK lockdown was first announced in March, we were responding to many more enquiries than we have ever experienced before. By the year end, our MS Helpline had responded to almost 20,000 enquiries. Over 90% of people who used the service said they would be happy to recommend it to others.

Our more bespoke services, like My MS, My Choices in Wales, and Improving Quality of Life in Greater Manchester, continued to support people living with MS. We adapted these services so they could be delivered remotely and with as little disruption as possible. We also managed to secure further restricted funding to continue or expand these services.

Regrettably, we had to make the difficult decision to pause our individual health and wellbeing grants. This decision was taken as part of our wider measures to ensure we remain financially secure and are here for our community in the years to come. We also paused our work to develop a new service for family and carers so we could focus more on supporting people through the pandemic. But rest assured, we plan to resume work on our new service for carers in 2021.

In 2020, we noticed a significant drop in the number of printed information booklets that were ordered from us. We sent out just over 25,800 booklets on a range of topics when we would normally circulate more than 100,000 copies each year. We think this was due to the fact that two of our key sources of distribution – our local groups and MS clinics – suspended or reduced their usual services during the pandemic.

Access to responsive treatments, care and support

We'll be fighting to make sure everyone can access the treatments, care and support they need, wherever they live in the UK. We want the policies made by governments, and the health care people get, to reflect what people with MS, their family and friends go through day to day.

In 2020, we had exciting plans to design a new programme of work to improve clinical services and launch a new professional peer support offering. We aimed to work with people with MS, health care professional bodies and MS charities to make this happen – as part of putting our new strategy into action. However, as many health care professionals were being redeployed to support the NHS with its response to the pandemic, we were forced to put our plans on hold. Despite this our commitment to working with professionals to drive improvements in clinical services remains.

As a result of the pandemic we quickly moved to working with government departments to understand what the evolving coronavirus rules meant for people affected by MS, including advice on shielding. We also focused our resources on minimising the impact of the pandemic on the services that people with MS rely on.

We're incredibly proud that the MS community played a vital role in securing a positive recommendation for the use of Siponimod in each UK nation. We also expect a decision on Siponimod to follow in Northern Ireland in the coming months. Siponimod is the first ever oral treatment for people living with active secondary progressive MS. We know we must do all we can to ensure treatments for progressive MS are made available. Thanks to campaigning efforts by our community and others, NICE reversed its provisional decision not to recommend it for people with active secondary progressive MS in England and Wales.

Our goal. Connected communities, powerful voices.

Connecting MS communities

We don't want anyone to feel alone, overwhelmed or misunderstood. We'll increase the ways people can share experiences, tackle common issues, foster friendships, build confidence and reduce isolation

Our 250 local groups run by dedicated volunteers help make sure no one has to face MS alone. Across the UK, our local groups provide over 1,700 services to people with MS, and their friends and families. They offer a fantastic range of activities to help people stay active, as well as friendship, information, emotional support and grant giving.

At the start of the pandemic, we followed government guidance and asked our local groups to pause face-to-face services in their communities. This was not a decision we took lightly – we know that the friendship and support people with MS get from our local groups helps them feel less lonely and isolated.

Remarkably, it didn't take our resourceful volunteers long to move their usual group catch-ups, support services, coffee mornings and exercise classes online or to the phone. This meant people affected by MS could continue to connect with and support one another, without leaving their homes. Our volunteers also checked in on people who didn't have online contact and who have been particularly isolated. However, while great efforts were made by everyone to maintain contact and raise spirits, many have missed the friendship and support of their regular group activities. That's why, as soon as it's safe to do so, we're committed to resuming our face-to-face activities according to government guidance.

At the start of the year, we also launched a UK-wide MS community on HealthUnlocked, the world's largest online social network for health. However, we have paused other plans that are part of our goal to connect MS communities. These include developing a new light-touch community social offering (to improve our ability to connect with the MS community) and a 'near me' functionality on our website (to allow people with MS to find relevant local services more easily).

Improving society's understanding of MS and people affected by MS leading change

MS is different for everyone and many symptoms are invisible. People living with MS often face barriers and challenges in everyday life. We'll raise awareness and increase public and political understanding of the realities of MS.

We want to support MS communities to become movements for change on issues that affect them. We'll help people affected by MS to develop the skills and confidence to speak up on issues they care about. And we'll provide the tools people need to run campaigns that bring about real change.

Throughout the year, we were responding and adapting as quickly as we could to the changing and uncertain world of the pandemic. We had to build policy knowledge in new areas and develop new relationships with different government departments and parliamentarians. We also built and led new charity coalitions and secured significant media coverage. And we did all this to increase awareness and minimise the impact of the pandemic on our MS community.

Across the UK, we spoke up with people affected by MS, and with other charities, to highlight the effects of the crisis on a wide range of issues – like people experiencing delays to medical appointments or struggling to access food deliveries. By working together on these issues, people with MS and their carers saw improvements in:

- priority access to online shopping and supermarket deliveries
- support while shielding
- access to the furlough scheme when they couldn't work safely
- priority status for the COVID-19 vaccine rollout

Disability Benefits Consortium

We're a leading member of the Disability Benefits Consortium (DBC), a national coalition of over 100 different charities and organisations committed to working towards a fair benefits system. To support people during the pandemic, we have called on the UK Government to increase Employment and Support Allowance and other out-of-work benefits by £20 a week. This is the same increase that has been given to Universal Credit. We also backed the Don't Leave Disabled People Behind petition launched by DBC and signed by over 115,000 people.

Too Much To Lose campaign

In the autumn we launched our Too Much To Lose national campaign calling on local health leaders to recognise the importance of rehab for people with MS and sign up to working with us to ensure people have access. This research showed that almost 70% of people with MS couldn't see a rehabilitation professional when they needed to – and 34% told us that their MS symptoms have changed or worsened since lockdown began from April to August. Around 76% of health professionals wanted to see rehabilitation services resume as soon as possible, more so than any other type of treatment and care services.

In our campaign, over 1,300 campaigners called on local health leaders to do all they can to make sure people with MS get the support they need – during the pandemic and beyond, and with rehabilitation services prioritised. Hundreds of people wrote to their local media to raise the awareness of the issue. We brought together decision makers in Parliament to raise awareness of this issue, and this led to a group of MPs writing to the relevant Minister. Almost every local health leader in the UK heard from our community on this issue. Our campaign also generated a wealth of new conversations between parliamentarians, health officials, clinicians and people with long-term health conditions about the future of rehabilitation. We're confident this will lead to significantly improved investment over time.

Local Action for MS

Alongside our national campaigning, we started rolling out our Local Action for MS programme to support people affected by MS to campaign on the issues that matter to them. As part of this we launched a new campaign toolkit and resources developed with people affected by MS to empower people to design and lead campaigns in their local areas. We're continuing to invest in supporting people to campaign and will continue to build on resources and training over time.

Our goal. Effective treatments and preventing MS.

Our research programme has been significantly affected by the pandemic. With researchers redeployed to the NHS and labs closing due to social distancing rules, the situation has affected many of the vital projects we fund – projects that could change what it means to live with MS.

When we surveyed our current grant holders at the end of March, more than 70% of respondents reported significant disruption to their activities. Up against these challenges, we did everything we could to keep research projects going. It's great to hear that clinical trials staff have now adapted their practice so that they can perform follow-up visits by phone. Lab workers are analysing results and writing up findings from their homes. And MS researchers across the globe are keeping in touch and sharing ideas virtually.

We invest millions every year into research projects, funding major breakthroughs in the UK and bringing scientists across the world together to speed up progress. The research we fund has got us to a critical point, and we can see a future where nobody needs to worry about their MS getting worse.

However, in 2020, we had to make the difficult decision to pause our funding for new research projects. This was because we were facing significant and unexpected losses in our fundraising income due to the pandemic. Together, the funding gap and disruption to research could ultimately slow down the development of new treatments for people with MS. This is why we have worked with the Association of Medical Research Charities to ask the Government to commit to a Life Sciences-Charity Partnership Fund. It could provide much-needed support in bridging the charity sector's projected gap in research funding.

Deepening our understanding of progression and improving our understanding of risk factors

For people with MS, not knowing how their MS will change over time is a huge challenge. We'll be prioritising our work with UK and international partners to improve our understanding of how and why MS gets worse.

We're still not sure what causes MS. But we want to understand the possible risk factors better, so we can develop ways to prevent people developing MS.

Our researchers continued their research work where possible while some others quickly changed their focus to understand how coronavirus could impact people with MS. This included our UK MS Register launching COVID-19 surveys to collect data and help people living with MS understand their risks.

We have continued to play an active role in MS research internationally – in particular, through maintaining our leadership and engagement with the Progressive MS Alliance and by working with our Centres of Excellence. Our key focus was to maintain relationships with our researchers, institutions and supporters, so that research could continue – as far as possible – towards our goals.

Accelerating clinical trials

We believe we can slow, stop or one day even reverse the effects of MS, for everyone. And to get there we're funding a first of its kind clinical trials platform to develop treatments up to three times faster than we do now.

We're still in the planning phase for our efficient clinical trials platform, which will speed up our search for new treatments to slow or stop progression. Our ambition has not changed – that by 2025 we'll be in the final stages of testing a range of treatments for everyone with MS. And right now, we're doing everything in our power to make this happen.

In 2020 we saw the public announcement of encouraging results from our phase two clinical trial of bexarotene. It showed that bexarotene, a drug originally developed to treat cancer, was capable of regenerating lost myelin in people with relapsing MS. This study was many years in the making, and we were heavily involved from the start. Unfortunately, due to the drug's serious side effects, we will not be going forward with phase three trials. Nevertheless, the results have provided us with a critical breakthrough and have given us renewed confidence in achieving our goal of stopping MS.

Towards the end of the year, we began to see more research activities resuming, including recruitment to clinical trials. For example, our MS-STAT2 trial has now recruited over 800 participants. In this phase three study, we're testing whether a cholesterol-lowering drug can help people with secondary progressive MS.

We also announced a new clinical trial, ChariotMS, which will test whether a drug called cladribine can slow disability progression in people with secondary progressive MS. Cladribine was originally developed to treat cancer and is already being used to treat highly active relapsing MS. The trial will be funded by the Efficacy and Mechanism Evaluation Programme, a partnership between the Medical Research Council and National Institute for Health Research.

Stop MS Appeal

Our Stop MS Appeal aims to raise £100 million to transform what it means to live with MS, for everyone with the condition. The funds we raise will enable us to establish a revolutionary trials programme to test multiple treatments at the same time. Our ambition is a future where everyone with MS has access to an effective combination of treatments.

Over the past five years we have made huge progress towards our fundraising ambition - thanks to both the inspirational volunteer leadership demonstrated by the Stop MS Appeal Board and a successful public campaign launch in 2019.

In spring 2020, as the COVID-19 pandemic hit, it became apparent that MS research would be severely disrupted. This was due to lab closures, halts to outpatient clinical trial visits and necessary workforce redeployment, although the situation was easing towards the end of 2020. Having assessed the impact of the pandemic, we predicted a significant shortfall in our income. Despite these exceptionally difficult circumstances, we were grateful to secure £2.5m in restricted donations. On top of this we transferred £3m of unrestricted funds to our designated fund for the Stop MS Appeal which was part of our overall aim to transfer £30m of unrestricted funds over the lifetime of the Appeal. So in total £5.5m was counted as contributions to the Appeal.

As we now focus on our plans for 2021, we are optimistic about the development of our clinical trials programme and the fundraising activities that will help fund this work.

Our supporters and our commitment to them

Our supporters are at the heart of everything that we do. Without you, we simply wouldn't be able to support our MS community. We are deeply grateful for this and are committed to ensuring that supporting the MS Society is a positive and rewarding experience.

Our Supporter Promise sets out our ambition to:

- Listen and respect supporters' wishes
- Be honest and transparent about where donors' money goes
- Respect any personal information supporters share with us
- Be accountable and committed to the highest standards
- Listen and learn

We seek to uphold the very best in fundraising practice. Our commitment to delivering our promise is underpinned by a regular independent audit of activities. We are also proud to be organisational members of the Chartered Institute of Fundraising and the Fundraising Regulator and we adhere to the Fundraising Preference Service's core principles.

From time to time we use commercial organisations to supply a specific service, but this is only when it would be difficult or expensive for us to undertake an activity ourselves. For example, in 2020 we used commercial organisations to:

- process cheques and credit card donations sent to us by our supporters, including banking the donation and sending a thank you letter
- deliver our raffles programme, including liaising with donors who wanted more tickets.
- design marketing collateral for the Stop MS Appeal

To ensure effective oversight of the suppliers which are undertaking these activities on our behalf, we have:

- Contracts in place stipulating the terms under which they are responsible for looking after our donors, including evidence of their vulnerable person policy and a contract review schedule in place
- A training programme for those suppliers which fundraise on our behalf to ensure they are aware of our standards for donor care
- A 'mystery shopping' programme to ensure that suppliers are independently reviewed and that our in-house Supporter Engagement team is handling donor interactions appropriately
- Safeguarding training for all staff
- A 'Fundraising Compliance Working Group' that regularly monitors adherence to required fundraising standards
- A process for reporting fundraising activities to the Board of Trustees

We always aim for the highest standards in our fundraising practice, but on occasions when we fail to meet these standards, this may result in complaints being received. In 2020 we received 19 complaints about our fundraising activities, which is a reduction from the 52 complaints we received in 2019. It is possible this is due to the COVID-19 pandemic and the subsequent reduction in calls and contacts we received during lockdown.

Complaints are handled following our Compliments, Comments and Complaints procedure. Each month, our Supporter Engagement team reviews any complaints received and, where necessary, uses the information and feedback to learn from mistakes and works with fundraising teams to make improvements.

Finance Review

Income
Unfortunately, our early assessment of the impact of the COVID-19 pandemic on income in 2020 was confirmed. By the end of the year we had raised £20.5m, which is a significant reduction from the £28.6m raised in 2019. Despite the swift implementation of a crisis response plan in the spring, the impact of the pandemic affected all areas of fundraising income - in particular, from Legacies, Community Fundraising and mass participation events.

Although the pandemic had a significant impact on our ability to deliver our planned fundraising activities, it also gave us an opportunity to connect with our supporters in new ways. We took rapid action to take existing events online and tested new activities such as virtual pub quizzes, which proved successful for both fundraising and supporter engagement. As a result of a focused call for donations to fund frontline services, we raised over £2m to deliver much needed immediate support to the MS community.

Donations
Once again 2020 saw our supporters undertake a huge range of different activities to raise funds for our vital work. Together, they donated a total of £10.1m in 2020 despite the challenges of the pandemic (£13.8m in 2019). Shown within these donations is the Government's Job Retention Scheme furlough grants which we took advantage of and which amounted to £0.8m.

Unsurprisingly, the pandemic had a significant impact on Community and Events income, which with face to face events cancelled throughout the year was £1.7m, reduced by £2.0m from the £3.7m raised in 2019. Fundraising activities moved online, and we saw strong engagement with existing and new supporters. Looking to the future, we expect to see events such as the London Marathon being rescheduled and the creation of more online events as part of our annual fundraising activities.

Legacies
We received £7.2m from the many generous supporters who left us gifts in their wills although this was £3.7m lower than in 2019.

The first lockdown saw significant disruption to both the property and legal sectors which affected our ability to progress legacy administration. Throughout 2020 there was further impact from delays in Probate Registries, which had a direct effect on income.

We believe these were both contributory factors to a reduced legacy income and that these issues are gradually being resolved. We hope to see an improvement during 2021 and beyond.

As ever, we are grateful to all our kind supporters who remembered us in their will.

Income from charitable activities
In 2020 we received £1.9m from charitable activities, compared with £1.5m in 2019.
The increase in income arose mainly from two factors: a swell in emergency funding arising from the pandemic, and £0.5m funding for the 'The Pontio Project', which provides emotional, befriending and one-to-one support to people affected by MS in Wales.

Trading activities
Our retail operation was significantly reduced by the pandemic and the resulting social distancing restrictions. As a result, we saw income from trading activities fall from £2m in 2019 to just under £1m in 2020.

Expenditure

At the onset of the pandemic, we developed a financial model based on three different scenarios through to 2023 to help us understand the potential medium-term impact on reserves and cash flow. This enabled us to identify the level of expenditure needed to mitigate the impact on income. While the situation with the COVID-19 pandemic continues to evolve, we are confident that the MS Society remains a going concern.

Raising funds
The costs of raising funds were reduced by £1.8m, from £8.8m in 2019 to £7.0m in 2020. This is largely a result of significant reductions to planned fundraising activities due to the pandemic.

Living well with MS
Included within this category is our MS Helpline and services we provide directly to people affected by MS, either centrally or through our local volunteer groups. Expenditure here was also affected by the loss of income arising from COVID-19 as we had to cut back in a number of areas, including our national individual grants programme and our day care service in Belfast. Expenditure in the local volunteer groups is significantly less as their activities have been reduced during the lockdowns. Overall expenditure fell from £9.7m to £6.9m.

Connected communities, powerful voices
Included within this category is our spend on campaigning and influencing on behalf of people affected by MS. Alongside this, we are also helping to support MS communities to become movements for change on issues that affect them. Work in our local volunteer groups was affected by COVID-19 and is the primary reason for the drop in expenditure, from £7.4m to £6.2m.

Effective treatments and preventing MS
Most of the expenditure in this area relates to research both into looking for effective treatments and in preventing MS. Due to the drop in income because of COVID-19, we paused our research grant round in 2020 and delayed the launch of our multi-arm clinical trial. This resulted in expenditure falling from £5.2m in 2019 to £3.3m in 2020. In February 2021 we signed a grant for a multi-arm clinical trials programme (Octopus).

Our reserves

Primarily reserves are held to enable the continuity of services and activities that we undertake to meet our strategic goals both now and in the future.

Reserves are held for the following reasons:

- To handle a sudden reduction in income
- To handle fluctuations in the market value of the investment portfolio
- To cover for other key risks crystallising resulting in unplanned expenditure
- To take advantage of opportunities

In considering the level of reserves that should be held, we test the policy level against various scenarios to ensure an adequate level of reserves are held.

Given the activities we engage in, reserves do not need to be held to maintain working capital. We have two designated funds:

1. A fund which represents the net book value of unrestricted intangible and tangible assets.
2. A designated fund for research. This fund was created to build reserves to enable the commitment of expenditure towards our clinical trials programme.

The MS Society has total funds of £14.6m (2019: £17.2m) with £4.3m (2019: £4.7m) within the designated fund for fixed assets, £12.9m (2019: £11.0m) held in the designated fund for research, £3.7m (2019: £6.4m) held in general funds and negative £6.2m (2019: -£4.9m) in net restricted funds. Included within restricted funds are £0.3m of endowment funds (2017: £0.3m).

Included in the -£6.2m (2019: -£4.9m) of restricted funds are negative restricted research fund balances totalling £10.6m (2019: £10.1m). These negative funds are held in the expectation that specific income will be received for these projects. We also held £0.1m (2019: £1.4m) in general restricted research funds or where the restriction was for a broad area of research, which could be used to offset the £10.6m negative balances. Given how much we raise each year in restricted research donations, part of the deficit in fund balances will be made up from donations received. Where this doesn't happen, we also have a designated fund for research that could be used to make up the deficit (2020: £12.9m, 2019: £10.9m). Therefore, we are satisfied that the deficits on negative restricted research funds will be reversed in the future.

In calculating reserves held, we include the balance of the designated fund for research after any negative restricted research balances (after taking into account any unutilised general restricted research funds) as these funds are available to Trustees to be spent as they see fit. Restricted funds are not included in reserves as these funds can only be spent in line with what the donor has specified.

We aim to maintain reserves within a policy range of a lower limit of 10 weeks of planned expenditure and an upper limit which is calculated as follows:

- 14 weeks 'planned expenditure' **plus**
- the balance of the designated fund for research included in reserves

At 31 December reserves held were £6.0m (2019: £8.8m), equating to 11.2 weeks of planned expenditure (2019: 14.8 weeks) which was within the reserves policy level.

Going concern

We have set out above a review of financial performance and our reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Although we have net current liabilities, the investment portfolio could easily be drawn down should working capital be required.

We believe that there are no material uncertainties that call into doubt our ability to continue. The accounts have therefore been prepared on the basis that the MS Society is a going concern.

COVID-19

We have managed to negotiate a significant drop in income during 2020 without operating outside the Board's reserve policy. We believe the impact from the pandemic will last into 2021 and we are only budgeting for a modest increase in income. We are well placed should any recovery be delayed for whatever reason and therefore doesn't change our assessment of going concern.

Investment policy

Rathbone Investment Management Limited are the MS Society's investment managers, having successfully retendered in 2018.

The main portfolio was monitored on a total return basis using consumer price inflation (CPI) plus 3% over the investment managers' tenure. In 2020 the portfolio achieved a total annual return of 4.7% (2019:14.7%) against a benchmark of 3.6% (2019: 4.3%).

The Audit, Risk and Finance Committee have delegated oversight of the investment portfolio. Quarterly reports from the Investment Manager were issued to the members of the Audit, Risk and Finance Committee and the investment manager attended two committee meetings in 2020. The Audit, Risk and Finance Committee carried out a review of the investment principles, during the year, under which the managers operate.

Overall, we received investment income of £188,000 in 2020 (2019: £249,000) from the investment portfolios and a net investment gain of £421,000 in 2020 (2019: £1.87m).

Our socially responsible investment position prohibits direct investment into tobacco companies and provides that the investment managers should continuously review the indirect investments into tobacco to ensure that only a diminutive level is held (no more than 1%). Additionally the portfolio should be managed in a way that seeks to favour environmental and socially responsible investments without negatively impacting returns.

Grant making policy

We award several types of grants to meet our objectives. The major types are individual support grants and research grants.

Individual support grants

We provide financial assistance to individuals with MS, their families and carers. These grants help with a range of costs associated with daily living, including the cost of home adaptations, mobility aids, short breaks and respite care. We awarded £409k in support grants in 2020 (£1.0m in 2019), which were either funded by local donations and administered through our volunteer run groups or centrally managed. During 2020, because of COVID-19, the national grants programme was suspended but our local groups continued to provide these grants.

Research grants

We provide awards for research in the areas of effective treatment, prevention, symptom management and service development. These grants range from small projects to large programmes, as well as PhD studentships and fellowships.

Our top research priority is finding and testing treatments to stop disability progression. We are developing treatments that could repair damaged areas of myelin (remyelination) and protect nerves from damage (neuro-protection). We actively pursue strategic research collaboration and partnerships, both as a funder and as a source of expertise and influence. In total we spent £2.7m (2019: £4.9m) on our active research portfolio in 2020. This figure is net of any research grant writebacks.

Our principal risks and uncertainties

We are committed to effective risk management as an integral part of good corporate governance. We recognise that informed risk-taking helps to improve performance, manage our threats and opportunities and create an environment of ‘no surprises’. This enables us to get the right balance between innovation and change and the avoidance of shocks and crises. Our risk management provides the framework and process that enables us to manage uncertainty in a systematic, effective and efficient way.

The Board concentrates its efforts on ensuring the most serious risks are being managed effectively; those which have a high likelihood of occurring and would have a severe impact on the achievement of our strategy and three impact goals. The Board has risk appetite statements around the key risk areas and reviews them annually. These statements consider our strategy, priorities, goals, activities and controls, and articulate the parameters within which the Board feels the overall portfolio of risks are appropriate, balanced and sustainable.

Our risk management processes are designed to enable us to conclude whether the major risks to which we are exposed have been identified, reviewed and impact assessed and are within the Board’s risk appetite. Senior management reports on key risk areas, and where our operations are not aligned to the Board’s risk appetite, quarterly, to the Audit, Risk and Finance Committee following which the Board is updated. The Board reviews the corporate risk register in full on an annual basis and there are opportunities for deep-dives into key risk areas, as

considered necessary by the Board during the year. Internal audit carries out independent reviews across the MS Society; these reports comment on the systems of internal control and the recommendations and actions from the reports are overseen by the Audit, Risk and Finance Committee.

We are confident the risk framework and methodology described above enables major risks to be identified throughout the organisation.

Below are the larger risks and uncertainties which affect the MS Society and the plan and strategy to mitigate the risks:

1. **Effective people, including volunteers and staff**

2020 was a year of great disruption, uncertainty and stress. To respond to the impact of the pandemic we underwent an organisational restructure. We also made use of the Government's Job Retention Scheme, placing a number of colleagues on furlough leave. The cessation of face-to-face activities in our local groups and the effects of social restrictions, including the closure of our offices, also had a massive impact on colleagues and volunteers. We sought to be as transparent and open with colleagues as possible during this time, and placed a focus on mental health and wellbeing. Though the structural changes have been completed, we recognise there is an on-going risk of excessive levels of stress, disconnection and demotivation among colleagues as the effects of the pandemic continue to be felt. People will continue to be a key focus for us as an organisation in 2021. The Board has approved new Employee Engagement and Volunteering strategies at the end of 2020, which we are now implementing.

The Employee Engagement Strategy is an ambitious and exciting step-change that sets out to ensure that we are a fantastic and fully inclusive place to work, where staff are engaged and motivated to achieve. The Volunteering Strategy reflects our ambition to improve experience, engagement and impact for our existing volunteer base, and details how we will bring new volunteers into the organisation. In 2021 we will develop a new Equality, Diversity and Inclusion Strategy to help us create an inclusive workplace and culture, ensuring that everyone can thrive and have the same chances to contribute, share and succeed.

There are internal communication mechanisms aimed at engaging, motivating and informing staff and volunteers, including regular email communications, online events, an intranet and a volunteer website.

2. **Sufficient financial resources to support people affected by MS and achieve our ambition of stopping MS**

In 2020 we experienced a significant loss of income from the impact of the pandemic and had to change our plans and reduce our ambition for the year. While we have been able to carefully plan and respond to mitigate the impact of the reduction in our income, and so remain financially stable, the restrictions in place are likely to continue to some degree into the foreseeable future. This on-going risk to income levels will be managed through 2021 with a prudent approach to planning, and we are confident our ambitious objectives for 2021 are achievable.

We are continuing to develop innovative approaches to fundraising while social restrictions remain in place, and ensuring we are ready to adapt as needed as the year progresses. We are continuing work to develop and improve our website and our online fundraising capability and donor experience. We aim to ensure that all our donors are respected and well stewarded through obtaining feedback, mystery shopping, automated email stewardship programmes and applying sector best practice.

3. **External environment including a) the ongoing pandemic; b) reduced government spending on areas not related to COVID-19 response; and c) the increased pressure on the NHS and social care services**

The health and care system continues to face unprecedented financial, workforce and capacity challenges, and has been brought to breaking point through the on-going demands of the pandemic. Many NHS staff have had to be redeployed to help with the crisis, impacting the availability of neurologists and MS nurses, and non-Covid-related or emergency care has been severely curtailed, with an ever-growing backlog. The quality of, and access to, support for people with MS also remains highly variable across the country. Social care and welfare systems continue to face challenges, and increasing inequality, worsened by the pandemic, will increase levels of need.

We will continue to campaign on the issues that matter to the MS community. We remain in a good position to influence the debates and achieve meaningful and lasting change for people with MS. In December 2020 the Board also approved a new Influencing Strategy, which will seek to empower people affected by MS to advocate for their rights on the issues they care about, both individually and as a community – and for professionals to be empowered to advocate for them.

Our plans for 2021

The table below summarises the Society's 2021 objectives:

People living well with MS	• Co-produce new services and support, driven by the needs of people living with MS, carers and families • Launch a new health care professional engagement offer • Launch a new programme focused on developing, testing and spreading innovative models of care
Connected communities, and powerful voices	• Continue to support our local groups, helping volunteers to resume face-to-face services as soon as it's safe to • Launch and expand 'MS Socials', offering our MS community more and different ways to connect • Continue to support our MS community to speak up on issues that are important to them locally and nationally, including embedding our new local campaigning offer
Effective treatments and prevention	• Launch Octopus, our multi-arm clinical trials platform • Continue to support our Centres of Excellence • Continue our collaboration with the Progressive MS Alliance, and other strategic partnerships that drive forward MS research

Income generation and supporter engagement	• Launch our new engagement offer • Find ways we can improve supporter experience • Deliver next phase of the Stop MS Appeal • Implement new commercial strategy
Improving how we work	• Embed our new organisational structure and support staff and volunteers to adopt our culture and ways-of-working, ensuring we have a working environment and culture that nurtures diversity, inclusion and engagement • Support all levels of the organisation to build closer connections with our MS community • Take forward strategic partnership opportunities we identify in 2021 • Take forward our digital, data and technology maturity, which includes implementing recommendations from discovery work on long-term approach to data management infrastructure

Structure, governance and management

Structure

The Multiple Sclerosis Society (the 'MS Society') is a charitable company limited by guarantee, registered in England and Wales (company number 07451571; charity number 1139257).

The MS Society is governed by its Articles of Association, adopted by special resolution in December 2020.

The MS Society is registered with OSCR as a cross-border charity (number SC041990) and registered as a charity (number 1256) and as a foreign company (number 006152F) in the Isle of Man.

Main purposes

The MS Society was set up with three main objects:

- To support and relieve people affected by multiple sclerosis.
- To encourage people affected by multiple sclerosis to attain their full potential as members of society by improving their conditions of life.
- To promote research into multiple sclerosis and allied conditions and to publish the results.

Membership

Following the adoption of the new Articles of Association at the AGM on 5 December 2020, which came into effect on 1 January 2021, the Trustees and National Council Chairs became the legal members of the Multiple Sclerosis Society. The stringent obligations on Trustees and Directors under the Companies Act and Charities Act ensure their accountability for making sure the Society delivers on its charitable objects to the MS community, and for the performance of the charity from a legal and ethical perspective and removes any risk from changes to the Articles.

Trustees and Council Chairs become members on appointment to their respective roles and cease to be members on retirement, or when they cease to hold that role.

Board of Trustees

The Board of Trustees are the charity's trustees and the legal directors of the company. The Board is the governing body of the MS Society, providing leadership and establishing the policies, rules and procedures of the charity and ensuring the effective and equitable use of the MS Society's resources in pursuit of its objects.

The new Articles of Association created a new Electorate, which is made up of those members of the MS community who are interested in taking an active role in our governance and wish to elect new trustees to the Board.

The Board is made up of eight elected Trustees and two appointed positions, being the Chair of the Board and Treasurer roles. There are also three co-opted positions which the Board can use to address specific gaps in skills, experience or diversity by appointing individuals for one-year terms. Elected Trustees serve a term of three years and may then be reappointed to serve a further consecutive term of three years, before a break of at least one year. Reappointment is

based on performance in the role and follows a robust appraisal process undertaken by the Chair or Vice Chair of the Board.

The Chair of the MS Society is selected by the Board and may serve for one term of five years. The Treasurer is appointed by the Board for a three-year term of office and may serve for two consecutive terms before a break of at least one year.

All Trustees (elected and co-opted/appointed) are recruited through open advertisement of vacancies and a formal application and interview process.

Each new Trustee receives an induction to the MS Society. This includes an emphasis on the MS Society's charitable objects and briefings on the key responsibilities of Trustees and the Board, as well as an understanding of multiple sclerosis and the specific needs of the MS community we are seeking to address.

Board delegation

The Board delegates the exercise of certain powers in connection with the management and administration of the MS Society to the Chief Executive and their staff through the Scheme of Delegation which is available on the MS Society's website.

The Nominations Committee has delegated responsibility for providing oversight of governance appointments and the performance of the Board and its Committees and Councils, ensuring it acts at all times within its legal obligations and the requirements of the Articles of Association, and the Rules and Standard Operating Procedures.

The Audit, Risk and Finance Committee has delegated responsibility for providing the Board with oversight of the appropriateness and effectiveness of the MS Society's systems for internal control and risk management, and of the financial affairs of the charity, ensuring financial viability, efficient and proper use of its resources, and safeguarding of its assets.

The People Committee has delegated responsibility for providing the Board with assurance that the Executive Group are effectively leading, developing and delivering the MS Society's people strategies (both for staff and volunteers) and organisational development programme. The Committee has strategic oversight of the people elements of major transformation programmes or projects that have a significant impact on staff or volunteers. The Committee is responsible for providing oversight of the MS Society's approach to pay and remuneration matters for all staff, ensuring these support the MS Society's strategic aims as well as enabling the recruitment, motivation and retention of high-quality people. The Committee is also responsible for determining and agreeing the CEO's remuneration package with the Board, as well as a broader oversight of executive pay levels.

The four National Councils provide a voice for the MS community in the nations of the UK, act as an ambassador and advocate for people with or affected by MS, and help to deliver the MS Society's strategy in their nation. The National Councils (Cymru, England, Northern Ireland and Scotland) provide a direct link between the nations and the Board of Trustees.

Section 172 Statement

In line with the duties placed on them by section 172 of the Companies Act 2006, the Trustees, as directors of the company, have acted, in good faith, in the way they consider to be most likely to promote the success of the charity and achieve our charitable purposes. This includes

placing the needs of the MS community at the heart of all that we do, and focusing on insights-led decision-making. All our activities and services are co-produced with volunteers and people affected by MS.

Charity Governance Code

The MS Society has embraced the Charity Governance Code as a tool for self-assessment and continuous improvement. The Board is satisfied that we substantially comply with the Code and our performance against it is reviewed on an annual basis.

Chief Executive and senior management

The Chief Executive is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Board. The Chief Executive is assisted by senior managers who manage our staff and volunteers.

Offices

We have offices in Belfast, Cardiff, Edinburgh and London. We are planning a move of our office in London, which serves as our main and registered office, and expect this to take place during summer 2021.

Our volunteer-run groups

There are over 250 MS Society volunteer-run groups:

- The vast majority cover geographic regions, providing information, support and access to a range of services to people affected by MS at a local level.
- MS Society volunteer-run national support groups for Asians affected by MS (Asian MS) and people currently or formerly working in the Armed Forces (Mutual Support).
- Our volunteer-run groups also help us raise funds.

Our people

Our strategy puts our people right at the heart of everything we do; they are the key to our success. We'd like to thank all those involved in the work of the MS Society in 2020, for the vital contribution they made in shaping our work and helping make our goals a reality.

Our volunteers

Volunteers are the cornerstone of the MS Society – they make significant contributions to our activities: by fundraising, providing us with expert professional advice and insights, operating our MS Helpline, blogging on our website, supporting individuals affected by MS, delivering services, bringing people affected by MS together through our local volunteer-run groups and acting as Trustees and council members. Our volunteers normally contribute around 700,000 hours a year, and although this may have been less in 2020 due to COVID-19, we simply would not be able to achieve all the things we do without them.

We have around 3,000 committed volunteers, many of whom have a personal connection to MS. Their personal commitment remains the cornerstone of our success in delivering our goals. (Note: We have redefined what is meant by an active volunteer for these accounts.)

It is difficult for us to put a value on the skills, care, devotion and commitment of our volunteers in working for people with MS. But, without their dedication to the cause, we would not have had the same impact for people affected by MS that we have been able to achieve.

Our campaigners

Our campaigns community enables us to speak with the voice of thousands of people affected by MS, calling on decision makers to make meaningful changes to improve life for people living with MS.

Our campaigners tackle both local and national issues, from fighting to keep MS nurses or get treatment clinics in their area, to calling on their MPs to improve the welfare system.

When it comes to campaigning, we know every voice counts and we want to thank all those who called for change.
mssociety.org.uk/campaigns

Our MS Society Ambassadors

MS Society Ambassadors are volunteers who have pledged to work closely with us and use their public profiles to raise awareness of MS and our work in the media, helping us reach a wider audience.
mssociety.org.uk/ambassadors

Strengthening our focus on equality, diversity and inclusion

In 2020 we made good progress towards our vision of placing equality, diversity and inclusion (EDI) at the heart of everything we do.

A specific priority in 2020 was making our leadership more diverse and inclusive. This has included setting targets for the future composition of the Board and National Councils in terms of the number of those with MS, those very closely connected to MS and those from groups that have been traditionally under-represented. As a result of wide advertising, an emphasis on what we were seeking to achieve and more inclusive recruitment practices, diversity has improved on the Board.

However, the Board recognises we need to do more to fully reflect the diversity of the MS community and the broader population, and is committed to changing this. In 2020, the Board's Strategic Away Day had a focused discussion on the improvements we need to make. In 2021 we will develop a new Equality, Diversity and Inclusion Strategy to help us create an inclusive workplace and culture, ensuring that everyone can thrive and have the same chances to contribute, share and succeed.

Our employees

2020 has been a year like no other. At the beginning of the year we were preparing to make some changes to the way we worked, to better support the MS community. However, in common with many charities, we faced significant financial challenges when the COVID-19 pandemic began and had to adapt our plans at pace to fit 'the new world'. Therefore, a more comprehensive organisational restructuring was implemented than had originally been proposed but this still incorporated the planned changes to the way we work. Even with the restructuring, our employee turnover rate for 2020 (which includes all leavers, voluntary or otherwise) was

similar to the previous year at 22% (2019: 21.15%). We aim to keep our turnover rate below the sector average but some turnover is to be welcomed as this creates opportunities for others.

We aspire to be the employer of choice for talented people who want to deliver positive change for people living with MS. We continue to work hard to make sure our employees have a strong voice in how we work so that every person feels they belong and can contribute their expertise in a positive way. By implementing our new 'Developing a highly engaged workforce' strategy, we will see a considerable step change in this area over the next few years.

We know that means providing an engaging offering of interesting and challenging work, and a commitment from us to recognise that employees have interests and responsibilities outside work that are important. We are increasing the flexibility we can offer employees about when and how they work, and ensuring our working practices and workplaces are modern and attractive.

We offer a reward package that tracks the charity sector so we can reward competitively and offer a wide range of benefits including a cycle-to-work scheme, personal pension plan, family-friendly policies and processes and an employee wellbeing scheme. In addition to rewards and benefits, we support and encourage employees to take up learning and development opportunities, based on their needs and aspirations. We encourage our people to take a self-directed approach to their own learning and to identify and exploit chances to learn. We also use a robust performance appraisal framework to provide a forum where managers and employees can think about any learning that can be achieved. As well as this, we offer formal training where needed, not least in new skills such as digital working.

Our approach to employing disabled people

We are dedicated to being an exemplary employer of disabled people, including those with MS. Our commitment to non-discrimination is embedded in our policies, procedures and practice. We make reasonable adjustments to support disabled staff to meet their full potential by implementing best employment practice, providing equal access to learning, ensuring equal opportunity for promotion, tackling discrimination and removing access barriers, where reasonably practicable to do so.

Keeping staff informed

We have well-established arrangements for giving staff a voice in what we do and to hear their thoughts. Over the course of 2020 and in response to the pandemic, some of our communication channels have adapted to further support and connect colleagues while working from home. Our e-newsletter, which we use to share stories that bring to life our strategy and how we are supporting our community, has increased from monthly to fortnightly. Our intranet provides a hub for colleagues to find helpful information and organisational updates. Our All Colleague Updates, which were previously quarterly, have increased in frequency. These are now run completely virtually and they provide an opportunity to discuss our strategy and impact, our progress and our financial position. Our colleagues are invited to engage in two-way conversations with senior leaders and one another, as well as share their views. In 2020, these were run at regular intervals, and led by all members of the Executive Group, to provide colleagues with vital updates on our organisation's response to COVID-19 and the proposed restructuring.

We run periodic Employee Engagement surveys to track how our colleagues are feeling and their views on issues we know are important to them. All our people have access to the Board of Trustees' meeting papers, which are made public, on our website. A joint negotiating and consultation committee (JNCC) – formed of union representatives, staff representatives and members of senior management – meets regularly to discuss staff and organisation-wide issues and agree actions. Members of JNCC played an important role in supporting colleagues throughout the restructure in 2020.

All managers are expected to hold regular meetings with their teams and individual staff to increase engagement and facilitate informal and formal discussion, information sharing and consultation on issues as appropriate. Individual performance is formally reviewed twice a year and is aligned with organisational goals and our values framework.

Remuneration

We aim to pay salaries which are fair and proportionate to the complexity of each role and we are competitive within the charity sector. In determining the right level of pay, we:

- Have a detailed job evaluation process which is then benchmarked against Croner Charity Rewards.
- Aim to pay salaries at the median of charity sector salaries. We do not look to compete with private or public sector salaries.
- Pay all staff the UK living wage (or above) as defined by the Living Wage Foundation.
- Currently pay a dispersion ratio of approximately 4:1 (2019: 4:1) between the highest salary and the median salary.

Trustees are not remunerated. Remuneration for other key management personnel is handled in the same way as for all other staff, except for the Chief Executive, which is based on the similar principles as for all other staff but is decided by the People Committee, within a framework approved by the Board.

Environmental sustainability

We are committed to environmental sustainability and we undertook an Energy Saving Opportunity Scheme (ESOS) audit in 2019 in order to help identify how we can minimise our carbon footprint.

The following data relates to our annual energy consumption and CO2 emissions:

2020	Energy consumed & estimated (kw/h)	Government emissions conversion factor	Emissions (kg of CO2e)	Performance indicator (staff numbers)	Emissions ratio (kg of CO2e/staff member)
Gas	168,864	0.18387	31,049	296	105
Fuel for transport	125,579	0.24057	30,211	296	102
Electricity	210,331	0.23314	49,037	296	166

2019	Energy consumed & estimated (kw/h)	Government emissions conversion factor	Emissions (kg of CO2e)	Performance indicator (staff numbers)	Emissions Ratio (kg of CO2e/staff member)
Gas	417,551	0.18387	76,775	316	243
Fuel for transport	376,737	0.24057	90,631	316	287

Electricity	520,087	0.23314	121,253	316	384

The management of resources is an important issue for the charity. As a result of COVID-19, in 2020, our offices have only been open for essential operations, staff travel has been minimal and local groups have paused face-to-face services. Therefore the opportunities to improve energy efficiency have been minimal.

In 2021, we intend to introduce a number of initiatives to minimise the negative impact of our work on the environment, economy and society. These include:

- Relocating our main office into smaller accommodation that better reflects our space requirement. This will have a positive impact in the following ways:
    - The application of a SKA rating (environmental benchmark) as part of the fit-out
    - Move towards paperless working practices
    - Introduce agile working arrangements and workspaces to reflect the type of activities carried out rather than tailoring for each individual
    - Stocks of recycled products and consumables such as paper
    - Environmental disposal of items in existing premises, for example, selling, donating or disposing of equipment/material environmentally or ethically
- Consider the lesson learnt during lockdown and determine a new balance between video conferencing and face-to-face meetings
- Review our car allowance policy to incorporate environmental issues in addition to cost/benefits.

Relationship between the MS Society and its subsidiaries

MSS (Trading) Ltd
The Multiple Sclerosis Society is the sole shareholder, owning two shares, in MSS (Trading) Limited. The principal activities of MSS (Trading) Limited are corporate sponsorship, sale of greeting cards and sale of advertising space for the benefit of the MS Society.

MS Society Nominees Limited
MS Society Nominees Limited, a company limited by guarantee without share capital, holds the title deeds of the MS Society's property portfolio.

Multiple Sclerosis Society of Great Britain and Northern Ireland – linked charity
The MS Society is the sole trustee and sole member of the Multiple Sclerosis Society of Great Britain and Northern Ireland with a registered charity number 1139257/1 (formerly 207495), precursor of the MS Society.

Public benefit

Senior management and Trustees of the Multiple Sclerosis Society have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in administering the MS Society, in determining achievements against the aims they had set for 2020 and in planning activities for 2021.

Statement of Trustees' responsibilities and corporate governance

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- Select the most suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The Trustees have each taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees of the MS Society on 01 April 2021 including, in their capacity as company directors, the strategic report contained therein, and signed on its behalf by:

Stuart Secker (Apr 1, 2021 16:27 GMT+1)

Stuart Secker
Treasurer
1 April 2021

Independent auditor's report to the members and trustees of Multiple Sclerosis Society

Opinion
We have audited the financial statements of Multiple Sclerosis Society for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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 group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the 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 and 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 group 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.

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 group'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [**set out on page 26],** 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 group's and the parent 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 group or the parent 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales and Scotland , and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, recognition of grant income and the recognition of grant expenditure.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Harper

Apr 15, 2021

Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Consolidated Statement of Financial Activities (SOFA) (incorporating an income and expenditure account)

Year ended 31 December 2020	Note	Unrestricted funds	Restricted funds	2020 Total	2019 Restated Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		6,831	3,255	**10,086**	13,838
Legacies receivable		5,667	1,576	**7,243**	10,964
Charitable activities		501	1,368	**1,869**	1,510
Other trading activities		924	30	**954**	1,997
Investment income		187	1	**188**	249
Other income		147	-	**147**	42
Total income	**5**	**14,257**	**6,230**	**20,487**	28,600
Expenditure on:	**6**				
Raising funds					
Raising funds expenditure		5,486	1,553	**7,039**	8,819
Charitable activities					
Goal 1 - Living well with MS		4,223	2,698	**6,921**	9,686
Goal 2 - Connected communities, powerful voices		5,826	389	**6,215**	7,440
Goal 3 - Effective treatments and preventing MS		384	2,901	**3,285**	5,191
Total expenditure	**6**	**15,919**	**7,541**	**23,460**	31,136
Net gains on investments	**15**	436	(15)	**421**	1,870
Net income/(expenditure)		(1,226)	(1,326)	**(2,552)**	(666)
Other recognised gains and losses		(2)	-	**(2)**	(1)
Net movement in funds		**(1,228)**	**(1,326)**	**(2,554)**	(667)
Reconciliation of funds					
Total funds brought forward		22,055	(4,866)	**17,189**	17,856
Total funds carried forward	**20**	**20,827**	**(6,192)**	**14,635**	17,189

2019 expenditure figures have been restated to align them with our new goals under the 2020-2024 strategy.

Prior year split between unrestricted and restricted appears in note 21.

Restricted funds includes endowment funds of £301k (2019: £317k) - see note 20 for an analysis. No separate income and expenditure account is required under the Companies Act 2006 has been presented as the only difference between net income as stated above and net income as defined by the Companies Act is net income on endowment funds of -£15k (2019: +£36k). All activities above were from continuing activities.

Consolidated and Charity Balance Sheets

31 December 2020

	Notes	Consolidated 2020 £'000	Consolidated 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Fixed assets					
Intangible assets	**12**	**270**	488	**270**	488
Tangible assets	**13**	**4,190**	4,434	**4,190**	4,434
Investments	**15**	**14,594**	14,752	**14,594**	14,752
Total fixed assets		**19,054**	19,674	**19,054**	19,674
Current assets					
Debtors	**16**	**3,998**	6,311	**4,013**	6,229
Investments		**5**	5	**5**	5
Cash at bank and in hand		**1,255**	893	**1,175**	835
Total current assets		**5,258**	7,209	**5,193**	7,069
Liabilities:					
Creditors: Amounts falling due within one year	**18**	**9,296**	9,154	**9,243**	9,101
Net current liabilities		**(4,038)**	**(1,945)**	**(4,050)**	**(2,032)**
Total assets less current liabilities		**15,016**	17,729	**15,004**	17,642
Creditors: Amounts falling due after more than one year	**19**	**381**	540	**381**	540
Total net assets	**20**	**14,635**	**17,189**	**14,623**	**17,102**
Funds					
Endowment funds	**20**	**302**	317	**302**	317
Restricted income funds (see the reserves policy in the Trustees report page 13)	**20**	**(6,494)**	(5,183)	**(6,494)**	(5,183)
Unrestricted funds					
- Designated for intangible & tangible fixed assets		**4,259**	4,707	**4,259**	4,707
- Designated for research (Stop MS Appeal)		**12,850**	10,978	**12,850**	10,978
- General funds		**3,718**	6,370	**3,706**	6,283
Total unrestricted funds	**20**	**20,827**	22,055	**20,815**	21,968
Total charity funds	**20**	**14,635**	**17,189**	**14,623**	**17,102**

The turnover for the charity was £20.5m (2019: £28.1m) and the net movement in funds in the charity was -£2.5m (2019: -£1.0m). A charity SOFA appears at the back of these accounts.

These financial statements were approved, authorised for issue and signed on behalf of the Trustees on 1 April 2021. The notes on pages 34 to 55 form part of these financial statements.

Stuart Secker (Apr 1, 2021 16:27 GMT+1)

Apr 1, 2021

Stuart Secker
Treasurer

Consolidated statement of cash flows

Year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**(603)**	**(1,931)**
Cash flows from investing activities:			
Dividends and interest from investments		**188**	249
Proceeds from the sale of property, plant and equipment		**315**	92
Purchase of intangible assets		**(115)**	(249)
Purchase of property, plant and equipment		**-**	(7)
Proceeds from sale of investments		**7,059**	4,629
Purchase of investments		**(6,480)**	(2,889)
Net cash provided by (used in) investing activities		**967**	**1,825**
Cash flows from financing activities:		**-**	**-**
Change in cash and cash equivalents in the reporting period		**364**	**(106)**
Cash and cash equivalents as at 1 January	B	**898**	**1,005**
Change in cash and cash equivalents due to exchange rate movements		**(2)**	**(1)**
Cash and cash equivalents as at 31 December	B	**1,260**	**898**

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/expenditure for the reporting period (as per the statement of financial activities)	**(2,552)**	**(666)**
Adjustments for:		
Depreciation and amortisation charges	**409**	461
(Gains)/Losses on investments	**(421)**	(1,870)
Dividends and interest from investments	**(188)**	(249)
Profit on the sale of fixed assets	**(147)**	(42)
Decrease/(Increase) in debtors	**2,313**	(664)
Increase/(Decrease) in creditors	**(17)**	1,099
Net cash provided by (used in) operating activities	**(603)**	**(1,931)**

B. Analysis of cash and cash equivalents		
Cash in hand	**1,255**	**893**
Notice deposits (less than 3 months)	**5**	**5**
Total cash and cash equivalents	**1,260**	**898**

Note the Society has taken advantage of the exemption contained in FRS102 on the preparation of a charity cash flow statement.

C. Reconciliation of net funds

	1 Jan 2020	Cashflows	Foreign exchange movements	31 Dec 2020
	£'000	£'000	£'000	£'000
Cash	893	364	(2)	1,255
Cash equivalents	5	-	-	5
Total	**898**	**364**	**(2)**	**1,260**

Notes to Consolidated Accounts

Year ended 31 December 2020

1. Charity information

The charity is a private limited company (registered number 07451571), which is incorporated and domiciled in the UK. The address of the registered office is 372 Edgware Road, London NW2 6ND.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The MS Society 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(s).

These are consolidated accounts representing the accounts of the MS Society, its linked charity 'Multiple Sclerosis Society of Great Britain and Northern Ireland' and its subsidiary company, MSS (Trading) Limited (registered company number 02895015). These accounts have been consolidated on a line by line basis.

The Society's volunteer-run groups account on a receipts and payments basis with a selection of groups required to submit an 'Agreed upon Procedures Report' (APR) which has been signed off by a Chartered Accountant.

b) Going concern

After reviewing the forecasts, liquidity position as well as the ongoing potential impact of COVID-19 on the charity, the Trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern. The Trustees therefore continue to adopt the going concern basis in preparing the financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. In the view of the Trustees, the most significant estimate relates to the recognition of legacy income. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) Functional/Presentation currency

The functional currency of the Society and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling rounded to the nearest thousand unless otherwise shown.

e) Funds

The different funds are defined as follows:

Endowment funds

Permanent endowment: where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose.

Expendable endowment: a fund that must be invested to produce income. Depending on the conditions attached to the endowment, the Trustees will have a legal power to convert all or part of it into an income fund which can then be spent.

2. Accounting policies (continued)

e) Funds (continued)

Restricted income funds	Restricted income funds are subject to specific restrictions imposed by the donor or by the nature of the appeal.
General funds / Unrestricted funds	General funds are unrestricted income funds available to the Society for its general purposes and include funds designated for a particular purpose. The use of designated funds remains at the discretion of Trustees.

f) Income

All income is accounted for when the Society has entitlement, the receipt is probable and the amount is measurable.

- Legacies are recognised when all the three criteria below are met:
  a. Establish entitlement – in practice this would be estate accounts being finalised, cash received, where there is agreement on an interim distribution or where entitlement has been established.
  b. Where receipt is probable – being named in a will makes a receipt probable.
  c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.
- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £10,000. No amounts are included in the financial statements for services donated by volunteers. With 3,000 volunteers the amount involved is significant but difficult to quantify and therefore excluded in line with paragraph 6.18 of the SORP.
- Gifts donated for resale are included as income when they are sold at the price they are sold for.
- Grants: where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

g) Expenditure

Expenditure is accounted for on an accruals basis except for volunteer-run groups that account on a receipts and payments basis. Expenditure includes irrecoverable VAT where applicable. The Society makes research grants after evaluating the merits of each grant application and by peer review of grant applications. Each grant commitment is dependent on the satisfactory outcome of a review which, for most grants, is carried out annually. Consequently, for these grants, the Society commits expenditure up to the next date when a review will be done.

Expenditure is allocated to relevant activity categories on a basis that is consistent with the use of the resource.

- Raising funds includes all costs relating to activities where the primary aim is to raise funds along with an apportionment of support costs.
- Charitable activities includes all costs relating to activities where the primary aim is part of the objects of the Society along with an apportionment of support costs.

Support costs consisting of human resources department (HR), facilities and information technology (IT) are apportioned based on the number of staff (full-time equivalents) working on core activities. Finance costs, governance costs and general management costs are apportioned based on direct costs on core activities.

h) Intangible fixed assets

Intangible fixed assets are included at cost and amortised on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised. The only assets held as intangible fixed assets are software and costs associated with setting up a new website. These costs are amortised at 33⅓% in order to write off these assets over the period of time the Society will receive economic benefit from them.

2. Accounting policies (continued)

i) Tangible fixed assets, depreciation and impairment

Tangible fixed assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised.

The depreciation rates are as follows:

Freehold land	Nil	Computer equipment	33 ⅓%
Freehold buildings	2%	Motor vehicles	25%
Leasehold buildings	Remaining term of lease	Fixtures and equipment	20%

Fixed assets are subject to a review for impairment where there is an indication of a reduction in their carrying value. Any impairment is recognised in the Consolidated Statement of Financial Activities in the year in which it occurs.

j) Fixed asset investments

Investments are stated at market value. It is the Society's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising to previous years. As a result the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Fixed asset investments will include cash held by the investment managers which is intended for investment or held as part of the portfolio.

k) Investments included within current assets

Investments included within current assets are monies held in deposit accounts or in short-term notice accounts (less than 3 months).

l) Programme related investments

Programme related investments consist of an equity investment in a company made in furtherance of the Society's objects and is held at fair value or cost less impairment. The investment is assessed for objective evidence of impairment at the end of the reporting period and any impairment is recognised within the statement of financial activities.

m) Cash at bank and in hand

Cash at bank and in hand refers to monies held in current accounts, bank accounts within the Society's cash pooling scheme and cash.

n) Financial instruments

Recognition criteria for financial instruments appears below:

Financial instrument	Measurement criteria (initial and subsequent)
Cash	Cash held, then on amortised cost
Debtors including trade debtors and loans receivable	Settlement amount or amount advanced then at amortised cost
Creditors	Settlement amount after trade discounts then at amortised cost
Bank deposits	Cash amount of deposit then at amortised cost
Investments	Transaction cost then at fair value (market value of quoted investments)

o) Leasing

All operating leases and rental expenses are charged to the SOFA as incurred.

p) Pension costs

The Society has an ongoing defined contribution scheme with all amounts charged to the SOFA in respect to pension costs being the contribution payable in the year.

3. Geographic split of consolidated results

	UK and England		Scotland		Northern Ireland		Wales/ Cymru		Trading Co.		Total	
	2020	2019 Restated	2020	2019 Restated	2020	2019 Restated	2020	2019 Restated	2020	2019 Restated	2020	2019 Restated
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	**19,265**	26,402	**496**	982	**278**	826	**317**	334	**131**	231	**20,487**	28,775
Expenditure												
Raising funds	6,500	8,138	305	386	83	116	65	87	86	91	**7,039**	8,818
Charitable activities by goal												
1. Living well with MS	5,278	8,317	437	466	748	776	458	127	-	-	**6,921**	9,686
2. Connected communities	5,167	5,682	718	974	17	66	313	718	-	-	**6,215**	7,440
3. Effective treatments	3,285	5,191	-	-	-	-	-	-	-	-	**3,285**	5,191
Expenditure	**20,230**	27,328	**1,460**	1,826	**848**	958	**836**	932	**86**	91	**23,460**	31,135
Net income / (expenditure)	**(965)**	(926)	**(964)**	(844)	**(570)**	(132)	**(519)**	(598)	**45**	140	**(2,973)**	(2,360)

The above represents income received at national offices and volunteer-run groups within each respective country in the United Kingdom. Expenditure in this analysis reflects where the expenditure was initiated from. Centralised activities (e.g. research) have been included within 'UK and England' despite some of these activities taking place in Scotland, Northern Ireland and Wales. Also included in 'UK and England' are national support groups, the Isle of Man group and the Guernsey group.

Trading company surplus of £41k (2019: £119k) excludes inter-company transactions of £32k (2019: £32k).

4. Role of volunteers

We have approximately 3,000 committed and active volunteers, many of whom have a personal connection to MS. Volunteers contribute throughout the Society by being Trustees, National Council members, fundraising, providing expert professional advice, being part of our Research Network, working to support and care for individuals affected by MS and delivering services through our volunteer-run groups. We have a large volunteer-run group network who raise and spend money locally to support those affected by MS in their area.

5. Analysis of income

	2020	2019
Donations:	**£'000**	**£'000**
Direct marketing	**4,434**	4,639
Community and events	**1,674**	3,652
Partnership fundraising	**2,343**	3,834
Coronavirus Job Retention Scheme	**797**	-
Raised locally	**838**	1,713
	9,289	13,838
Legacies	**7,243**	10,964
Charitable activities		
Charges made by the volunteer-run group network to people affected by MS	**64**	253
Statutory sources	**1,160**	835
Other fees and grants	**645**	422
	1,869	1,510
Other trading activities		
MSS (Trading) Limited	**131**	210
Raffles, lotteries and similar	**485**	544
Sale of donated goods	**186**	349
Large fundraising events organised by national offices	**58**	516
Other (local fundraising events organised by volunteer-run groups and rent received)	**94**	378
	954	**1,997**

5. Analysis of income (continued)

	2020	2019
Investment income	**£'000**	**£'000**
Dividend income receivable	**187**	239
Interest receivable	**1**	10
	188	**249**
Other income (relates to the profit on the sale of fixed assets)	**147**	**42**
Total income	**19,690**	**28,600**

6. Expenditure

	Direct Costs		Support Costs Apportioned		Total	
	2020	**2019 Restated**	**2020**	**2019 Restated**	**2020**	**2019 Restated**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Raising funds expenditure	**5,778**	7,419	**1,261**	1,400	**7,039**	8,819
1. Living well with MS	**5,819**	8,457	**1,102**	1,229	**6,921**	9,686
2. Connected communities, powerful voices	**4,971**	6,165	**1,244**	1,275	**6,215**	7,440
3. Effective treatments & preventing MS	**2,958**	4,788	**327**	403	**3,285**	5,191
	19,526	**26,829**	**3,934**	**4,307**	**23,460**	**31,136**

Direct costs include grant expenditure to individuals and institutions - see note 7 for a breakdown of grants.

Analysis of support costs apportioned

	Governance[2]		Management[2]		HR Costs[1]		Finance[2]		IT Support[1]		Facilities[1]		Total	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2020
	£'000	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Raising funds	**86**	107	**195**	278	**199**	214	**259**	249	**295**	293	**227**	259	**1,261**	1,400
1. Living well with MS	**64**	77	**144**	200	**194**	216	**192**	179	**287**	296	**221**	262	**1,102**	1,230
2. Connected communities, powerful voices	**69**	76	**154**	197	**225**	230	**205**	177	**334**	314	**257**	279	**1,244**	1,273
3. Effective treatments & preventing MS	**29**	44	**66**	114	**40**	40	**88**	102	**59**	55	**45**	49	**327**	404
Total	**248**	304	**559**	789	**658**	700	**744**	707	**975**	958	**750**	849	**3,934**	4,307

Method of apportionment

[1] Apportioned on the number of full-time staff equivalents.

[2]Apportioned based on total direct costs. Does not include management and finance costs that could be directly allocated to direct costs.

Analysis of governance costs	2020	2019
	£'000	**£'000**
Fees payable to the Charity's auditors for the audit of the annual accounts	**31**	30
Internal audit	**47**	59
Trustee expenses (Note 8)	**2**	6
AGM related costs	**37**	42
Board support related costs	**131**	164
Total governance costs	**248**	**301**

7. Grants

Strategic Goals	Institutional grants: Research	Grants released 2020 £'000	Grants released 2019 £'000	Total grant award £'000
	Department of Health			
3	#ChariotMS - Cladribine to halt deterioration in people with advanced MS (MS Society contribution to the Dept. of Health for a trial being led by Prof K Schmierer, Queen Mary University of London & Barts NHS Health Trust)	540	-	540
3	Simvastatin phase 3 clinical trial (STAT-2) (MS Society contribution to grant between Department of Health and UCL - Dr J Chataway)	182	-	1,333
		722	-	
	Swansea University			
1 & 3	Prof David Ford, UK MS Register grants	374	313	1,305
1 & 3	Other grants awarded	75	-	
		449	313	
	Imperial College London			
3	Prof R Nicholas, The MS and Parkinson's Disease Tissue bank grants	302	286	2,799
3	Prof R Reynolds, Role of neuronal chemokine expression in pathogenesis of MS	99	-	282
3	Writebacks and other grants awarded	-	(13)	
		401	273	
	University of Cambridge			
3	Prof S Sawcer, Expression profiling in clonally expanded immune cells	129	-	253
3	Dr M Kotter, ROS signalling and CNS remyelination	116	-	297
3	Prof RJM Franklin, Imaging remyelination in the central nervous system	90	91	282
3	Writebacks and other grants awarded	50	972	
		385	1,063	
	University College London (UCL)			
3	Prof C Wheeler-Kingshott, Advanced MRI to investigate progression in MS	126	117	367
3	Prof O Ciccarelli, Assessing treatment responses using machine learning	118		355
3	Prof K Smith, Restoring oxygenation to the inflamed CNS	78	74	223
3	Writebacks and other grants awarded	19	268	
		341	459	
	University of Oxford			
3	Prof L Fugger, Examining the amelioration of MS during pregnancy at the single cell level to identify novel therapeutic targets	143	-	243
3	Other grants	-	114	
		143	114	
	Cardiff University			
1	Prof M Busse, Lifestyle, exercise and activity package for people living with progressive MS	94	95	293
3	Writeback and other grants	-	(1)	40
		94	94	
	University of Plymouth			
1	Prof J Marsden, Vestibular rehabilitation in MS: improving vertigo, mobility and quality of life of people with MS. (VeRMiS)	89	51	300
	King's College London			
1	Dr J Koffman, The empower study: Developing advance care planning resources for people severely affected by MS, and their families	65	-	
	University of Exeter			
1	Dr A Hawton, Ensuring effective treatments are available to people with MS: addressing the value for money issue	52	58	160
3	Writeback of grant	-	(1)	10
		52	57	
1 & 3	**Other research grants** (less than £50k in 2020) and grant writebacks	(41)	2,456	
Total institutional grants released for research		**2,700**	**4,880**	
In-house research team and associated support costs		952	1,044	
Research grants plus research team and associated support costs		**3,652**	**5,924**	

7. Grants (continued)

	Grants released	
	2020	2019
Other grants	£'000	£'000
Other institutional grants	-	50
Individual support grants awarded	409	957
Grants team and associated support costs	153	166
Individual support grants and associated costs	562	1,123

Grant expenditure by goal (excluding support costs) and creditor	Individual support grants		Research grants		Total	Total
	2020 £'000	2019 £'000 Restated	2020 £'000	2019 £'000 Restated	2020 £'000	2019 £'000 Restated
Creditor brought forward	91	45	7,439	6,597	**7,530**	**6,642**
Grants awarded by goal:						
Goal 1 - Living well with MS	409	957	555	908	**964**	**1,865**
Goal 3 - Effective treatments & preventing MS	-	-	2,145	3,972	**2,145**	**3,972**
	409	**957**	**2,700**	**4,880**	**3,109**	**5,837**
Payments made	(500)	(911)	(2,934)	(4,038)	(3,434)	(4,949)
Creditor carried forward	**-**	**91**	**7,205**	**7,439**	**7,205**	**7,530**

8. Staff and Trustees costs

Total staff emoluments for the year were as follows:	2020 £'000	2019 £'000
Salaries (see note below)	11,189	11,250
National insurance	1,156	1,180
Pension	739	767
Redundancy payments	199	14
	13,283	**13,211**

Salaries for 2020 includes an accrual for holiday pay carried forward of £221k which has not previously been accrued because it wasn't material.
Additionally ex gratia payments of £3k were made to former employees in 2020 (2019: £10k).

The average number of individuals employed by the Society during the year was as follows:	Average Head Count 2020 Number	2019 Number
Charitable activities	**226**	243
Generating funds	**68**	70
Governance	**2**	3
	296	**316**

Number of employees whose employee benefits (exc. employer pension contributions) were over £60,000 in the year:	No longer employed	Current employees	2020 Number	2019 Number
£60,001-£70,000	2	11	**13**	7
£70,001-£80,000	-	1	**1**	1
£80,001-£90,000	-	1	**1**	2
£90,001-£100,000	-	1	**1**	2
£100,001-£110,000	1	-	**1**	1
£140,001-£150,000	-	1	**1**	1

All of the employees whose employee benefits were greater than £60,000 are members of a defined contribution pension scheme and the Society paid contributions of £92k (2019: £108k) for these employees.

8. Staff and Trustees costs (continued)

Employee benefits paid to key management personnel

Key management personnel consist of the Trustees plus executive directors. The total amount of employee benefits to 6 (2019: 6) key management personnel in 2020 amounted to £600k (2019: £759k).

Trustees recognise the need to attract the breadth and depth of expertise required to achieve ambitious goals in a competitive employment market which includes commercial, public sector and charitable organisations. Trustees have agreed that the remuneration package offered to all staff including key management personnel should be benchmarked against similar positions located in London through an external evaluation process. All vacancies are filled following an external recruitment process and if that process is initially unsuccessful a market supplement may be added to the remuneration package.

Total employee benefits for the Chief Executive in 2020 amounted to £178k (2019: £179k).

Trustee expenses and donations

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). Expenses paid to the Trustees in the year totalled £2k (2019: £6k). These expenses were made up of 4 Trustees (2019: 15 Trustees) reimbursed for their travel expenses of £2k (2019: £5k). No accommodation expenses were reimbursed in 2020 (2019: £1k).

9. Taxation

The Society has charitable status and is thus exempt from taxation of its income and gains falling within Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No material tax charges have arisen in its subsidiaries and no provision is required for deferred taxation.

Irrecoverable VAT has been charged against the relevant expenditure.

10. Net movements in funds

	2020	2019
	£'000	£'000
Net movement in funds is arrived at after charging:		
Depreciation of intangible and tangible fixed assets	**409**	461
Profit on disposal of fixed assets	**147**	42
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	**31**	30
Fees payable to the Charity's auditors for other services to the group:		
- The audit of the charity's subsidiary pursuant to legislation	**2**	2
- Other non audit services	**2**	2

11. Related party transactions

	2020	2019
Transactions with MSS (Trading) Limited - subsidiary:	£	£
Balance brought forward - owed by MSS (Trading) Limited to the charity	**112,287**	135,343
Prior year Gift Aided profits remitted to the charity	**(87,637)**	(114,098)
Monies relating to MSS (Trading) Limited received/paid by the charity (net)	**(3,797)**	(28,095)
Monies relating to the charity received/paid by MSS (Trading) Limited (net)	**-**	-
Use of logo charge and management fee charged by the charity to MSS (Trading) Limited	**31,500**	31,500
Current year profits of MSS (Trading) Limited	**13,234**	87,637
Amount owing from MSS (Trading) Limited to the charity	**65,587**	**112,287**

Vicky Annis (Director of Corporate Services) is the treasurer of the MS International Federation (MSIF) and Nick Moberly (Chief Executive) is a trustee. In 2020 an annual subscription was paid to MSIF for £33k and MSIF gave donations of £14k.

Edward Holloway (Director of Digital and Services) is also a director of Digital Health Assistant Limited. The MS Society invested in this company in 2020 and Ed is the MS Society representative on their board, further details appear in the investment note under programme investments.

Jason Atkinson (Trustee) is also managing director of Russams GMS Ltd. Consultancy services from Russams in 2020 were £0 (2019: £13.5k).

There were no other related party transactions in 2020 or 2019.

12. Intangible Fixed Assets

Consolidated and Charity	2020	2019
Cost	**£'000**	**£'000**
Balance at 1 January	1,728	1,479
Additions	115	249
Disposals	(942)	-
Balance at 31 December	**901**	**1,728**
Accumulated depreciation		
Balance at 1 January	1,240	1,049
Charge for year	219	191
Disposals	(828)	-
Balance at 31 December	**631**	**1,240**
Net book value at 31 December	**270**	**488**

Intangible assets relate to computer software and website costs. Amortisation costs are included as support costs (IT costs) and apportioned accordingly (see note 6).

13. Tangible Fixed Assets

Consolidated and Charity	Freehold, Land and Buildings	Leasehold Property	Computers	Fixtures	Motor Vehicles	Total
	2020	2020	2020	2020	2020	2020
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 January	**6,077**	**1,378**	**506**	**2,074**	**1,611**	**11,646**
Additions	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**(50)**	**(129)**	**(480)**	**(181)**	**(32)**	**(872)**
Balance at 31 December	**6,027**	**1,249**	**26**	**1,893**	**1,579**	**10,774**
Balance at 1 January	**2,340**	**734**	**504**	**2,036**	**1,598**	**7,212**
Charge for year	**117**	**33**	**2**	**33**	**5**	**190**
Disposals	**(20)**	**(105)**	**(480)**	**(181)**	**(32)**	**(818)**
Balance at 31 December	**2,437**	**662**	**26**	**1,888**	**1,571**	**6,584**
Net book value at 31 December 2020	**3,590**	**587**	**-**	**5**	**8**	**4,190**
Net book value at 31 December 2019	**3,737**	**644**	**2**	**38**	**13**	**4,434**

14. Capital commitments

There were no capital commitments as at 31 December 2020 or 31 December 2019.

15. Investments

Consolidated and Charity	2020	2019
	£'000	**£'000**
Market value at 1 January	**14,752**	14,622
Acquisitions at cost	**6,480**	2,889
Disposals at market value	**(6,372)**	(4,316)
Gains on investment assets	**421**	1,870
Market value at 31 December excluding movement in cash held	**15,281**	15,065
Movement in cash held	**(687)**	(313)
Market value of investments at 31 December	**14,594**	**14,752**

In addition to the above the charity balance sheet includes an investment of £2 in MSS (Trading) Ltd (Note 23).

15. Investments (continued)

Represented by	**2020**	**2019**
Assets held at market value	**£'000**	**£'000**
Investments listed on a Stock Exchange	**14,230**	13,761
Programme investments	**60**	-
Cash held as part of portfolio	**304**	991
	14,594	**14,752**

Included within 'Investments listed on a Stock Exchange' are investment assets outside the UK of £7.0m (2019: £5.5m). All other investments are investment assets in the UK.

The Society acquired a £60k stake (20% of voting rights) in a company called Digital Health Assistant Limited along with a number of other charities and a private company. The aim is to produce a digital health assistant for people with MS and it has been shown here as a programme investment.

In addition to the above, short term investments of £5k (2019: £5k) are held, which comprise cash equivalents on deposit.

16. Debtors

	Consolidated		**Charity**	
	2020	**2019**	**2020**	**2019**
	£'000	**£'000**	**£'000**	**£'000**
Legacy income accrued (see note 17)	**1,803**	2,941	**1,803**	2,941
Trade debtors	**54**	1,008	**56**	980
Tax and VAT	**215**	140	**215**	140
Prepayments and accrued income	**1,874**	2,187	**1,846**	2,113
Amounts due from group companies	**-**	-	**52**	25
Other debtors	**52**	35	**41**	30
	3,998	**6,311**	**4,013**	**6,229**

17. Contingent Assets

Not included in the legacy income accrual (see note 16) are approximately £2.6m (2019: £2.0m) of legacies where we had received probate but where measurement and/or entitlement was not confirmed at year end.

18. Creditors: amounts falling due within one year

	Consolidated		**Charity**	
	2020	**2019**	**2020**	**2019**
	£'000	**£'000**	**£'000**	**£'000**
Research grants[1]	**6,824**	6,899	**6,824**	6,899
Trade creditors	**598**	709	**585**	699
Accruals and deferred income[2]	**1,448**	1,070	**1,433**	1,056
Tax and Social Security	**326**	358	**317**	354
Other creditors	**100**	118	**84**	93
	9,296	**9,154**	**9,243**	**9,101**

[1]The majority of research grants are released a year at a time and, in theory, the full amount of the creditor will be due for payment within 1 year. Movement in grant creditors is now included in note 7 grants.

In addition to the amounts committed and accrued noted above, there are also authorised research grants which are subject to an annual review. The total amount authorised but not accrued as expenditure at the year end was £3.3m (2019: £5.3m). This amount will be funded by future income and the designated fund set up for the appeal

[2]Accruals and deferred income includes deferred income of £257k (2019: £257k) relating to legacy monies in respect to a life interest. The Society does not have entitlement to these funds until the death of the life interest at which point these monies will be recognised as income. Also, until that point, any interest arising from these funds is passed to the life interest.

19. Creditors: amounts falling due after one year

Consolidated and charity	2020 £'000	2019 £'000
Research grants	381	540
	381	540

The creditor has not been discounted to present value as the adjustment would not be material.

20. Statement of funds

Consolidated and charity funds	At 1/1/2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2020 £'000
General Funds	**6,370**	**14,257**	**(14,396)**	**(2,947)**	**434**	**3,718**
Designated Funds						
Net book value of intangible and tangible fixed assets held	4,707	-	(395)	(53)	-	4,259
Research funds[1]	10,978	-	(1,128)	3,000	-	12,850
Total Designated Funds	**15,685**	**-**	**(1,523)**	**2,947**	**-**	**17,109**
Total Unrestricted Funds	**22,055**	**14,257**	**(15,919)**	**-**	**434**	**20,827**
Restricted Funds for research[1]						
MS Tissue bank	(456)	1	(408)	-	-	(863)
Simvasatin project	(569)	-	(247)	-	-	(816)
#ChariotMS - Cladribine to halt deterioration in people with advanced MS	-	250	(824)	-	-	(574)
UK MS Register project	(459)	-	(506)	459	-	(506)
Advanced MRI to investigate progression in MS	(312)	-	(170)	-	-	(482)
Edinburgh MS Centre	(863)	-	-	438	-	(425)
Lifestyle, exercise and activity package for people living with progressive MS	(253)	5	(129)	(1)	-	(378)
What really determines quality of life in people with MS?	(346)	-	-	-	-	(346)
Assessing treatment responses using machine learning	(145)	-	(160)	-	-	(305)
Restoring oxygenation to the inflamed CNS	(187)	-	(106)	-	-	(293)
Understanding the role of lipid-regulated LXR mediated networks in driving pathogenic T cells in people with MS	(260)	-	-	-	-	(260)
Do adult human Oligodendrocytes remyelinate poorly and can we change this to better treat progressive MS?	(260)	-	-	-	-	(260)
Vestibular Rehabilitation in MS: improving vertigo, mobility and quality of life of people with MS. (VeRMiS)	(137)	-	(120)	-	-	(257)
The role of neuronal chemokine expression in the pathogenesis of Multiple Sclerosis	(105)	-	(134)	-	-	(239)
Gas6 as an immune-regulating repair molecule for the CNS after demyelination	(221)	-	-	(1)	-	(222)
Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	(212)	-	-	-	-	(212)
Research fellowships (MRC)	(219)	12	(5)	-	-	(212)
Amount carried forward	(5,004)	268	(2,809)	895	-	(6,650)

20. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2020 £'000
Amount brought forward	(5,004)	268	(2,809)	895	-	(6,650)
High dose Simvastatin treatment for Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage	(178)	-	(28)	-	-	(206)
Intervention to support individuals around the point of Multiple Sclerosis diagnosis	(209)	7	(3)	-	-	(205)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(361)	250	(94)	1	-	(204)
TSPO in glia cells as a novel target to promote neuroprotection	(200)	-	-	-	-	(200)
Ensuring effective treatments are available to people with MS: addressing the value for money issue	(125)	-	(70)	-	-	(195)
A study of the synaptic proteome to understand and target motor fatigability due to neuronal energy failure in progressive MS	(140)	-	(37)	1	-	(176)
The Empower Study: Developing advance care planning resources for people severely affected by MS, and their families	(77)	-	(88)	-	-	(165)
Expression profiling in clonally expanded immune cells	18	-	(174)	-	-	(156)
Rejuvenating ageing CNS progenitors by partial reprogramming	(94)	-	(60)	-	-	(154)
STAT2 MRI	(150)	-	-	(1)	-	(151)
Cambridge centre myelin repair renewal	(549)	71	(35)	391	-	(122)
Examining the amelioration of MS during pregnancy at the single cell level to identify novel therapeutic targets	71	-	(193)	-	-	(122)
Neuromodulation with connectivity-guided intermittent theta burst stimulation for cognitive impairment in MS	(119)	-	-	-	-	(119)
Peripheral monocytes for central nervous system remyelination	(118)	-	-	-	-	(118)
How does ageing-associated niche stiffening disrupt nucleus mechanotransduction signaling and suppresses the regenerative capacity of adult CNS progenitor cells?	(180)	100	(38)	-	-	(118)
Novel cellular models to study oligodendrocyte-mediated axonal support	(111)	-	-	-	-	(111)
MS-PROACTIVE: Preventing job loss using acceptance and commitment therapy in vocational rehabilitation	(109)	-	-	-	-	(109)
Development of a composite neurodegenerative outcome measure in progressive MS	(106)	-	-	-	-	(106)
Imaging remyelination in the central nervous cystem	25	28	(133)	-	-	(80)
ROS signalling and CNS remyelination	97	-	(157)	-	-	(60)
Amount carried forward	(7,619)	724	(3,919)	1,287	-	(9,527)

20. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2020 £'000
Amount brought forward	(7,619)	724	(3,919)	1,287	-	(9,527)
International Progressive MS Alliance	(379)	22	(8)	365	-	-
Heparan mimetics as a novel therapeutic for MS	(187)	-	-	187	-	-
Targeting GSK3ß/Wnt/ß-catenin to promote oligodendrocyte regeneration and remyelination	(178)	-	6	172	-	-
Developing an innovative and efficient trial design to identify effective treatments for progressive MS	(140)	-	7	134	-	1
Metabolomic analysis of plasma for highly sensitive staging and monitoring of MS	(135)	-	-	135	-	-
Other specific research funds (all with less than £100k but not > than negative £100k)	(1,256)	61	(40)	95	-	(1,140)
General restricted research funds	1,382	1,681	(632)	(2,375)	-	56
Total research restricted funds	(8,512)	2,488	(4,586)	-	-	(10,610)
MS Helpline funds:						
- MS Helpline nurse	-	45	(45)	-	-	-
- COVID-19 services	-	165	(111)	-	-	54
- Benefits officer	11	86	(48)	-	-	49
- General restricted to helpline	-	240	(240)	-	-	-
MS Physical activity specialist	-	92	(42)	-	-	50
My MS, My Rights, My Choices' (Wales) Big Lottery & Masonic Charitable Foundation[2]	65	45	(102)	-	-	8
'Improving Quality of Life' - Big Lottery Grant[3]	146	1	(68)	-	-	79
'Active Together' various projects[4]	18	194	(96)	-	-	116
Mind My MS (Northern Ireland) - Big Lottery[5]	148	(12)	(74)	-	-	62
My MS My Way (Tayside) Big Lottery[6]	54	74	(66)	-	-	62
Pontio[7]	-	499	(14)	-	-	485
Online FACETS[8]	60	-	-	-	-	60
Virtual Hub - Scottish Wellbeing Trust and others[9]	-	152	(74)	-	-	78
Funds for MS Society volunteer-run groups or geographic restrictions[10]						
Ayrshire	86	2	(8)	-	-	80
Bournemouth buildings & vehicle	135	7	(7)	-	-	135
Bradford	62	1	(1)	-	-	62
Caithness	45	2	(5)	-	-	42
Croydon	183	4	(9)	-	-	178
Dumfries	-	105	(5)	-	-	100
East Kent	129	2	(10)	-	-	121
Harrow	101	6	(2)	-	-	105
Liverpool	76	1	(77)	-	-	-
Newmarket	560	100	(59)	-	-	601
Rotherham area	103	12	(2)	-	-	113
Shrewsbury	61	1	(6)	-	-	56
Amount carried forward	(6,469)	4,312	(5,757)	-	-	(7,914)

20. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2020 £'000
Amount brought forward	(6,469)	4,312	(5,757)	-	-	(7,914)
South East Essex	68	8	(11)	-	-	65
Sefton area (formerly Southport & Formby)	66	1	(1)	-	-	66
Skipton and Craven	96	1	(2)	-	-	95
Wales	-	82	(82)	-	-	-
Scotland	-	692	(692)	-	-	-
Northern Ireland	-	405	(405)	-	-	-
Other sundry restricted funds (<£50,000)	1,056	729	(591)	-	-	1,194
Total restricted income funds	**(5,183)**	**6,230**	**(7,541)**	**-**	**-**	**(6,494)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	307	-	-	-	(15)	292
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**317**	**-**	**-**	**-**	**(15)**	**302**
Total funds	**17,189**	**20,487**	**(23,460)**	**-**	**419**	**14,635**

Notes on individual funds appear at the bottom of this note.

2019 prior year comparison

Consolidated and charity funds	At 1/1/2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2019 £'000
General Funds	**6,765**	**20,699**	**(18,459)**	**(4,468)**	**1,833**	**6,370**
Designated Funds						
Net book value of intangible and tangible fixed assets held	4,948	-	(446)	205	-	4,707
Research funds[1]	7,966	-	(1,251)	4,263	-	10,978
Total Designated Funds	**12,914**	**-**	**(1,697)**	**4,468**	**-**	**15,685**
Total Unrestricted Funds	**19,679**	**20,699**	**(20,156)**	**-**	**1,833**	**22,055**
Restricted Funds for research[1]						
MS Tissue bank	(366)	28	(370)	252	-	(456)
Simvasatin project	(570)	2	(1)	-	-	(569)
#ChariotMS - Cladribine to halt deterioration in people with advanced MS						
UK MS Register project	(397)	-	(395)	333	-	(459)
Advanced MRI to investigate progression in MS	(164)	-	(148)	-	-	(312)
Edinburgh MS Centre	(942)	63	(567)	583	-	(863)
Lifestyle, exercise and activity package for people living with progressive MS	(138)	8	(123)	-	-	(253)
What really determines quality of life in people with MS?	(187)	-	(159)	-	-	(346)
Assessing treatment responses using machine learning	(145)	-	-	-	-	(145)
Restoring oxygenation to the inflamed CNS	(94)	-	(93)	-	-	(187)
Amount carried forward	**(3,003)**	**101**	**(1,856)**	**1,168**	**-**	**(3,590)**

20. Statement of funds (continued)

PRIOR YEAR Consolidated and charity funds	At 1/1/2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2019 £'000
Amount brought forward	(3,003)	101	(1,856)	1,168	-	(3,590)
Understanding the role of lipid-regulated LXR mediated networks in driving pathogenic T cells in people with MS	(137)	-	(123)	-	-	(260)
Do adult human Oligodendrocytes remyelinate poorly and can we change this to better treat progressive MS?	-	-	(260)	-	-	(260)
Vestibular Rehabilitation in MS: improving vertigo, mobility and quality of life of people with MS (VeRMiS)	(73)	-	(64)	-	-	(137)
The role of neuronal chemokine expression in the pathogenesis of Multiple Sclerosis	(105)	-	-	-	-	(105)
Gas6 as an immune-regulating repair molecule for the CNS after demyelination	(152)	-	(69)	-	-	(221)
Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	(108)	-	(104)	-	-	(212)
Research fellowships (MRC)	(184)	60	(95)	-	-	(219)
High dose Simvastatin treatment for Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage	(178)	-	-	-	-	(178)
Intervention to support individuals around the point of Multiple Sclerosis diagnosis	(142)	3	(70)	-	-	(209)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	-	-	(361)	-	-	(361)
TSPO in glia cells as a novel target to promote neuroprotection	(200)	-	-	-	-	(200)
Ensuring effective treatments are available to people with MS: addressing the value for money issue	(52)	-	(73)	-	-	(125)
A study of the synaptic proteome to understand and target motor fatigability due to neuronal energy failure in progressive MS	(140)	-	-	-	-	(140)
The Empower Study: Developing advance care planning resources for people severely affected by MS, and their families	(77)	-	-	-	-	(77)
Expression profiling in clonally expanded immune cells	14	5	(1)		-	18
Rejuvenating ageing CNS progenitors by partial reprogramming	(47)	-	(47)	-	-	(94)
STAT2 MRI	(71)	-	(79)	-	-	(150)
Cambridge centre myelin repair renewal	(577)	102	(560)	486	-	(549)
Examining the amelioration of MS during pregnancy at the single cell level to identify novel therapeutic targets	(96)	243	(76)	-	-	71
Neuromodulation with connectivity-guided intermittent theta burst stimulation for cognitive impairment in MS	-	-	(119)	-	-	(119)
Amount carried forward	**(5,328)**	**514**	**(3,957)**	**1,654**	**-**	**(7,117)**

20. Statement of funds (continued)

PRIOR YEAR Consolidated and charity funds	At 1/1/2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2019 £'000
Amount brought forward	(5,328)	514	(3,957)	1,654	-	(7,117)
Peripheral monocytes for central nervous system remyelination	-	-	(118)	-	-	(118)
How does ageing-associated niche stiffening disrupt nucleus mechanotransduction signaling and suppresses the regenerative capacity of adult CNS progenitor cells?	-	105	(285)	-	-	(180)
Novel cellular models to study oligodendrocyte-mediated axonal support	-	-	(111)	-	-	(111)
MS-PROACTIVE: Preventing job loss using acceptance and commitment therapy in vocational rehabilitation	-	-	(109)	-	-	(109)
Development of a composite neurodegenerative outcome measure in progressive MS	(106)	-	-	-	-	(106)
Imaging remyelination in the central nervous system	139	-	(114)	-	-	25
ROS signalling and CNS remyelination	(107)	297	(93)	-	-	97
International Progressive MS Alliance	(579)	15	(481)	666	-	(379)
Heparan mimetics as a novel therapeutic for MS	(187)	-	-	-	-	(187)
Targeting GSK3ß/Wnt/ß-catenin to promote oligodendrocyte regeneration and remyelination	(178)	-	-	-	-	(178)
Developing an innovative and efficient trial design to identify effective treatments for progressive MS	(97)	-	(43)	-	-	(140)
Metabolomic analysis of plasma for highly sensitive staging and monitoring of MS	(269)	-	(143)	277	-	(135)
Other specific research funds (all with less than £100k but not > than negative £100k)	(1,623)	325	(1,081)	1,123	-	(1,256)
General restricted research funds	2,872	3,245	(1,015)	(3,720)	-	1,382
Total research restricted funds	(5,463)	4,501	(7,550)	-	-	(8,512)
Helpline funds:						
- Helpline nurse	-	-	-	-	-	-
- Covid19 services	-	-	-	-	-	-
- Benefits officer	38	25	(52)	-	-	11
- General restricted to helpline	-	23	(23)	-	-	-
MS Physical activity specialist	-	-	-	-	-	-
My MS, My Rights, My Choices (Wales) Big Lottery & Masonic Charitable Foundation[2]	-	210	(145)	-	-	65
'Improving Quality of Life' - Big Lottery Grant[3]	118	132	(104)	-	-	146
'Active Together' various projects[4]	13	113	(108)	-	-	18
Mind My MS (Northern Ireland) Big Lottery[5]	-	156	(8)	-	-	148
My MS My Way (Tayside) Big Lottery[6]	-	68	(14)	-	-	54
Pontio[7]	-	-	-	-	-	-
Online FACETS[8]	60	-	-	-	-	60
Virtual Hub - Scottish Wellbeing Trust and others[9]	-	-	-	-	-	-
Amount carried forward	**(5,234)**	**5,228**	**(8,004)**	**-**	**-**	**(8,010)**

20. Statement of funds (continued)

PRIOR YEAR Consolidated and charity funds	At 1/1/2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2019 £'000
Amount brought forward	(5,234)	5,228	(8,004)	-	-	(8,010)
Funds for MS Society volunteer-run groups or geographic restrictions[10]						
Ayrshire	88	6	(8)	-	-	86
Bournemouth buildings & vehicle	135	63	(63)	-	-	135
Bradford	70	2	(10)	-	-	62
Caithness	52	-	(7)	-	-	45
Croydon	208	1	(26)	-	-	183
Dumfries	-	1	(1)	-	-	-
East Kent	149	1	(21)	-	-	129
Harrow	103	1	(3)	-	-	101
Liverpool	59	24	(7)	-	-	76
Newmarket	519	100	(59)	-	-	560
Rotherham area	93	12	(2)	-	-	103
Shrewsbury	76	3	(18)	-	-	61
South East Essex	101	2	(35)	-	-	68
Sefton area (formerly Southport & Formby)	68	1	(3)	-	-	66
Skipton and Craven	105	6	(15)	-	-	96
Wales	-	59	(59)	-	-	-
Scotland	-	438	(438)	-	-	-
Northern Ireland	-	154	(154)	-	-	-
Other sundry restricted funds (<£50,000)	1,305	1,799	(2,048)	-	-	1,056
Total restricted income funds	**(2,103)**	**7,901**	**(10,981)**	**-**	**-**	**(5,183)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	270	-	-	-	37	307
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**280**	**-**	**-**	**-**	**37**	**317**
Total funds	**17,856**	**28,600**	**(31,137)**	**-**	**1,870**	**17,189**

[1] There is an appeal ('Stop MS Appeal') to raise over £100m for research over the next 10 years. £30m of this was earmarked to come from unrestricted income and is represented by the designated fund. £3m was transferred into the designated fund in 2020. Other transfers relate to generally restricted research funds being allocated against specific research grants.

[2]The 'My MS, My Rights, My Choices' project is a free and confidential support service for people affected by MS in Wales which has been funded by the Big Lottery and the Masonic Charitable Foundation. The project offers information and support on employment rights, welfare benefits, ways to manage MS and accessing treatments, health care and social care services.

[3]Improving Quality of Life is a Big Lottery funded project looking to improve the quality of life for people with MS in Manchester, Salford and Bolton.

[4]Active Together projects - various projects looking to help people with MS to stay active. Staying active can help with managing MS symptoms including fatigue and problems with balance and walking.

[5] Mind My MS is a Big Lottery funded project to improve people's emotional wellbeing, social connection and ability to live well with MS in the Mid & East Antrim area.

[6] My MS My Way is a Big Lottery funded project providing information & support from the point of diagnosis with MS in Tayside.

[7] The Pontio Project provides emotional, befriending and one-to-one support to people living with and affected by MS in Wales.

[8]FACETS online. FACETS stands for 'Fatigue: Applying Cognitive behavioural & Energy effectiveness Techniques to life Style'.

[9] Virtual Hub is funded by the Scottish Wellbeing Trust among others, offering a range of services like counselling, financial wellbeing and physio support, to ensure people's physical and mental health is supported during the pandemic.

[10] Geographic restrictions arise where a donor has specifically asked that monies be used in a certain area and/or spent by a particular MSS group. In some cases these groups may have been given considerable discretion on the use of these funds including using the funds outside of their own locality in which they serve.

Note: The funds of the charity include £2 (2012: £2) relating to the total funds of MSS (Trading) Ltd.

21. SOFA 2019

Income from:	Unrestricted funds Restated £'000	Restricted funds Restated £'000	Total Funds Restated £'000
Donations	8,671	5,167	13,838
Legacies receivable	9,750	1,214	10,964
Charitable activities	471	1,039	1,510
Other trading activities	1,526	471	1,997
Investment income	239	10	249
Other income	42	-	42
Total income	**20,699**	**7,901**	**28,600**
Expenditure on:			
Raising funds	6,711	2,108	8,819
Charitable activities			
Goal 1 - Living well with MS	6,207	3,479	9,686
Goal 2 - Connected communities, powerful voices	6,910	530	7,440
Goal 3 - Effective treatments and preventing MS	328	4,863	5,191
Total expenditure	**20,156**	**10,980**	**31,136**
Net income / (expenditure) before investments	543	(3,079)	(2,536)
Net gains on investments	1,834	36	1,870
Net income / (expenditure) after investments	2,377	(3,043)	(666)
Other recognised gains and losses:			
Other recognised gains and losses:	(1)	-	(1)
Net movement in funds	**2,376**	**(3,043)**	**(667)**

22. Analysis of net assets between funds

Fund balances at 31 December are represented by	Unrestricted funds		Restricted & Endowment funds		Total	Total
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Intangible fixed assets	270	488	-	-	**270**	488
Tangible fixed assets	3,989	4,219	201	215	**4,190**	4,434
Investments	14,294	14,438	300	314	**14,594**	14,752
Net current liabilities	2,274	2,910	(6,312)	(4,855)	**(4,038)**	(1,945)
Long term liabilities	-	-	(381)	(540)	**(381)**	(540)
	20,827	**22,055**	**(6,192)**	**(4,866)**	**14,635**	**17,189**

23. MSS (Trading) Limited

The Society has a wholly owned trading subsidiary which is registered in England and Wales (company number 02895015). MSS (Trading) Limited raises funds via commercial activities and sponsorship. Any taxable profits made by MSS (Trading) Limited are donated to the Society under Gift Aid.

A summary of the trading results which have been consolidated on a line by line basis are shown below.

MSS (Trading) Limited **Profit and loss account**	**2020** **£'000**	**2019** **£'000**
Retail		
Turnover		
- Sales to MS Society volunteer-run groups	**-**	-
- Sales to third parties	**131**	210
	131	210
Cost of sales	**(84)**	(86)
Gross profit	**47**	124
Administration	**(34)**	(36)
Interest payable	**-**	-
Net profit before taxation and Gift Aid	**13**	88
Taxation	**-**	-
Retained profit carried forward	**13**	**88**

Called up share capital	**2020** **£**	**2019** **£**
Authorised:		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	**2**	2

24. Share Capital

The Society has no issued share capital as it is a company limited by guarantee.

25. Pension funds

Defined contribution schemes

The MS Society contributes towards a number of defined contribution schemes. The cost of these schemes is charged to the SOFA and amounted to £739k (2019: £767k). They did not give rise to any provisions/reserves. At the end of the year £83k (2019: £2k) was owed to the pension provider.

26. Operating leases

At 31 December the group and charity had total operating lease commitments as set out below:

Operating lease payments due:	Land and Buildings 2020 £'000	Other 2020 £'000	Land and Buildings 2019 £'000	Other 2019 £'000
within one year	92	39	95	37
within two to five years	95	102	177	132
over five years	32		38	-
	219	**141**	**310**	**169**

Lease payments recognised as an expense were £132k (2019: £129k)

27. Monies from the Medical and Healthcare industry

The Society has a policy position on working with the Medicines and Healthcare Products Industry which is available from the Society's website. Under this policy, the Society will report collaborations and financial contributions over £5,000 received from the Medicines and Healthcare industry.

Collaborations and financial contributions over £5,000 to the Society were:	2020 £'000	2019 £'000
Biogen Idec Limited	99	6
Novartis Pharmaceuticals (UK) Ltd	57	85
Merck Serono Ltd	35	5
Roche Products Ltd	32	28
Bristol Myers Squibb (formerly Celgene)	27	-
Genzyme, a Sanofi Company	20	10
Cambridge Enterprise Limited	19	-
Frequency Therapeutics Inc.	-	344

Included in Merck Soreno Limited is £5k given towards the MS Register project.
Receipt of £92k included in Biogen Idec Limited towards the MS Society's MS Physical Activity Specialist.

28. International Progressive MS Alliance

The Society is part of the International Progressive MS Alliance which was set up in 2013 to fund grants into progressive MS. The International Progressive MS Alliance consists of MS charities around the world and other interested organisations such as foundations, trusts and corporate entities. The MS Society is a founding member and joined the Alliance as a managing member giving it influence on the research the Alliance will fund. There are five other MS charities who are managing members. These are the Associazione Italiana Sclerosi Multipla (Italy), MS Research Australia, Multiple Sclerosis International Federation, Multiple Sclerosis Society of Canada and National Multiple Sclerosis Society (USA).

In addition to managing members there are:

- 13 other MS organisations who are members of the alliance and they represent Belgium, Brazil, Denmark, Finland, France (2), Germany, Iceland, Ireland, Netherlands, Norway, Spain and Sweden.
- 18 trusts and foundations members.
- 6 pharmaucecetical companies are industry forum members.

29. Post Balance Sheet events

Potential sale of the MS National Centre

The Society is intending to sell its main building in Cricklewood, north London and move to smaller leased accommodation in Finsbury Park. At time of writing the Society had exchanged contracts but not completed on the sale of the building. The building has a net book value of £2.8m and we expect the sale price to exceed this.

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2020	Note	Unrestricted funds	Restricted funds	2020 Total	2019 Total Restated
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		6,949	3,255	**10,204**	13,869
Legacies receivable		5,667	1,576	**7,243**	10,964
Charitable activities		501	1,368	**1,869**	1,510
Other trading activities		793	30	**823**	1,787
Investment income		187	1	**188**	249
Other income		147	-	**147**	42
Total income	**5**	**14,244**	**6,230**	**20,474**	28,421
Expenditure on:	**6**				
Raising funds					
Raising funds		5,400	1,553	**6,953**	8,728
Charitable activities					
Goal 1 - Living well with MS		4,223	2,698	**6,921**	9,686
Goal 2 - Building communities, powerful voices		5,826	389	**6,215**	7,440
Goal 3 - Effective treatments and preventing MS		384	2,901	**3,285**	5,191
Total expenditure	**6**	**15,833**	**7,541**	**23,374**	31,045
Net income / (expenditure) before investments		(1,589)	(1,311)	**(2,900)**	(2,624)
Net gains/(losses) on investments	**15**	436	(15)	**421**	1,870
Net income		(1,153)	(1,326)	**(2,479)**	(754)
Other recognised gains and losses:					
Other recognised gains and losses		(2)	-	**(2)**	(1)
Net movement in funds		**(1,155)**	**(1,326)**	**(2,481)**	(755)

Thank you

We want to thank all our donors for their generosity. This includes all trusts and corporations, those who wish to remain anonymous, our local groups and those who have left us a legacy. We would also like to thank our many celebrity supporters and friends for their work in raising both awareness and funds.

Special thanks to these donors and supporters

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Jonathan Yates
Robbert Zoet

Reference and administrative details

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John Walford* OBE

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Vice Chair
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*Deceased

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Jason Atkinson (to 31 Dec 2020)
Susan Crane
Ady Dike (from Jan 2021)
Christine Gibbons (to 31 Dec 2020)
Ruth Hasnip (to 31 Dec 2020)
Marion King
Rufus Olins (to 13 Sept 2020)
Emily Revess
Sarah Schol
Shewly Choudhury (from Jan 2021)
Stuart Secker
Anne Shinkwin
Ceri Smith
Anthony Upshall (from Jan 2021)
Polly Williams
Nick Winser

Chief Executive
Nick Moberly

Executive Directors
Vicky Annis
Executive Director of Corporate Services
Ed Holloway
Executive Director of Digital and Services
Clare Horwood
Executive Director of Engagement and Income Generation (from Feb 2021)
Susan Kohlhaas
Executive Director of Research and Policy (until Sept 2020)
Sarah Rawlings
Executive Director of Research and External Affairs (from Nov 2020)
Emma Whitcombe
Executive Director of Income and Engagement (until Dec 2020)

Country Directors

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David Galloway

Cymru / Wales
Lynne Hughes

Scotland
Morna Simpkins

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