

Multiple Sclerosis Society

2023 Annual Report and Accounts

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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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 Vanguarders 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 Vanguarders (£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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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
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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 Reves (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

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

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.

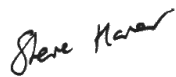
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website

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	2022 £'000	Charity 2023 £'000	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

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 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			
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 £'000	Cash flows £'000	Foreign exchange movements £'000	31 Dec 2023 £'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	<u>Permanent endowment</u> : where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose. <u>Expendable endowment</u> : 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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

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 33 ⅓% 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).

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

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 significant 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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

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

Donations:

	2023 £'000	2022 £'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
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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

Investment income

	2023 £'000	2022 £'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	-
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Total income

	27,652	26,931
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6. Expenditure

	Direct Costs		Support Costs Apportioned		Total	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

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

7. Grants		Grants released		Total grant award £'000
Institutional grants: Research		2023 £'000	2022 £'000	
Strategic goals				
	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 I 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	

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

7. Grants (continued)

Strategic goals	Institutional grants: Research	Grants released		Total grant award £'000
		2023 £'000	2022 £'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 Brettell, 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 Arthritis	-	38	
	University of Portsmouth	-	34	
	University of Southampton	-	27	
3	Oxford University	(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	

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

7. Grants (continued)

Other grants

Individual support grants awarded

Grants team and associated support costs*

Individual support grants and associated costs

Grants released	
2023	2022
£'000	£'000
276	238
-	-
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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'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 £'000	2022 £'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 Number	2022 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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

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 accommodation 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

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

2023	2022
£'000	£'000

11. Related party transactions

Transactions with MSS (Trading) Limited - subsidiary:

	2023	2022
	£	£
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).

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

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).

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

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

¹The 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	-

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

20. Deferred income

Balance brought forward
SMS Battles monies deferred¹

Balance carried forward²

2023 £'000	2022 £'000
257	382
-	(125)
257	257

Deferred income is made up of two components:

¹SMS 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.

²Accruals 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

	At 1/1/2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2023 £'000
Consolidated and charity funds						
General Funds	10,241	20,031	(18,771)	(3,733)	655	8,423
<u>Designated Funds</u>						
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 research¹						
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)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

21. Statement of funds (continued)

	At 1/1/2023	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2023
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated and charity funds						
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

	At 1/1/2022	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2022
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated and charity funds						
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 research¹						
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)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

21. Statement of funds (continued)

PRIOR YEAR	At				Other gains	At
Consolidated and charity funds	1/1/2022	Income	Expenditure	Transfers	and losses	31/12/2022
	£'000	£'000	£'000	£'000	£'000	£'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)
<u>Endowment funds</u>						
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 to Consolidated Accounts (continued)

Year ended 31 December 2023

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

	Unrestricted funds £'000	Restricted funds £'000	Total Funds £'000
Income from:			
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
	2023	2022	2023	2022	2023	2022
Fund balances at 31 December are represented by	£'000	£'000	£'000	£'000	£'000	£'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	2022
	£'000	£'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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2023

27. Operating leases

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

	Land and Buildings	Other	Land and Buildings	Other
	2023	2023	2022	2022
Operating lease payments due:	£'000	£'000	£'000	£'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.

	2023 £'000	2022 £'000
Collaborations and financial contributions over £5,000 to the Society were:		
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
		£'000	£'000	£'000	£'000
Income from:	5				
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.

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