



Multiple Sclerosis Society

2024 Annual Report and Accounts

Introduction.

Every MS Story. Our Strategy

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

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



Foreword

Message from the Chair, Sir Paul Curran

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

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

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

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

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

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

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

Professor Sir Paul Curran,
Chair, MS Society

Our 2024 Report

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

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

People living well with MS

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

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

Progress made in 2024

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

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

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

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

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

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

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

Access to responsive treatment, care and support

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

Progress made in 2024

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

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

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

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

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

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

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

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

Connected communities, powerful voices

Connecting MS communities across the UK

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

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

Progress made in 2024

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

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

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

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

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

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

Progress made in 2024

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

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

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

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

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

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

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

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

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

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

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

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

Effective treatments and preventing MS

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

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

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

Progress made in 2024

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

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

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

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

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

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

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

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

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

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

Clinical trials programme

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

Progress made in 2024

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

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

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

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

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

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

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

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

New Research Strategy 2025-2029

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

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

Deepening our engagement and growing our income

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

Progress made in 2024

Engagement and awareness of the MS Society

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

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

Growing our income

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

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

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

Improving how we work

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

Progress made in 2024

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

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

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

Transforming the way we'll work

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

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

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

Our supporter promise

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

We promise...

To listen to you and respect your wishes

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

To respect any personal information, you share with us

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

To be accountable and committed to the highest standards

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

To be available

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

Fundraising Best Practice

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

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

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

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

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

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

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

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

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

Our outgoing Strategy

Every MS Story – a reflection

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

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

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

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

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

Our New Strategy

2025-29



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

1. Stop MS

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

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

2. Live Well with MS

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

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

3. Be Heard

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

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

4. Engaging with our supporters and raising vital funds

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

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

5. People

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

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

Finance review

Income

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

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

Donations

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

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

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

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

Legacies

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

Income from charitable activities

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

Other trading activities

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

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

Expenditure

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

Raising funds

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

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

Living well with MS

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

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

Connected communities, powerful voices

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

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

Effective treatments and preventing MS

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

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

Transforming how we work

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

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

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

Sale of assets

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

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

Our reserves

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

Reserves are held for the following reasons:

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

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

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

We have two designated funds:

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

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

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

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

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

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

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

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

Going concern

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

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

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

Investment policy

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

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

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

Net investment return

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

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

Grant making policy

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

Individual support grants

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

Research grants

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

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

Our principal risks and uncertainties

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

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

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

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

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

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

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

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

1. Relationship the MS community

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

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

2. People- volunteers and staff

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

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

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

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

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

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

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

- a) increased pressure on the NHS and social care services
- b) increased inequality and demands on the welfare system
- c) challenges to our ability to achieve coverage for, or influence on, issues affecting the MS community

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

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

Structure, governance and management

Structure

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

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

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

Main purposes

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

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

Membership

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

Board of Trustees

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

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

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

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

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

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

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

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

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

Board delegation

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

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

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

| | | 8 Mar 2024 | 10 Jun 2024 | 29 Oct 2024 |
|--------------------------|----------|------------|-------------|-------------|
| Polly Williams (Chair) | Trustee | 1 | 1 | 1 |
| Sarah Schol ¹ | Trustee | 1 | 1 | 1 |
| Emily Reves ² | Trustee | 1 | 1 | 1 |
| Laura Ingram | Councils | 1 | 1 | 1 |
| Susannah Robinson | Councils | 1 | 1 | 1 |

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

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

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

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

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

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

Public benefit

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

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

Section 172 Statement

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

Charity Governance Code

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

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

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

Chief Executive and senior management

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

Offices

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

Our volunteer-run groups

There are 230 MS Society volunteer-run groups:

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

Our volunteers

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

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

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

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

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

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

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

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

Our employees

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

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

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

Our approach to employing disabled people

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

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

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

Keeping staff informed

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

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

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

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

Remuneration

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

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

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

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

Environmental sustainability

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

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

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

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

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

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

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

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

Relationship between the MS Society and its subsidiaries

MSS (Trading) Ltd

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

MS Society Nominees Limited

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

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

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

Statement of Trustees' responsibilities and corporate governance

Trustees' responsibilities statement

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

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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

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

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

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

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

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

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

N J Keveth

N J Keveth (Apr 10, 2025 16:30 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 2024 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement **set out on page 38**, the trustees (who are also the directors of the charitable company for the

purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

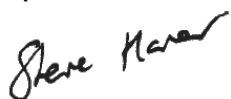
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals in particular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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



15/04/2025

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

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

Year ended 31 December 2024

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

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

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

Consolidated and Charity Balance Sheets

31 December 2024

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

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

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

N J Keveth

N J Keveth (Apr 10, 2025 16:30 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 2024

| | Note | 2024 £'000 | 2023 £'000 |
|---|------|---------------|---------------|
| Cash flows from operating activities: | | | |
| Net cash provided by (used in) operating activities | A | (2,359) | (2,590) |
| Cash flows from investing activities: | | | |
| Dividends and interest from investments | | 413 | 410 |
| Proceeds from the sale of property, plant and equipment | | 1,089 | 14 |
| Purchase of intangible assets | | (1,024) | (733) |
| Purchase of property, plant and equipment | | (81) | - |
| Proceeds from sale of investments | | 2,981 | 4,971 |
| Purchase of investments | | (251) | (3,246) |
| Net cash provided by (used in) investing activities | | 3,127 | 1,416 |
| Cash flows from financing activities: | | | |
| | | - | - |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents as at 1 January | B | 824 | 2,010 |
| Change in cash and cash equivalents due to exchange rate movements | | (1) | (12) |
| Cash and cash equivalents as at 31 December | B | 1,591 | 824 |
| A. Reconciliation of net income/(expenditure) to net cash flow from operating activities | | | |
| Net income/expenditure for the reporting period (as per the statement of financial activities) | | (2,200) | (2,082) |
| Adjustments for: | | | |
| Depreciation and amortisation charges | | 395 | 351 |
| (Gains)/Losses on investments | | (798) | (680) |
| Dividends and interest from investments | | (413) | (410) |
| Profit on the sale of fixed assets | | (797) | (14) |
| Decrease/(Increase) in debtors | | 62 | (1,721) |
| Increase/(Decrease) in creditors | | 1,392 | 1,966 |
| Net cash provided by (used in) operating activities | | (2,359) | (2,590) |
| B. Analysis of cash and cash equivalents | | | |
| Cash in hand | | 1,591 | 824 |
| Total cash and cash equivalents | | 1,591 | 824 |

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

C. Reconciliation of net funds

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

Notes to Consolidated Accounts

Year ended 31 December 2024

1. Charity information

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

2. Accounting policies

a) Basis of preparation

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

The MS Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

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

b) Going concern

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

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

c) Functional/presentation currency

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

d) Funds

The different funds are defined as follows:

| | |
|---|---|
| Endowment funds | <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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

2. Accounting policies (continued)

e) Income (continued)

- c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.
- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £10,000. No amounts are included in the financial statements for services donated by volunteers. With 3,000 volunteers the amount involved is significant but difficult to quantify and therefore excluded in line with paragraph 6.18 of the SORP.
- Gifts donated for resale are included as income when they are sold at the price they are sold for.
- Grants: where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

f) Expenditure

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

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

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

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

g) Intangible fixed assets

Intangible fixed assets are included at cost and amortised on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised. The only assets held as intangible fixed assets are software and costs associated with setting up a new website. These costs are amortised at 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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

2. Accounting policies (continued)

j) Investments included within current assets

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

l) Cash at bank and in hand

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

m) Financial instruments

Recognition criteria for financial instruments appears below:

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

n) Leasing

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

o) Pension costs

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

3. Critical accounting judgements and sources of estimation uncertainty

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

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

Below are two areas which represent the most 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 2024

4. Role of volunteers

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

5. Analysis of income

Donations:

| | 2024 £'000 | 2023 £'000 |
|-------------------------|---------------|---------------|
| Direct marketing | 4,702 | 4,388 |
| Community and events | 4,014 | 3,589 |
| Partnership fundraising | 1,899 | 2,591 |
| Raised locally | 1,013 | 1,139 |
| | 11,628 | 11,707 |

Legacies

| | |
|---------------|---------------|
| 14,075 | 13,101 |
|---------------|---------------|

Charitable activities

Charges made by the volunteer-run group network to people affected by MS

| | | |
|-----------------------|--------------|------------|
| | 107 | 98 |
| Statutory sources | 653 | 545 |
| Other fees and grants | 292 | 242 |
| | 1,052 | 885 |

Other trading activities

| | | |
|--|--------------|--------------|
| MSS (Trading) Limited | 65 | 54 |
| Raffles, lotteries and similar | 489 | 471 |
| Sale of donated goods | 427 | 397 |
| Large fundraising events organised by national offices | 660 | 425 |
| Other (local fundraising events organised by volunteer-run groups and rent received) | 170 | 188 |
| | 1,811 | 1,535 |

Investment income

| | 2024 £'000 | 2023 £'000 |
|----------------------------|---------------|---------------|
| Dividend income receivable | 201 | 297 |
| Interest receivable | 212 | 113 |
| | 413 | 410 |

Other income (relates to the profit on the sale of fixed assets)

| | |
|------------|-----------|
| 797 | 14 |
|------------|-----------|

Total income

| | |
|---------------|---------------|
| 29,776 | 27,652 |
|---------------|---------------|

6. Expenditure

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

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

6. Expenditure (continued)

Analysis of support costs apportioned

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

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

Method of apportionment

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

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

Analysis of governance costs

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

7. Grants

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

7. Grants (continued)

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

7. Grants (continued)

Other grants

Individual support grants awarded

Other grants awarded

Total other grants

| Grants released | |
|-----------------|------------|
| 2024 | 2023 |
| £'000 | £'000 |
| 303 | 276 |
| 79 | - |
| 382 | 276 |

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

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

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

8. Staff and Trustees costs

Total staff emoluments for the year were as follows:

Salaries (see note below)

National insurance

Pension

Redundancy payments

| 2024 | 2023 |
|---------------|---------------|
| £'000 | £'000 |
| 11,892 | 11,666 |
| 1,266 | 1,240 |
| 1,279 | 1,082 |
| 5 | 20 |
| 14,442 | 14,008 |

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

The average number of individuals employed by the Society during the year was as follows:

Charitable activities

Generating funds

Governance

| Average head count | |
|--------------------|------------|
| 2024 | 2023 |
| Number | Number |
| 223 | 228 |
| 71 | 66 |
| 2 | 2 |
| 296 | 296 |

Number of employees whose employee benefits (exc. employer pension contributions) were over £60,000 in the year:

£60,001-£70,000

£70,001-£80,000

£80,001-£90,000

£90,001-£100,000

£140,001-£150,000

£150,001-£160,000

| 2024 | 2023 |
|--------|--------|
| Number | Number |
| 14 | 12 |
| 4 | 2 |
| 1 | - |
| 2 | 3 |
| - | - |
| 1 | 1 |

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

8. Staff and Trustees costs (continued)

Employee benefits paid to key management personnel

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

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

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

Trustee expenses and donations

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

9. Taxation

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

Irrecoverable VAT has been charged against the relevant expenditure.

10. Net movements in funds

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

11. Prior Year adjustment

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

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

Consolidated

Affect on fund balances on the prior year adjustment

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

11. Prior Year adjustment (continued)

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

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

Statement of Financial Activities

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

Note 6 expenditure

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

Movement in support cost allocation as a result of adjustment

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

Corrections to Note 7 Research grants

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

11. Prior Year adjustment (continued)

Corrections to Note 7 Research grants

| Name of institution | Grants affected | Goal allocation | Previously stated | Restated |
|---|--------------------------------------|-----------------|----------------------------|-----------------------------|
| Balance brought forward | | | 3,976 | 4,300 |
| Kings College London | Other grants awarded and write backs | 1 | 429 | 186 |
| Cardiff University | Other grants awarded and write backs | 3 | 293 | 96 |
| University of Southampton | Other grants awarded and write backs | 1 | - | (9) |
| University of Plymouth | Other grants awarded and write backs | 3 | 76 | (38) |
| University of Glasgow | Other grants awarded and write backs | 3 | 130 | 136 |
| Glasgow Caledonian University | Other grants awarded and write backs | 1 | 430 | 116 |
| University of Salford | Other grants awarded and write backs | 1 | 166 | 86 |
| Liverpool John Moores University | No change | 1 | 50 | 50 |
| Wellcome Trust - MRC Stem Cell Institute, Univ of Cambridge | No change | 3 | 1 | 1 |
| University of Exeter | No change | 1 | (5) | (5) |
| University of Leeds | No change | 1 | (12) | (12) |
| Leeds General infirmary | No change | 1 | (13) | (13) |
| Rounding | | | (1) | - |
| Total research grants awarded | | | 5,520 | 4,894 |
| Changes to goal allocation 2023 | | | Living well with MS | Effective Treatments |
| Total research grants awarded as previously stated | | | 1,396 | 4,124 |
| Adjustments made | | | (673) | 47 |
| Total research grants awarded restated | | | 723 | 4,171 |

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

12. Related party transactions

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

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

13. Intangible Fixed Assets

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

Intangible assets relate to computer software and website costs.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

14. Tangible Fixed Assets

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

15. Capital commitments

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

16. Investments

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

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

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

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

17. Debtors

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

18. Contingent Assets

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

19. Creditors: amounts falling due within one year

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

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 £12.9m (2023: £14.3m). This amount will be funded by future income and the designated fund set up for the appeal

20. Provisions for liabilities

| | Consolidated | | Charity | |
|------------|--------------|-------|---------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Provisions | 94 | 62 | 94 | 62 |

21. Deferred income

| | 2024 | 2023 |
|--------------------------------|------------|------------|
| | £'000 | £'000 |
| Balance brought forward | 257 | 257 |
| Balance carried forward | 257 | 257 |

Deferred income is made up of two components:

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

22. Statement of funds

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

22. Statement of funds (continued)

| Consolidated and charity funds | At 1/1/2024 | Income | Expenditure | Transfers | Other gains and losses | At 31/12/2024 |
|--|-------------------|------------|----------------|--------------|---------------------------|------------------|
| | Restated £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted Funds for research¹ | | | | | | |
| Efficient clinical trials programme | (4,112) | 102 | (2,307) | 1,958 | - | (4,359) |
| Edinburgh MS Centre | (965) | 58 | (460) | 500 | - | (867) |
| MS Tissue Bank | (354) | - | (327) | - | - | (681) |
| Simvasatin project | (714) | 4 | (2) | 126 | - | (586) |
| MS Register | (877) | 15 | (468) | 862 | - | (468) |
| A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS | (337) | - | (177) | 159 | - | (355) |
| Cambridge centre myelin repair renewal | (1,008) | 88 | (452) | 1,019 | - | (353) |
| iStep-MS II: a physical activity and sedentary behaviour intervention for reducing fatigue in people living with MS | - | - | (331) | - | - | (331) |
| Building capacity for a MS Centre of Excellence in Northern Ireland | - | - | (286) | - | - | (286) |
| International Progressive MS Alliance | (255) | (3) | (284) | 255 | - | (287) |
| Participatory Research into Minoritised Patient Experiences of MS Care | (157) | - | (159) | 89 | - | (227) |
| The role of Nurr1 in the interplay of inflammation and neurodegeneration in MS | (101) | - | (111) | - | - | (212) |
| Predicting progressive MS: A longitudinal clinical and MRI study | (66) | - | (130) | - | - | (196) |
| Early detection of progression in MS using OPM-MEG | - | - | (165) | - | - | (165) |
| Assessing NHS ImplemeNTation of an online Resilience-training Acceptance and Commitment Therapy (ACT) programme to prevent job loss in MS (INTER-ACT MS) | (81) | - | (67) | - | - | (148) |
| Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS | (322) | - | - | 180 | - | (142) |
| Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS. | (142) | - | - | - | - | (142) |
| Digital Health Therapeutics for treating MS symptoms | (140) | - | - | - | - | (140) |
| Co-design of a self-management education programme for adults with MS experiencing bowel problems | (135) | - | - | - | - | (135) |
| GUIDE-MS: lonGitudinal evolUtion of Iron rim and expanDing IEsions in MS using ultra high field imaging at 7Tesla | - | - | (131) | - | - | (131) |
| Developing, optimising and implementing a blended digital self-management tReatmEnt for FatigUe in multiplE sclerosis (REFUEL-MS) | (128) | - | - | - | - | (128) |
| Defining the role KIF21B in glia | (123) | - | - | - | - | (123) |
| DELIVER-MS long-term extension | (117) | - | - | - | - | (117) |
| Understanding how Epstein Barr virus promotes the development of MS | (61) | 78 | (130) | - | - | (113) |
| #ChariotMS - Cladribine to halt deterioration in people with advanced MS | (258) | - | - | 150 | - | (108) |
| Amount carried forward | (10,453) | 342 | (5,987) | 5,298 | - | (10,800) |

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

22. Statement of funds (continued)

| | At 1/1/2024 Restated £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Other gains and losses £'000 | At 31/12/2024 £'000 |
|---|-------------------------------------|-----------------|----------------------|--------------------|------------------------------------|---------------------------|
| Consolidated and charity funds | | | | | | |
| Amount brought forward | (10,453) | 342 | (5,987) | 5,298 | - | (10,800) |
| Investigating the eye as a window to brain inflammation in Multiple Sclerosis | (116) | 14 | (5) | - | - | (107) |
| Regulation of T cells that help B cells in MS | - | - | (107) | - | - | (107) |
| Greater Manchester MS Information Network (GMMSIN) | (105) | - | - | - | - | (105) |
| Other research funds | (2,231) | 5,470 | (2,954) | (2,448) | | (2,163) |
| Project Sage ² | - | 100 | (100) | - | - | - |
| Geographic restrictions ³ | 3,413 | 710 | (1,471) | - | - | 2,652 |
| Other sundry restricted funds | 1,760 | 220 | (175) | - | - | 1,805 |
| Total restricted income funds | (7,732) | 6,856 | (10,799) | 2,850 | - | (8,825) |

Endowment funds

| | | | | | | |
|--|---------------|---------------|-----------------|----------|------------|---------------|
| Margaret Hutchinson memorial fund - Borders area | 282 | - | (3) | - | 21 | 300 |
| Derby volunteer-run group endowment | 10 | - | - | - | - | 10 |
| Total endowment funds | 292 | - | (3) | - | 21 | 310 |
| Total funds | 15,788 | 29,776 | (32,774) | - | 797 | 13,587 |

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

2023 Funds statement - restated

| | 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 | (19,427) | (3,733) | 655 | 7,767 |
| Designated Funds | | | | | | |
| Net book value of intangible and tangible fixed assets held | 1,818 | - | (338) | 733 | - | 2,213 |
| Research funds ¹ | 12,729 | - | (1,136) | 1,655 | - | 13,248 |
| Total Designated Funds | 14,547 | - | (1,474) | 2,388 | - | 15,461 |
| Total Unrestricted Funds | 24,788 | 20,031 | (20,901) | (1,345) | 655 | 23,228 |
| Restricted Funds for research¹ | | | | | | |
| Efficient clinical trials programme | (2,795) | 487 | (2,454) | 650 | - | (4,112) |
| Edinburgh MS Centre | (711) | 138 | (492) | 100 | - | (965) |
| MS Tissue Bank | (335) | - | (354) | 335 | - | (354) |
| Simvasatin project | (748) | 51 | (17) | - | - | (714) |
| MS Register | (441) | 15 | (451) | - | - | (877) |
| A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS | (503) | - | (114) | 280 | - | (337) |
| Cambridge centre myelin repair renewal | (706) | 102 | (584) | 180 | - | (1,008) |
| Amount carried forward | (6,239) | 793 | (4,466) | 1,545 | - | (8,367) |

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

22. Statement of funds (continued)

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

22. Statement of funds (continued)

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

Notes on note 22 Statement of funds

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

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

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

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

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

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

23. SOFA 2023

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

24. Analysis of net assets between funds

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

25. MSS (Trading) Limited

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

MSS (Trading) Limited

Profit and loss account

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

Called up share capital

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Authorised: | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid: | | |
| 2 ordinary shares of £1 each | 2 | 2 |

26. Share Capital

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

27. Pension funds

Defined contribution schemes

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

28. Operating leases

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

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

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

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2024

29. Monies from the Medical and Healthcare industry

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

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

30. International Progressive MS Alliance

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

In addition to managing members there are:

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

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2024

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

Thank you

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

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and everything in between.
We understand what life's
like with MS.

Together, we are strong
enough to stop MS.
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