

Multiple Sclerosis Society

2018 Annual Report and Accounts

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A message from the chair

Once again in 2018 we saw the power of what can be achieved through our community. It has been another very successful year for the MS Society and I am humbled by the dedication and passion of everyone who has contributed to our great work. It has taken us closer to our vision for a world free from the effects of MS, and helped us to deliver the support and care for those who need it most.

In 2018 we started to recruit for our landmark clinical trial, MS STAT2. The trial involves over 10,000 people with secondary progressive MS and could deliver the first neuroprotective treatment, which could help everyone with MS. The amount of money we raised meant that we were also able to fund excellent work focused on supporting people living with MS. Funds went towards our helpline, which won Helpline of the Year for the vital support that it provides to people in the UK and beyond, providing emotional support and information on every type of query. This year we launched brand new online tools and videos to help people living with MS stay physically active and protect their overall wellbeing. These new services add to and support all the outstanding work that our volunteers and groups provide in helping people with MS not feel alone. We are also pleased with the crucial advance in the legalisation of cannabis for medicinal use. This is such an important first step, but we still have a long way to go to ensure people have full access to it. We will continue with the fight until all people in the UK have full access to such treatments.

Last September in 2018, the National Institute for Health and Care Excellence (NICE) initially rejected ocrelizumab – the first and only treatment licensed in Europe for primary progressive MS – as it was considered too expensive for the benefits it can provide. The MS Society launched a campaign calling on NICE, NHS England and the drug manufacturer Roche, to find a deal to allow access to the drug on the NHS. The campaign included a 21,000-strong petition and more than 3,000 people raising the issue with their local MP. Now, ocrelizumab, the first ever treatment for early primary progressive MS, will be available on the NHS in England, and this is a landmark moment for us.

In 2018 we fought hard to change the 20-metre rule for PIP, with a number of high-profile campaign pieces, including our campaign video, MS Enough, and a protest outside the Houses of Parliament. We will continue to work hard to make sure that people with MS always receive the support that they need.

We said farewell to Michelle Mitchell in 2018 and welcomed Nick Moberly as our new Chief Executive. Michelle's vision and hard work have transformed and increased the impact of the society, and enabled us to support and improve the lives of people living with MS. The impact she made was not only on our charity but the wider MS Community, and we know she will be sadly missed. We wish her the best in her new position as CEO of Cancer Research UK.

Nick Moberly has joined us at a very exciting time, and we welcome his expertise and leadership, which will be first felt in developing and launching our new five-year strategy for 2020-2024. Nick will be working hard with the Board of Trustees to ensure that our new strategy focuses precisely on the needs of people living with MS. We will review our impact goals to make sure that they reflect the priorities of people with MS. In 2019 we will continue to fund vital research and crucial services, as well as campaign to help improve access to treatments, funding and support. Much has changed in the world of MS since we launched our last strategy, and we will make sure that our new strategy provides a clear direction that has adapted and evolved to be relevant and sustainable for the future.

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Our vision

Our vision is a world free from the effects of MS.

To make our vision a reality, we're working towards seven goals that will transform life for everyone living with MS.

People living with MS are at the heart of everything we do. Our seven goals are prioritised according to what you've told us matters most, and we work with you to achieve real change.

We made some great strides towards achieving our goals in 2018. With your support in 2019, we'll do even more to help everyone with MS live their best possible life and get the care and support they need.

mssociety.org.uk/strategy

Our goals

To make our vision a reality, we're working to achieve seven goals, ordered according to the priorities of people living with MS. These goals form the heart of our strategy from 2015 to 2019.

1. **Effective treatments:** people with MS will have access to treatments for their condition, including treatments that can slow, stop or reverse the accumulation of disability.
2. **Responsive care and support:** people with MS, including those being diagnosed, will have access to support that is responsive to their needs, and recognises them as equal partners in their care.
3. **Preventing MS:** progress in research means that fewer people will develop MS.
4. **Quality information:** people affected by MS will have access to high-quality information that meets their needs.
5. **A strong community, independent lives:** people affected by MS will be able to live their lives, strengthened by a community that ensures no one has to face MS alone.
6. **Supporting families and carers:** the families and carers of people with MS will have access to the support they need.
7. **Greater certainty about the future:** people with MS will have greater certainty about how their condition will progress.

Developing our new strategy for 2020-2024

The MS Society's current strategy, *Together to Beat MS*, has given us a good framework and direction. It was well received, with the MS Community positively committed to the strategic goals and vision. This strategy comes to an end in 2019. We will be engaging with people affected by MS, members, volunteers and staff throughout 2019, to set an ambitious strategic direction that is in line with the needs and aspirations of people with and affected by MS, and that builds on our successes to date.

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Progress towards achieving our goals in 2018

1. Effective treatments

People with MS have told us that access to effective treatments is their number one priority – so it's ours too. Effective treatments can help people take better control of their MS and live the life they want.

The largest trial for secondary progressive MS

In 2017 we began co-funding a landmark trial (MS- STAT2) exploring simvastatin for secondary progressive MS. The £6 million trial will involve 1,180 people with MS across the UK. In 2018 recruitment began and 140 people are already taking part, with another 1,000 expected to join in 2019. This makes it the UK's largest ever trial for secondary progressive MS.

Continued research into all forms of MS

We awarded 14 new research grants into MS. This was informed by our Research Network, a group of people affected by MS who help shape our research programme, and make sure all the research we fund reflects the needs and interests of people living with MS.

And we also kept up support for our ongoing major research programmes. This includes the MS Register, the world's first register, for any condition, that combines information from patients about their MS, with clinical and NHS data. We currently have 18,000 people registered on the portal. We also continued work within our funded research centres in Cambridge and Edinburgh.

In 2018 we continued to collaborate with the International Progressive MS Alliance (PMSA), a network of MS charities from around the world that have come together to achieve one key goal: to speed up the development of treatments for progressive MS.

Cannabis for medicinal use

Evidence shows cannabis for medicinal use can work for some people to relieve pain and muscle spasms in MS. With the MS community, we boldly called for medicinal cannabis to be available for people with MS who could benefit. Following several high-profile cases in the media, cannabis was legalised for medicinal use in November 2018 – but it's still heavily restricted, so there's still some way to go to ensure people can access it. We published a statement with our views and concerns, which was picked up by the media 120 times, including in The Times, The Sun and by 90 local and regional titles. Our letter to The Times was supported by 13 MS Society ambassadors and celebrity supporters.

Helping people make informed decisions about treatments

Many people with relapsing remitting MS, who have the choice to take a treatment, say the decision is complicated. On World MS Day we launched a campaign, Our Treatment Stories, which shared people's experience of making those difficult decisions. At the time of launch, 4,740 people visited the landing page to watch videos, and 500 people signed up for further information.

Improving access to treatments

As well as finding new treatments, we're also committed to working with our community to improve access to existing treatments for MS. In 2018:

- We supported people with MS to give evidence to NICE's appraisal of six disease-modifying therapies (DMTs) for MS. In a significant U-turn, NICE recommended that almost all the treatments under appraisal will continue to be available on the NHS (they had originally proposed that only one DMT would continue to be available).

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- We had the disappointing news that ocrelizumab, the first licensed treatment for early primary progressive MS, won't be available on the NHS in England and Wales. NICE says it costs too much. Our community rallied and, within weeks, 21,000 supporters had signed our petition to say this is wrong. Following our campaign this decision was reversed in 2019 making ocrelizumab the first ever treatment for early primary progressive MS available on the NHS in England.
- In Scotland, the Scottish Medicine Consortium (SMC) approved the drug Cladribine for relapsing remitting MS. We supported people with MS to submit evidence to the SMC on why Cladribine should be made available.
- In Wales, we published our *Behind the Curve* report, which outlined our concerns about accessing DMTs in Wales. This followed a roundtable meeting with clinicians, politicians and people living with MS. The report was sent to the Cabinet Secretary for Health and formed part of the evidence we submitted to the government's review of neurological services in Wales.

We couldn't have achieved the progress we've made without the strong voices of our community and people with MS sharing their experiences and speaking up about why access to treatments is so important.

2. Responsive care and support

People with MS tell us they want personalised support, and to feel that they are at the centre of all decisions about their care. We work with people with MS to ensure that our own services are providing the best support possible. And we work together with other charities, organisations, professionals, and government departments to seek changes in policy and practice across the UK.

Providing information and support when you need it

The MS Helpline continued to provide vital support and information to people affected by MS when they needed it. In 2018, we answered more than 16,800 enquires. To help us understand how the helpline is supporting people, we tested a new automated feedback survey, which 392 people completed. From the survey, four in five (82%) people said they felt more informed after contacting the helpline, three in four (75%) said the way they felt improved, and almost everyone (96%) would be very likely to recommend the helpline to someone else affected by MS.

Our helpline was awarded Helpline of the Year at the Helpline Partnerships Awards. The award is given to helplines who have made a significant contribution to the charity sector and the wellbeing of service users. We also set up a new telephone-based service, funded by Sports England, connecting people with MS with a Physical Activity Specialist to learn about how to become and stay physically active, which will run until January 2020.

We also provided health and wellbeing national grants to 715 people. These grants help cover costs of home adaptations, scooters, and holidays. To better understand the impact of our grants, we asked those who had received one in 2017 about how their grant had helped them. Almost everyone (94%) said that their grant had had a positive impact on their life. Seven in ten people (71%) said that their grant helped them to contact, meet or socialise with other people, three in four (75%) said that their grant had improved their independence, and four in five (86%) said that their emotional wellbeing had improved.

From support groups to events and classes, we support people affected by MS across the UK. These were some highlights in 2018:

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- In Wales, we continued to help people with MS navigate health, social and welfare systems through the My MS, My Rights, My Choices pilot service. So far, we have reached 812 people at information events across Wales, supported 404 people on a one-to-one basis, and secured grants of over £45,000 for people with MS and their carers.
- In Belfast, 4,221 people attended our resource centre for over 100 physical activity classes, 200 physio appointments, 560 counselling sessions, and 100 yoga and Pilates classes.
- In Scotland, we continued our Living Well with MS self-management sessions, running 14 sessions for 91 people newly diagnosed with MS. We successfully tested an online version of the sessions, aimed at people living in remote or rural areas in Scotland, and received funding to roll this out from the RS Macdonald Charitable Trust's 40th Anniversary Awards.

Influencing health and care

End the Care Crisis

The social care system in England is failing to deliver the quality care that people affected by MS rely on to live independently. In 2018, we continued our End the Care Crisis campaign, publishing new analysis that suggests people with MS could face costs of up to £110,000 for social care over the course of their lifetime. We called on the government to end these catastrophic care costs and give social care the proper funding it needs. We secured 13 pieces of news coverage, including in The Times and the i, and over 90 volunteers helped deliver the campaign locally.

We also led on the publication of the Care Support Alliance's report, *Voices from the social care crisis*, which looked at how the crisis is affecting the day-to-day lives of older people, working-age disabled people and unpaid carers across the country. Locally, 70 volunteers helped with the campaign.

MS Nurses

MS nurses – qualified nurses with specialist training in MS – are an important source of information and advice. In 2018, we helped protect at least 10 specialist nurse posts that had been scheduled to be lost, and supported the additional recruitment of 17 specialists across England.

We also successfully worked with the Scottish Borders Health Board to get more administrative support for the area's one MS nurse, which means the nurse now has more time to spend with people with MS.

Connecting people with MS to national governments

We make sure that politicians across the UK understand the issues affecting people living with MS.

That's why:

- In Northern Ireland, we continued to work with people with MS on the Belfast Trust's recall of 2,500 patients after the work of a consultant neurologist was called into question. And we pushed back on the Department of Health's reduced engagement with the voluntary sector. We also contributed to a workshop about the priorities for neurology, which was organised by the Health and Social Care Board, and we requested more information on its full neurology review.
- In Wales, as part of the Wales Neurological Alliance, we held two meetings with the Cabinet Secretary for Health to discuss the future of neurological delivery plans and how the third sector can be involved in the government's health and social care plan. As part of the alliance, we supported a survey that found people living with neurological conditions in Wales are missing out on vital social care support and services. The Minister for Social Services has been invited to respond to the findings of the report.

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- And in Scotland, as part of the Neurological Alliance, we continued to influence Scotland's first Neurological Action Plan, attending a cross-party group meeting with the Minister for Public Health.

3. Preventing MS

We're supporting research to understand the factors that cause MS – and how we can prevent it.

In 2018 we launched Connect Immune Research, alongside the Juvenile Diabetes Research Foundation and Versus Arthritis, and with the British Society for Immunology as a supporting partner. This partnership aims to explore the root causes of individual diseases by encouraging research that works across, or learns from, autoimmune conditions.

We also continued to fund several research grants into prevention of MS.

4. Quality information

Quality information empowers people to make decisions about their care. That's why we make sure our information is easy to digest, up to date, and available to our community in a range of formats – whether that's via our booklets, our website, our social media channels or our information events.

Empowering people to make informed decisions

Here are some highlights from the work we did in 2018 to provide information to people affected by MS:

- We gave out 94,124 printed resources, including our award-winning booklets, on a wide range of topics. Between 2015 and 2018, almost 2,000 people gave us feedback on our printed information resources. From the feedback, four in five people (86%) agreed or strongly agreed that our resources helped them to understand the subject better, and almost everyone (96%) would recommend our materials to someone else.
- Our information resources were downloaded 24,637 times.
- More than 130,000 follow us on social media, through Facebook, Twitter, Instagram, LinkedIn and YouTube.
- Nearly 4,000 new users joined our online forum and over 3,600 new discussions took place.
- We ran 27 information events in Wales, 18 information events in Northern Ireland, and four research talks in Scotland.
- We worked with people with MS to design a new email-based service that will help people newly diagnosed with MS. The service was launched in February 2019.

Active Together

A healthier lifestyle can help manage MS symptoms, so our Active Together work helps people with MS to be more physically active.

In 2018, we launched phase two of our information campaign MS Active Together, encouraging people with MS to be physically active. This included launching a new set of Pilates and exercise videos to help manage different symptoms. When the videos launched, we had over 50,000 views on Facebook, 5,000 views on Twitter, and 4,000 views on YouTube. The feedback on social media was overwhelmingly

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positive, and the videos received the runner-up award at the British Medical Association's Patient Information Awards.

In Scotland, our Active Together pilot programme, funded by the Scottish Government, gives people the chance to try a taster session of one of 11 physical activities, from curling to circus skills. In 2018, 59 people took part in one or more sessions.

In 2018, we also secured funding to set up a two-year pilot of an Active Together programme in South Wales, promoting fitness and friendship.

Stoptober

The evidence is clearer than ever: smoking can make MS worse. In 2018, we launched our first ever campaign to support Stoptober and help people with MS who smoke and want to give up. We secured more than 100 regional and local pieces of media coverage for our campaign, as well as 13 items of national coverage (including in the Mirror, Telegraph, The Sun, Daily Mail, i, ITV News and Metro). More than 4,000 people clicked on our website's news story about the link between smoking and MS.

5. A strong community, independent lives

Sometimes MS can be isolating, and it can put pressure on people's finances. That's why we want to make sure our community supports everyone who has MS – no matter what stage their condition is at – and their friends, families and carers too.

Our local groups

Our local volunteer groups help make sure no one has to face MS alone. Across the UK, our 270 volunteer-run groups provide almost 1,700 services to 13,000 people affected by MS. They offer a range of activities to stay active, as well as friendship, information, emotional support and grant giving. People living with MS told us the friendship and support they get from our groups helps them feel less lonely and isolated.

In 2018, our local groups ran 28 events for people newly diagnosed with MS, reaching over 1,000 people. And we also extended our MS support service, offering emotional support to people with MS. There are now 600 trained volunteers and 241 groups delivering this service.

Independence and financial wellbeing

We continued our partnership with the Disability Law Service (DLS) to provide free, confidential advice to people affected by MS. In 2018, we supported over 1,800 people through the DLS. If all the beneficiaries had sourced this advice from the private sector, it would have cost around £145,500 in total. The top three subjects of enquiry were: reasonable adjustments at work, personal independence payments and termination of employment.

Locally, 41 of our volunteer groups developed partnerships with local advice centres to provide advice and information to people with MS on a range of issues related to welfare and employment. And we received Big Lottery funding to set up a new pilot service, in partnership with Citizens Advice Manchester, to offer free financial advice to over 500 people in the Greater Manchester area.

Making welfare make sense

In 2018, our MS Enough campaign focused on the PIP 20-metre rule. The PIP 20-metre rule is the main reason people with MS are having their benefit cut. Under this rule, people who can walk one step over 20 metres are not qualifying for the right level of mobility support. We demonstrated the impact of this

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senseless rule outside the Houses of Parliament by creating PIPville, a fictional town where 9,400 people with MS are trapped in their homes because of the 20-metre rule. We handed in our 36,000-strong petition, which is the largest we've ever carried out. More than 4,000 people signed up to our campaigns community on the back of the petition.

In April 2018, Scotland established its first social security agency, which will be in charge of benefits such as PIP and Carer's Allowance. As the new system takes shape, we've made sure the voices of people with MS are being heard at every opportunity, holding focus groups to inform our messaging.

And in Northern Ireland, we've been working to improve the benefits system by continuing to influence the Department for Communities, the independent review of PIP, and the assessment provider, Capita.

6. Supporting families and carers

The impact of MS goes far beyond those who have MS – their families and carers also live with the uncertainty of the condition. We are working to ensure people and services recognise the impact MS can have on everyone whose lives are touched by it, and that families and carers can access support and information when and where they need it.

We published *Advanced MS: a carer's handbook*, our information resource for those caring for someone severely affected by MS. It's an extensive handbook of 170 pages, covering many complex issues. This new publication now completes our suite of three different information resources for family and carers.

We awarded 86 national grants to help carers improve their wellbeing, learn new skills, and find ways to relax and socialise.

We ensured that the views of people affected by MS were reflected in the Government's Carers Action Plan 2019-2020, which was published in June 2018. The action plan took forward some of our key priorities for carers, including improved identification and consideration of new employment rights.

7. Greater certainty about the future

The unpredictability of MS is one the hardest things about living with the condition. When someone is diagnosed, it's currently not possible to say how often they might have a relapse, how quickly their MS will progress or what parts of their body will be affected.

In 2018 we funded three new research projects that aim to give people with MS greater certainty about their future. We also continued to fund two existing studies: one that's developing a blood test that can tell the difference between relapsing and progressive forms of MS; and another into advanced MRI scanning that can help predict how MS will progress.

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Stop MS Appeal

Our Stop MS Appeal aims to raise £100 million to transform what it means to live with MS, for everyone with the condition. Through our investment, we are establishing a revolutionary trials programme to test multiple treatments at the same time. Our ambition is a future where all have access to an effective combination of treatments.

We are making final preparations before sharing our campaign publicly, and, with the inspirational leadership of our volunteer Stop MS Appeal Board, have already made huge progress towards our fundraising ambition. We are excited to share Stop MS with our entire community.

Together we can Stop MS.

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Our supporters and our commitment to them

We are deeply grateful for the enormous generosity of all our supporters and want each and every one of them to have confidence in us. Supporting the MS Society should be a positive and rewarding experience, and our approach to fundraising is summarised in our Supporter Promise, which sets out our aim to:

- Listen and respect supporters' wishes.
- Be honest and transparent about where donors' money goes.
- Respect any personal information supporters share with us.
- Be accountable and committed to the highest standards.
- Listen and learn.

We seek to continuously uphold the very best in fundraising practice and our commitment to our promise follows through to our regular independent audit of activities. We are also organisational members of the Institute of Fundraising and the Fundraising Regulator, and adhere to the Fundraising Preference Service.

From time to time we use the services of commercial organisations to provide a particular service, but this is only when it would be difficult or expensive for us to undertake this activity ourselves. For example, in 2018, we used commercial organisations to:

- Visit potential donors in their workplace to ask if they would consider giving a gift to us, alongside a number of other charities, through their payroll.
- Process the cheques and credit card donations sent to us by individuals, including banking the donation and sending a thank you letter.
- Run our raffles programme, including speaking to donors who require additional tickets.
- Deliver our overseas challenge events.
- Design our appeal materials.

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

- Contracts in place with all our suppliers stipulating the terms under which they are responsible for looking after our donors, including evidence of their own vulnerable person policy, with a contract review schedule in place.
- A training programme for all suppliers that fundraise on our behalf to ensure they are aware of our standards for donor care.
- A 'mystery shopping' programme to ensure that suppliers are independently reviewed and that our in-house Supporter Care Team is handling donor interactions appropriately.
- Safeguarding training for our in-house Supporter Care Team.
- A Fundraising Compliance Working Group that regularly monitors adherence to required fundraising standards.
- A process for reporting fundraising activities to the Board of Trustees.

We always aim for the highest standards in our fundraising practice, but on occasion we fail to meet these standards and this results in us receiving a complaint. In 2018 we received 56 complaints about our fundraising activities. In 2017 the figure was 57 so this represents a 1.75% decline in the volume of complaints.

The complaints that we receive are dealt with following our Compliments, Comments and Complaints procedure. For complaints received, our Supporter Engagement department review these each month

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throughout the year and, where needed, will use the information and feedback to learn from mistakes made and work with fundraising teams to make improvements.

Finance Review

Income

We are delighted that through the extraordinary generosity of our supporters and the MS community we have been able to virtually maintain the 2017 income level in 2018. Income in 2018 was £28.8m as opposed to £28.9m in 2017. This is a good achievement considering the uncertain economic environment.

Legacies

In 2018 we received over £11.9m from generous supporters who left us gifts in their wills, which was £0.4m higher than 2017. For the third consecutive year we have been grateful to receive one particularly large legacy, meaning legacy income has maintained its high level over the last three years. We are very grateful to everyone who remembered us in their will.

Donations

Once again 2018 saw individuals, friends and organisations undertake a vast range of different activities to raise funds for our vital work, donating an amazing £13.2 million in 2018 (£13.4 million in 2017).

Income from charitable activities

Income rose to £1.1m from £950k due to the receipt of two grants via the Big Lottery, one for a project in Wales (My MS, My Rights, My Choices) and another in Manchester on Improving Quality of Life.

Trading activities

Income from trading activities fell to £2.1m from £2.6m in 2017. In 2017 we held a large £1m net fundraising event in honour of the late cellist Jacqueline du Pre whose career was cut short by MS. Although we held other large fundraising events in 2018, they were not of the same scale as the 2017 event.

Expenditure – changes from 2017

Overall expenditure was similar to 2017 at £29.1m compared with £28.8m in 2017.

Raising funds (2018: £7.8m; 2017: £7.4m)

Costs remained similar to 2017. There was some additional spend (classified as 'new donor acquisition' in the accounts), some of which related to a major public appeal planned for 2019.

Goal 1 – Effective treatments (2018: £4.0m; 2017: £4.4m)

A major new clinical trial on simvastatin was co-funded by the Society in 2017, costing the MS Society £1.2m, which boosted the 2017 spend on this goal. This is the reason for the slight decrease in 2018.

Goal 2 – Responsive care and support (2018: £4.5m; 2017: £4.7m)

Our main areas of responsive care and support are in influencing policy, running our helpline and providing individual support grants to those affected by MS. There was a slight drop in individual support grants awarded in 2018, primarily from grants awarded by our local groups.

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Goal 3 – Preventing MS (2018: £0.9m; 2017: £ 0.8m)

Most of the money spent on this goal is through research grants we award, and the amount spent can vary year on year. 2017 was lower due to a number of research grant write backs attributed to this goal.

Goal 4 – Quality information (2018: £3.8m; 2017: £3.8m)

The award-winning quality information service provided by the society has been maintained during 2018.

Goal 5 – A strong community, independent lives (2018: £6.2m; 2017: £5.7m)

Over half of the spend in this area is either support provided by our local groups or expenditure in supporting them, and there was a slight increase in spend in 2018. There was also an increase in costs on improving our digital resources, which was allocated to this goal.

Goal 6 – Supporting families and carers (2018: £1.4m; 2017: £1.4m)

Expenditure on supporting families and carers was maintained in 2018.

Goal 7 – Greater certainty about the future (2018: £0.5m; 2017: £0.5m)

The spend in 2018 was mostly on research grants, with the level of grants awarded similar to 2017.

Costs not directly attributed to goals (2018: £4.1m; 2017: £4.2m)

These are costs that are apportioned to goals based on staff time or total direct cost as they can't be directly attributed to goals. We continue to look to reduce these costs so more money can be spent directly on our goals. In 2018 these costs fell slightly, primarily due to one-off higher spend on digital costs attributed to IT Support in 2017.

Our reserves

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

Reserves are held for the following reasons:

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

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

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

We have two designated funds:

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

The MS Society has total funds of £17.9m (2017: £19.2m), with £4.9m (2017: £5.5m) within the designated fund for fixed assets; £8.0m (2017: £5.9m) held in the designated fund for research; £6.8m (2017: £7.8m) held in general funds; and negative £1.8m (2017: +£0.1m) in net restricted funds. Included within restricted funds are £0.3m of endowment funds (2017: £0.3m).

Included in the negative £1.8m of restricted funds are negative restricted research fund balances totalling

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£8.9m (2017: £7.0m). These negative funds are held in the expectation that specific income will be received for these projects. We also held £3.2m (2017: £3.5m) in general restricted research funds or where the restriction was for a broad area of research, which could be used to offset the £8.9m negative balances. Given how much we raise each year in restricted research donations (over £4m million in 2017 and 2018) it is highly likely the deficit in fund balances could be made up from donations received in 2019. However, if this didn't happen, we also have a designated fund for research that could be used to make up the deficit (2018: £8.0m; 2017: £5.9m).

Based on the above, we are satisfied that the deficits on negative restricted research funds will be reversed in the future.

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

We aim to maintain reserves within a policy range of a lower limit of 10 weeks of planned expenditure and an upper limit which is calculated as follows:

- 14 weeks 'planned expenditure' plus
- the balance of the designated fund for research included in reserves.

On the 31 December, reserves held were £9.1m (2017: £10.2m), equating to 13.4 weeks' reserves (2017: 16.8 weeks), which was within the reserves policy level (because of the designated fund for research).

Going concern

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

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

Investment policy

Rathbone Investment Management Limited are the MS Society's investment managers. During 2018 we re-tendered for investment management services and Rathbone were successful in the tender, retaining the position of the Society's investment managers.

The main portfolio was monitored on a total return basis using consumer price inflation (CPI) plus 3% over the investment managers' tenure. In 2018, the portfolio achieved a total annual return of negative 6.0% against a benchmark of positive 5.2%, although the return over the term of the tenure has exceeded CPI plus 3%.

The Audit, Risk and Finance Committee have delegated oversight of the investment portfolio. Quarterly reports from the Investment Manager were issued to the members of the Audit, Risk and Finance Committee and the investment manager attended two committee meetings in 2018. The Audit, Risk and Finance Committee carried out a review of the investment principles, during the year, under which the managers operate.

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Overall we received investment income in 2018 of £190,000 (2017: £201,000) from the investment portfolios, and a net investment loss of £1,080,000 in 2018 (2017: £1,801,000 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%).

Grant making policy

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

Individual support grants

We provide financial assistance to individuals with MS, their families and carers. These grants help with a range of costs associated with daily living, including the cost of home adaptations, mobility aids, short breaks and respite care. We awarded £1.0m in support grants in 2018 (£1.2m in 2017), which were either funded by local donations and administered through our volunteer-run groups or centrally managed.

Research grants

We provide grants for research in the areas of cure, cause and quality of life. These grants cover small and large projects, PhDs and fellowships.

Our current priority for research is around progressive MS — more specifically in the areas of myelin repair, protecting nerves from damage and symptom relief. We actively pursue research collaboration, both as a funder and as a source of considerable expertise. In total we awarded £3.6m (2017: £4.3m) of research grants in 2018 – 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 ensuring good corporate governance. We recognise that informed risk-taking helps to improve performance, manage our threats and opportunities, and to 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. Risk management provides the framework and process that enables us to manage uncertainty in a systematic, effective and efficient way.

The Board concentrates its efforts on ensuring the most serious risks are being managed effectively: those which have a high likelihood of occurring and would have a severe impact on the achievement of our seven core goals. The Board has risk appetite statements around the key risk areas and reviews them annually. These statements consider the MS Society’s strategy, priorities, goals, activities and controls, and articulates 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 and reviewed and are within the Board’s risk appetite. This is carried out with advice and oversight from the Audit, Risk and Finance Committee, which considers reports from our internal auditors and our management team.

Our systems and procedures that have been established to mitigate the risks are in accordance with the Charity Commission’s requirements and company law. Risks are assessed in terms of their financial and

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reputational impact, and their impact on the delivery of our seven strategic goals. Senior management report on key risk areas (and where our operations are not aligned to the Board's risk appetite) quarterly to the Audit, Risk and Finance Committee, following which the Board is updated and opportunities are provided for the Board to carry out a more detailed review. Internal audit carry out independent reviews across the MS Society based on a three-year audit plan – these reports comment on the systems of internal control.

We are confident the risk framework and methodology described above enables major risks to be identified throughout the organisation. Below are three of the larger risks and uncertainties which affect the MS Society and the plan and strategy to mitigate the risks:

1. Effective people, including volunteers and staff

We look to retain volunteers and staff by ensuring they enjoy contributing to our goals, feel supported and have opportunities to develop. We have people and volunteer strategies which will continue to be implemented in 2019. In early 2019, we obtained the Investors in Volunteers quality mark. Our new *Equality, Diversity and Inclusion Strategy* will help us create a diverse workforce and culture, ensuring that everyone can thrive and have the same chances to contribute, share and succeed.

We have several ways to identify areas for improvement, including volunteer and staff surveys, CEO briefings, meetings and forums.

In 2018, we embarked on a transformational change programme to improve our efficiency and remove any administrative and bureaucratic frustrations that have evolved over time. We are also looking to improve the effectiveness and efficiency of the support we provide to those that help the MS Society and people affected by MS. This includes how we support our volunteers in local volunteer-run groups and within the campaigning community.

We will be looking to improve our employer brand to attract and recruit staff.

There are internal communications mechanisms and a staff intranet, aimed at engaging, motivating and informing staff.

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

During 2019, we plan to enter the public phase of our Stop MS Appeal to raise funds for research. This appeal aims to raise over £100m over 10 years with one simple goal: to end MS as we know it.

We plan to develop our website to improve its fundraising capability and donor experience.

In 2019, we will continue to improve our donor journeys and stewardship by obtaining feedback, mystery shopping and automated email stewardship programmes.

We will also review our fundraising strategy as part of preparing our new organisational strategy for 2020-2024. We hope to broaden our focus, including not only on traditional fundraising streams, but exploring new wider income generation opportunities.

The financial implications of Brexit are still unknown at time of writing (June 2019) but could be far reaching on our mission to Stop MS, on people affected by MS and on the MS Society. We hope this will start to become clearer later in 2019.

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3. External environment, including a) reduced government spending; b) the pressure on social care; and c) increasing regulatory requirements

The health and care system continues to face unprecedented financial, workforce and capacity challenges. The quality of, and access to, support remains highly variable.

Partly due to a preoccupation with Brexit by politicians and government, there continues to be a lack of action on social care, with the green paper delayed for a fifth time in the last two years. The welfare system continues to face challenges. In 2019 we will continue to work with the MS community to campaign for a fairer welfare system for people with MS.

We continue to work through the myriad of legal and regulatory compliance facing charities, including General Data Protection Regulations (GDPR) and safeguarding. The Board review all the areas of regulatory compliance annually and take assurance as to the status of the compliance from the Executive and Internal Audit.

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Our plans for 2019

The 2019 plan builds on the progress we have achieved so far to improve the lives of people living with MS. To support this we have identified the following key areas in 2019 for us to progress to have an even greater impact for people with MS:

1 **Improving access to effective treatments – efficient clinical trials platform**

Building on the work conducted in 2018, in 2019-2021, we will commit to and launch a world-leading trials programme to test multiple treatments for MS at the same time. It's the quickest and cheapest way to find out what works. This is a significant priority which supports our number one impact goal to make treatments for MS progression available to people with MS.

2 **Stop MS Appeal – launch public phase**

Through our Stop MS Appeal we will seek to transform our level of investment in MS research. In 2019 we will launch the Stop MS Appeal to the public. This will include opportunities to engage and mobilise our existing volunteers and supporters, and attract new supporters through a high-profile, creative campaign.

3 **Personalised, lifelong support to people with MS**

Building on new services we have already launched, we will continue to invest in new digital and telephony services, with a focus on supporting people with MS to develop and maintain healthy behaviours and make more informed decisions. We will also improve the personalisation of our existing information and services to increase our impact and reach.

4 **Raising the voices of people with MS to campaign on issues that matter**

Policy changes started over five years ago continue to have a huge impact on our community, and we will continue to grow and maintain a movement of people speaking up and out to demand change on the issues that matter most.

5 **Equality, diversity, and inclusion (EDI)**

We want to be a source of support for all people with MS, and we want to be an organisation where staff and volunteers are valued for who they are and have the chance to thrive. To enable this we have committed to a number of improvement goals when it comes to equality, diversity and inclusion, and in 2019 we will take forward work to meet our EDI goals.

6 **Renewing our strategy and ensuring we have a lean, efficient operating model**

To help us achieve a greater impact for people living with MS, we will have an organisational focus to:

- i. Launch our next five-year organisational strategy
- ii. Modernise our delivery and enabling models
- iii. Use digital to transform outcomes for people with MS and the ways we work
- iv. Improve our engagement offers to people living with MS and supporters

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Structure, governance and management

Structure

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

The MS Society is governed by its Memorandum and Articles of Association.

The MS Society is registered with OSCR as a cross-border charity, number SC041990, and registered as a charity (number 1256) and as a foreign company (number 006152F) in the Isle of Man.

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) and precursor of the MS Society.

Main purposes

The MS Society was set up with three main objects:

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

Our people

We have a vital and bold vision: a world free from the effects of MS. Our mission is to enable everyone affected by MS to live life to their full potential and secure the care and support they need, until we ultimately find a cure. That mission puts our people right at the heart of everything we do, whether members, employees or volunteers, and therefore they are the key to our success.

We have around 29,000 members, around 5,000 volunteer roles and 300 employees, and we'd like to thank all of them for the vital contribution they made in 2018 in shaping our work and helping make our goals a reality.

Our volunteers

Volunteers are the cornerstone of the MS Society – they make significant contributions to our activities: fundraising, providing us with expert professional advice, operating our MS Helpline, blogging on our website, supporting individuals affected by MS, delivering services, bringing people affected by MS together through our local volunteer-run groups and acting as trustees and council members. Volunteers contribute around 700,000 hours a year – we simply would not be able to achieve all of the things we do without them.

We have around 5,000 active volunteer roles, filled by committed volunteers, many of whom have a personal connection to MS. Their personal commitment remains the cornerstone of our success in delivering our goals.

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It is difficult for us to put a value on the skills, care, devotion and commitment of our volunteers in working for people with MS, but without this dedication to the cause we would not have had the same impact for people affected by MS that we have been able to achieve.

In 2018, following a trial, we rolled out online recruitment of volunteers and continue to improve both the reach and the system as we learn more. We successfully undertook the Investing in Volunteering (IiV) award assessment, which showed where we do things well and how some of our improvements in volunteer communications have had an impact. It also highlighted areas where we can continue to improve, and volunteer communications will be an ongoing area of continuous improvement.

Our campaigners

Our campaigns community enables us to speak with the voice of thousands of people affected by MS, calling on decision-makers to make meaningful changes to improve life for people living with MS.

Our campaigners tackle both local and national issues, from fighting to keep MS nurses or get treatment clinics in their area, to calling on their MPs to improve the welfare system.

When it comes to campaigning, we know every voice counts and we want to thank all those who call for change.

mssociety.org.uk/campaigns

Our MS Society Ambassadors

MS Society Ambassadors are volunteers who've pledged to work closely with us and use their public profiles to raise awareness of MS and our work in the media, helping us reach a wider audience.

mssociety.org.uk/ambassadors

Our Board of Trustees

The Board of Trustees (members of which are also directors under company law) is the governing body of the MS Society. Its principal role is to establish the policies, systems and procedures of the charity, and to ensure the effective and equitable use of the MS Society's resources in pursuit of its objectives. The rules which it may make include those relating to electoral processes, the supervision and accountability of officers, committees (at the national level) and co-ordinating groups (at the local level) and codes of conduct.

The majority of the board is directly elected by the membership on the basis of one member, one vote to serve a term of three years and may be elected to serve a further consecutive term of three years, before a break of at least one year. A minority can be appointed by the board. A trustee must be a member of the MS Society.

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

Each new trustee receives an induction to the MS Society, which includes an emphasis on the MS Society's charitable objects and briefings on the key responsibilities of trustees and the board. The MS Society ensures trustees receive ongoing support, including familiarisation with its strategy, structure, workings, staff and volunteers, finance and health and safety.

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Board delegation

The Board of Trustees 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 has seven committees.

The Governance Committee is responsible, on behalf of the Board of Trustees, for governance issues within the MS Society across the UK, and also ensures that the distinct national voices of members are factored into the board's decision-making processes. As well as trustees, its members include the chairs of the national councils.

The Audit, Risk and Finance Committee provides detailed oversight, on behalf of the Board of Trustees, of the financial affairs of the MS Society and its fundraising activities, ensuring the financial viability of the charity; efficient, effective and proper use of its resources; safeguarding its assets; and compliance with fundraising legislation and best practice. It also provides detailed oversight, on behalf of the board, of the charity's systems for internal control and risk management, and the operation of the arrangements for value for money.

The People Committee provides, on behalf of the Board of Trustees, detailed oversight of the MS Society's strategy in relation to employees and volunteers.

The four national councils provide a voice for members in the individual nations of the UK. They are ambassadors and advocates for people with MS and help to ensure that the MS Society's UK-wide strategy is appropriately tailored within their nation. There is a national council in each of England, Northern Ireland, Scotland and Wales.

Charity Governance Code

The new *Charity Governance Code* was published during 2017 and the MS Society has embraced it as a tool for self-assessment and continuous improvement. The Board of Trustees is satisfied that we substantially comply with the code, and that where we do not there is good reason. For example, in 2018 we did not carry out an external board effectiveness review while the board focused on a change of CEO, but will commence one in 2019, and our board was slightly larger than recommended as a result of taking steps to increase diversity. Our Governance Committee reviews the charity's performance against it regularly, at least annually, in line with the code's intent of supporting continuous improvement. An area of particular focus over the last year has been a focus on diversity, including setting expectations for the composition of our board and our national councils.

Strengthening our focus on equality, diversity and inclusion

The board approved our strategy for equality, diversity and inclusion (EDI) at the end of 2017, and over 2018 we made some solid progress towards our vision of having EDI at the heart of everything we do. Highlights include: publishing our gender pay gap; integrated communications around the rights of disabled people; working with staff, volunteers and people with MS to agree a more detailed EDI vision; and major new research into the experiences of people with MS from different backgrounds and their engagement with the MS Society.

A specific priority for the year was making our leadership more diverse and inclusive and, after setting objectives for board, council and senior leadership, we have seen progress here as well. This has included setting specific targets for the future composition of the board and national councils in terms of the number of those with MS, those very closely connected to MS, and those from groups who are traditionally under-represented on similar bodies. As a result of wide advertising, an emphasis on what

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we were seeking to achieve, and earlier targeted co-option, diversity has improved on both the Board of Trustees and on the England National Council.

We have also taken steps to make our leadership more diverse and inclusive. We have trialled more inclusive recruitment practices, including at senior level, to ensure that we are recruiting from a wide and diverse pool of candidates. We are also putting in place a talent and succession planning strategy that will help more staff succeed and move into leadership positions. One of our objectives with this strategy will be to further narrow our gender pay gap – currently it is significantly below the sector average, but still exists, so we have more to do. Lastly, we are changing our specific leadership development course to ensure senior leaders are fully aware of EDI principles and how to apply them.

Our Chief Executive and senior management

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

Our offices and volunteer-run groups

We have offices in Belfast, Cardiff, Edinburgh and London. Our office in London, known as the MS National Centre (MSNC), serves as our main and registered office.

There are over 270 MS Society volunteer-run groups:

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

Our staff

Our staff team is committed to bringing about positive change for people living with MS. They are values-driven people who are motivated by, and enjoy, making a big difference to people with and affected by MS.

The MS Society is committed to being a fair charity and a fair employer. We want equality of treatment for people with and affected by MS, and we want a workplace where everybody has equality of opportunity. Our diversity vision is that 'we should act inclusively, upholding equality law, treating everyone fairly and seeking to provide a culture which delivers the best outcomes for the diverse society in which and for whom we work'.

Our EDI strategy will ensure that we continue to create a diverse workforce, volunteer base and culture, enabling all different kinds of people to thrive and have the same chances to contribute, share and succeed. We will take full advantage of that diversity to make better progress for people with and affected by MS.

The MS Society's staff turnover rate for 2018 was 24% (2017: 23%). This compares with the not-for-profit sector average of 27% (2017: 27%).

We pay around the median for the sector and review our total reward package annually as people's lives, and therefore their benefits preferences, change.

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We maintained our learning and development budget and compared favourably with the sector median. During 2018, we also agreed and launched a learning and development strategy, which includes moving to the 70/20/10 model of delivering learning opportunities.

Our approach to employing people with disabilities

We are dedicated to attracting and retaining a talented and diverse workforce, and aim to be an exemplary employer of people with MS and other disabilities. Our commitment to non-discrimination is embedded in our policies, procedures and practice.

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

Keeping staff informed

We have well-established arrangements for consulting and involving staff in our work. There is a monthly staff newsletter and an intranet site to keep staff fully informed of the organisation's strategy and objectives. We hold a quarterly staff meeting with the Chief Executive, keeping staff up to date on impact, performance, progress and financial position. Staff also have access to the Board of Trustees' meeting papers, which are made public on our website. A joint negotiating and consultation committee — formed of union representatives, staff representatives and members of senior management — meets to discuss staff and organisation-wide issues.

All managers are expected to hold regular meetings with their teams and individual staff to increase engagement and facilitate informal and formal discussion, information sharing and consultation on issues as appropriate. Individual performance is formally reviewed twice a year and is aligned with organisational goals. Learning and development is an integral part of the staff appraisal process, which also includes less formal, more regular meetings. We have a Learning and Development Group, made up of staff representatives, who have been instrumental in developing our strategy for learning.

Remuneration

We aim to pay salaries which are fair and proportionate to the complexity of each role, and we are competitive within the charity sector. In determining the right level of pay, we:

- Have a detailed job evaluation process, which is then benchmarked against Croner Charity Rewards.
- Aim to pay salaries at the median of charity sector salaries. We do not look to compete with private or public sector salaries.
- All staff are paid the living wage (or above) as defined by the Living Wage Foundation.
- Currently pay a dispersion ratio of approximately 3:1 between the highest salary and the median salary.

Trustees are not remunerated. Remuneration for other key management personnel is handled in the same way as for all other staff, except for the Chief Executive, which is based on the similar principles as for all other staff, but is decided by the People Committee.

Gender pay gap reporting, for the first time in 2018, afforded us a great opportunity to learn from our own understanding of our position but also affords the opportunity to learn from others; something we take seriously at the MS Society.

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While our gender pay gap for 2017 is low when compared with others, we take any gap seriously and will continue to look at ways in which we can ensure that the gap is closed.

Gender Pay Gap (reporting at April 2017, which was the requirement for 2018)

The MS Society mean gender pay gap is 5.27%.

The MS Society median gender pay gap is 5.71%.

There is currently no bonus payment system at the MS Society.

Relationship between the MS Society and its subsidiaries

The Multiple Sclerosis Society owns two shares in MSS (Trading) Limited. The principal activities of MSS (Trading) Limited are corporate sponsorship, sale of greeting cards and sale of advertising space for the benefit of the MS Society. MS Society Nominees Limited, a company limited by guarantee without share capital, holds the title deeds of the MS Society's property portfolio.

Public benefit

Senior management and trustees of the Multiple Sclerosis Society have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in administering the MS Society, in determining achievements against the aims they had set for 2018 and in planning activities for 2019.

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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 Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

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

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

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

In so far as each of the Trustees is aware:

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

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

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

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

Approved by the Board of Trustees of the MS Society on 24 June including, in their capacity as company directors, the strategic report contained therein, and signed on its behalf by:

Stuart Secker

Treasurer

24 June 2019

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 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2018 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, set out on page 24, 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- Incorporated in the Trustees' Report are the strategic report and the directors' report which 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.

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 Charity 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.

Anna Bennett (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

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

Year ended 31 December 2018

	Note	Unrestricted funds	Restricted funds	2018 Total	2017 Total
Income from:	5	£'000	£'000	£'000	£'000
Donations		9,373	3,860	13,233	13,426
Legacies receivable		9,685	2,258	11,943	11,545
Charitable activities		437	652	1,089	950
Other trading activities		1,504	571	2,075	2,603
Investment income		201	2	203	207
Other income		232	-	232	121
Total income	5	21,432	7,343	28,775	28,852
Expenditure on:	6				
Raising funds					
Raising funds - Ongoing		5,114	1,668	6,782	6,819
Raising funds - New donor acquisition		1,015	-	1,015	588
Total raising funds expenditure		6,129	1,668	7,797	7,407
Charitable activities					
Goal 1 - Effective treatments		1,074	2,942	4,016	4,436
Goal 2 - Responsive care and support		3,472	1,029	4,501	4,745
Goal 3 - Preventing MS		(11)	905	894	815
Goal 4 - Quality information		3,006	804	3,810	3,794
Goal 5 - A strong community, independent lives		4,960	1,197	6,157	5,663
Goal 6 - Supporting families and carers		1,134	230	1,364	1,403
Goal 7 - Greater certainty about the future		93	424	517	539
Total expenditure	6	19,857	9,199	29,056	28,802
Net income/(expenditure) before investments		1,575	(1,856)	(281)	50
Net (losses)/gains on investments	15	(1,052)	(28)	(1,080)	1,801
Net income/(expenditure)		523	(1,884)	(1,361)	1,851
Transfers					
Other recognised gains and losses		4	-	4	(7)
Net movement in funds		527	(1,884)	(1,357)	1,844
Reconciliation of funds					
Total funds brought forward		19,152	61	19,213	17,369
Total funds carried forward	20	19,679	(1,823)	17,856	19,213

Prior year split between unrestricted and restricted appears in note 21.

Restricted funds includes endowment funds of £280k (2017: £308k) - see note 20 for an analysis. No separate income and expenditure account, as required under the Companies Act 2006, has been presented as the only difference between net income as stated above and net income as defined by the Companies Act is net income on endowment funds of -£28k (2017: +£9k). All activities above were from continuing activities.

Consolidated Balance Sheet

31 December 2018

	Notes	Consolidated		Charity	
		2018 £'000	2017 £'000	2018 £'000	2017 £'000
Fixed assets					
Intangible assets	12	430	467	430	467
Tangible assets	13	4,747	5,282	4,747	5,282
Investments	15	14,622	16,288	14,622	16,288
Total fixed assets		19,799	22,037	19,799	22,037
Current assets					
Debtors	16	5,647	3,770	5,542	3,799
Investments		50	2,000	50	2,000
Cash at bank and in hand		955	1,886	897	1,804
Total current assets		6,652	7,656	6,489	7,603
Liabilities:					
Creditors: Amounts falling due within one year	18	7,895	9,570	7,846	9,517
Net current liabilities		(1,243)	(1,914)	(1,357)	(1,914)
Total assets less current liabilities		18,556	20,123	18,442	20,123
Creditors: Amounts falling due after more than one year	19	700	910	700	910
Total net assets	20	17,856	19,213	17,742	19,213
Funds					
Endowment funds	20	280	308	280	308
Restricted income funds (see the reserves policy in the trustees report page x)	20	(2,103)	(247)	(2,103)	(247)
Unrestricted funds					
- Designated for intangible and tangible fixed assets		4,948	5,453	4,948	5,453
- Designated for research (Stop MS Appeal)		7,966	5,877	7,966	5,877
- General funds		6,765	7,822	6,651	7,822
Total unrestricted funds	20	19,679	19,152	19,565	19,152
Total charity funds	20	17,856	19,213	17,742	19,213

The turnover for the charity was £28.6m (2017: £28.8m) and the net movement in funds in the charity was -£1.5m (2017: +£1.8m). A charity SOFA appears at the back of these accounts.

These financial statements were approved and signed on behalf of the trustees on 24 June 2019. The notes on pages 30 to 51 form part of these financial statements.

Stuart Secker
Treasurer

Consolidated statement of cash flows

Year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(3,756)	322
Cash flows from investing activities:			
Dividends and interest from investments		203	207
Proceeds from the sale of property, plant and equipment		433	337
Purchase of intangible assets		(347)	(350)
Purchase of property, plant and equipment		(4)	(136)
Proceeds from sale of investments		6,360	4,878
Purchase of investments		(5,774)	(5,021)
Net cash provided by (used in) investing activities		871	(85)
Cash flows from financing activities:			
		-	-
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents as at 1 January	B	3,886	3,656
Change in cash and cash equivalents due to exchange rate movements		4	(7)
Cash and cash equivalents as at 31 December	B	1,005	3,886
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)		(1,361)	1,851
Adjustments for:			
Depreciation changes		722	420
Losses/(gains) on investments		1,080	(1,801)
Dividends and interest from investments		(203)	(207)
Profit on the sale of fixed assets		(232)	(121)
Decrease/(Increase) in debtors		(1,877)	(857)
Increase/(Decrease) in creditors		(1,885)	1,037
Net cash provided by (used in) operating activities		(3,756)	322
B Analysis of cash and cash equivalents			
Cash in hand		955	1,886
Notice deposits (less than 3 months)		50	2,000
Total cash and cash equivalents		1,005	3,886

Note the MS 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 2018 £'000	Cash-flows £'000	Foreign exchange movements £'000	31 Dec 2018 £'000
Cash	1,886	(935)	4	955
Cash equivalents	2,000	(1,950)		50
Total	3,886	(2,885)	4	1,005

Notes to Consolidated Accounts

Year ended 31 December 2018

1. Charity information

The charity is a private limited company (registered number 07451571), which is incorporated and domiciled in the UK. The address of the registered office is 372 Edgware Road, London NW2 6ND.

2. Accounting policies

a). Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 MS 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

As set out in the trustees report the MS Society has adequate financial resources and is well placed to manage its business risks. We believe there are no material uncertainties that call into doubt the charity's ability to continue. The accounts therefore have been prepared on the basis that the charity is a going concern.

c). Critical accounting judgements and key sources of estimation uncertainty

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

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

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d). Functional/Presentation currency

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

e). Funds

The different funds are defined as follows

Endowment funds	<p><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.</p> <p><u>Expendable endowment</u>: an expendable endowment fund is 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.</p>
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 MS Society for its general purposes and include funds designated for a particular purpose. The use of designated funds remains at the discretion of trustees.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

2. Accounting policies (continued)

f). Income

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

- Legacies are recognised when all the three criteria below are met:
 - a. Establish entitlement – in practice this would be estate accounts being finalised, cash received, where there is agreement on an interim distribution or where entitlement has been established.
 - b. Where receipt is probable – being named in a will makes a receipt probable.
 - c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.
- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £5,000. No amounts are included in the financial statements for services donated by volunteers - with 5,500 volunteers the amount involved is significant but difficult to quantify.
- Gifts donated for resale are included as income when they are sold at the price they are sold for.
- Grants: where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

g). Expenditure

Expenditure is accounted for on an accruals basis except for volunteer-run groups who account on a receipts and payments basis. Expenditure includes irrecoverable VAT where applicable. The MS 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 MS 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 MS Society along with an apportionment of support costs.

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

h). Intangible fixed assets

Intangible fixed assets are included at cost and amortised on a straight-line basis, in order to write off the assets over their useful lives. Assets below £2,000 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 MS Society will receive economic benefit from them.

i). Tangible fixed assets, depreciation and impairment

Tangible fixed assets are included at cost and depreciation is provided on a straight-line basis, in order to write off the assets over their useful lives. Assets below £2,000 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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

2. Accounting policies (continued)

j). Fixed asset investments

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

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

k). Investments included within current assets

Investments included within current assets are monies held in deposit accounts or in short-term notice accounts (less than 12 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 MS Society has an on-going defined contribution scheme with all amounts charged to the SOFA in respect to pension costs being the contribution payable in the year. The MS Society also has a pension creditor in relation to a historic defined benefit pension scheme with the creditor balance representing part of the final pay off amount with no amounts charged to the SOFA in the year.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

3. Geographic split of consolidated results

	UK and England		Scotland		Northern Ireland		Wales/ Cymru		Trading Co.		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	26,402	25,838	982	1,402	826	1,014	334	316	231	282	28,775	28,852
Expenditure on raising funds												
Ongoing	6,103	6,230	429	326	110	131	54	36	86	96	6,782	6,819
New donor acquisition	1,008	584	7	4	-	-	-	-	-	-	1,015	588
Charitable activities by goal												
1. Effective treatments	3,731	4,216	105	83	101	50	79	87	-	-	4,016	4,436
2. Responsive care & support	3,653	3,826	340	-	251	301	257	258	-	-	4,501	4,385
3. Preventing MS	890	815	-	-	4	-	-	-	-	-	894	815
4. Quality information	3,359	3,364	208	215	101	98	142	117	-	-	3,810	3,794
5. A strong community, independent lives	4,888	4,473	603	519	399	444	267	227	-	-	6,157	5,663
6. Supporting families & carers	1,174	1,190	94	107	35	46	61	60	-	-	1,364	1,403
7. Greater certainty about the future	508	539	7	-	2	-	-	-	-	-	517	539
Expenditure	25,314	25,237	1,793	1,254	1,003	1,070	860	785	86	96	29,056	28,442
Net income / (expenditure)	1,088	601	(811)	148	(177)	(56)	(526)	(469)	145	186	(281)	410

The above represents income received at national offices and volunteer run groups within each respective country in the United Kingdom. Expenditure in this analysis reflects where the expenditure was initiated from. Centralised activities (e.g. research) have been included within 'UK and England'. Also included in 'UK and England' are national support groups, the Isle of Man group and the Guernsey group.

Trading company surplus of £145k (2017: £186k) excludes inter-company transactions of £32k (2017: £32k).

4. Role of volunteers

The Society has approximately 5,500 committed and active volunteers, many of whom have a personal connection to MS.

Volunteers contribute throughout the Society by being trustees, National Council members, fundraising, providing expert professional advice, being part of our Research Network, working to support and care for individuals affected by MS and delivering services through our volunteer run groups. The Society has 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:	2018	2017
	£'000	£'000
Direct marketing	4,662	4,758
Community and events	4,075	4,226
Partnership fundraising	2,535	2,433
Raised locally	1,961	2,009
	13,233	13,426
Legacies	11,943	11,545
Charitable activities		restated
Charges made by the volunteer-run group network to people affected by MS	257	315
Statutory sources	502	301
Other fees and grants	330	334
	1,089	950

*The 2017 breakdown of charitable activities has been restated as it has been ascertained that one grant previously recorded as 'other fees and grants' should have been recorded under 'statutory sources'. As a result, 2017 income from 'statutory sources' is £301k (previously reported as £182k) and income from 'other fees and grants' is £334k instead of £453k previously reported.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

5. Analysis of income (continued)

	2018	2017
	£'000	£'000
Other trading activities		
MSS (Trading) Limited	231	282
Raffles, lotteries and similar	395	374
Sale of donated goods	384	390
Fundraising events organised at main national office	565	1,019
Other (local fundraising events organised by volunteer-run groups and rent received)	500	538
	2,075	2,603
Investment income		
Dividend income receivable	193	201
Interest receivable	10	6
	203	207
Other income (relates to the profit on the sale of fixed assets)	232	121
Total income	28,775	28,852

6. Expenditure

	Direct costs		Support costs apportioned		Total	
	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - Ongoing	5,691	5,682	1,091	1,137	6,782	6,819
Raising funds - New donor acquisition	851	510	164	78	1,015	588
1. Effective treatments	3,558	3,953	458	483	4,016	4,436
2. Responsive care and support	3,864	4,010	637	735	4,501	4,745
3. Preventing MS	828	755	66	60	894	815
4. Quality information	3,240	3,187	570	607	3,810	3,794
5. A strong community, independent lives	5,285	4,778	872	885	6,157	5,663
6. Supporting families and carers	1,183	1,193	181	210	1,364	1,403
7. Greater certainty about the future	471	496	46	43	517	539
	24,971	24,564	4,085	4,238	29,056	28,802

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

Analysis of support costs apportioned

	Governance ²		Management ²		HR costs ¹		Finance ²		IT Support ¹		Facilities ¹		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds	80	81	158	117	149	177	229	218	251	329	224	215	1,091	1,137
New donor acquisition	13	8	25	12	21	9	37	21	36	17	32	11	164	78
1. Effective treatments	38	39	76	59	56	68	110	110	94	125	84	82	458	483
2. Responsive care & support	38	39	75	59	99	129	108	109	167	241	150	158	637	735
3. Preventing MS	7	7	15	10	6	6	21	19	9	11	8	7	66	60
4. Quality information	38	36	75	54	83	102	109	101	140	190	125	124	570	607
5. A strong community, independent lives	47	42	94	62	142	163	136	117	239	303	214	198	872	885
6. Supporting families & carers	11	11	22	16	28	37	31	30	47	70	42	46	181	210
7. Greater certainty about the future	5	5	9	7	4	4	14	13	7	8	7	6	46	43
Total	277	268	549	396	588	695	795	738	990	1,294	886	847	4,085	4,238

Method of apportionment

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

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

6. Expenditure (continued)

Analysis of governance costs

	2018 £'000	2017 £'000
Fees payable to the Charity's auditors for the audit of the annual accounts	27	29
Internal audit	57	61
Trustee expenses (Note 8)	7	5
AGM related costs	47	46
Board support related costs	139	127
Total governance costs	277	268

7. Grants

Strategic Goals	Research grants	Grants released		Total grant award £'000
		2018 £'000	2017 £'000	
	University of Edinburgh			
1, 3	Prof S Chandran, The Edinburgh MS Centre for Translational Research	420	405	2,030
1, 2	Dr D Mahad, A study of the synaptic proteome to understand and target motor fatigability due to neuronal energy failure in progressive MS	107	-	134
1	Dr A Williams, Is Fractalkine (CX3CL1) a master regulator of remyelination in MS?	81	-	254
1	Prof Y Crow, Precision type I interferon biomarkers for the stratification of autoimmune disease	50	-	50
1	Prof D Lyons, Establishing an automated screening pipeline to assess myelin clearance in vivo	40	-	40
1	Dr V Miron, Identification of novel microglia-derived therapeutic targets for remyelination in MS	33	-	95
1,3, 4	Write backs and other 2017 grants	(5)	98	
		726	503	
	University of Cambridge			
1	Prof RJM Franklin, Cambridge Centre for Myelin Repair Renewal	412	404	1,641
1, 3	Prof S Sawcer, Expression profiling in clonally expanded immune cells	124	-	253
1	Dr M Kotter, ROS signalling and CNS remyelination	82	-	297
1, 3	Prof S Sawcer, Identifying the master regulators of transcription in multiple sclerosis through single cell expression profiling	55	54	297
1, 3	Prof A Coles, Does early treatment prevent progression?	30	-	93
1, 3	Writebacks and Other 2017 grants	(38)	115	
		665	573	
	University College London (UCL)			
1	Prof J Greenwood, High dose Simvastatin treatment for Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage	156	-	304
1, 4, 7	Prof O Ciccarelli, Assessing treatment responses using machine learning	111	-	355
1, 3	Prof D Miller, Imaging research to facilitate new treatments for MS	100	-	1,350
1	Prof F Barkhof, Outcomes Working Group: Improving longitudinal spinal cord atrophy measurements in progressive multiple sclerosis by using the Generalised Boundary Shift Integral (GBSI)	33	-	33
1,2,3,4,5	Write backs on four grants and 2017 grants	(14)	301	
		386	301	
	Imperial College London			
1,3,4,7	Prof R Reynolds, The UK Multiple Sclerosis and Parkinson's Disease Tissue Bank	276	262	1,264
1, 3	Prof R Reynolds, The role of neuronal chemokine expression in the pathogenesis of Multiple Sclerosis	94	-	282
1,3,4,7	Writebacks and Other 2016 grants	-	(55)	
		370	207	
	Totals carried forward	2,147	1,584	

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

7. Grants (continued)

Strategic Goals	Research grants	Grants released		Total grant award £'000
		2018 £'000	2017 £'000	
	Research grants released in 2018 brought forward	2,147	1,584	
	Queen Mary University of London			
2, 7	Dr R Dobson, Are people with MS living in the UK vitamin D deficient?	142	-	142
1	Prof S Amor, TSPO in glia cells as a novel target to promote neuroprotection	81	-	161
1	Dr S Gnanapavan, Development of a composite neurodegenerative outcome measure in progressive MS	81	-	81
		304	-	
	Universtiy of Oxford			
1,7	Prof D Anthony, Metabolomic analysis of plasma for highly sensitive staging and monitoring of MS	110	-	331
1	Prof L Fugger, Examining the amelioration of MS during pregnancy at the single cell level to identify novel therapeutic targets	73	-	243
1, 3	Prof G DeLuca, Molecular mechanisms of neurodegeneration in progressive multiple sclerosis	70	-	233
1, 2	Dr J Palace, Resting State Functional MRI for the study of Fatigue in Multiple Sclerosis	40	-	40
	Writeback of grant	(5)	-	
		288	-	
	Swansea University			
1,3,4,7	Dr D Ford, UK MS Register Extension 2018	234	181	181
1, 4	Dr O Howell, Oxysterols and the brain: Do oxysterols drive disease and is their concentration affected by high dose statin treatment?	34	-	93
1	Prof C Phillips, Cost of not treating MS with a Disease Modifying Therapy	(62)	-	150
1,3,4,7	Write back on previous MS Register grant and grants	-	(26)	
		206	155	
	University of Glasgow			
1, 3	Prof C Linington, Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	80	-	246
1	Prof S Barnett, Heparan mimetics as a novel therapeutic for MS	78	-	150
3	Dr J Edgar, The myelinic channel in inflammatory disease	66	67	200
1, 3	Write back and other grants	(27)	33	
		197	100	
	University of Portsmouth			
1,3	Prof A Butt, Targeting GSK3 β /Wnt/ β -catenin to promote oligodendrocyte regeneration and remyelination	69	66	198
1	Dr S Hafizi, Gas6 as an immune-regulating repair molecule for the CNS after demyelination	62	-	178
1,3	Write back of grant	-	(7)	
		131	59	
	Walton Centre NHS Trust			
2	Prof C Young, What really determines quality of life in people with MS?	83	-	276
	Brunel University			
1, 3	Dr J Ryan, Changing physical activity behaviour in people with MS: iSTEP-MS	79	-	177
	London School of Hygiene and Tropical Medicine			
1	Dr J Nicholas, Trial Designs Group: Developing an innovative and efficient trial design to identify effective treatments for progressive MS	74	-	74
	Totals carried forward	3,509	1,898	

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

7. Grants (continued)

Strategic Goals	Research grants	Grants released		Total grant award £'000
		2018 £'000	2017 £'000	
	Research grants released in 2018 brought forward	3,509	1,898	
	University of Nottingham -			
2	Prof R Das Nair, Intervention to support individuals around the point of Multiple Sclerosis diagnosis	53	-	172
1, 2	Prof A Drummond, Implementing cognitive rehabilitation for people with MS: Translating research into clinical practice.	21	-	63
		74	-	
	Medical Research Council			
1	Research fellowships	60	59	1,196
	Kings College London			
4, 7	Dr J Koffman, The Empower Study: Developing Advance Care Planning Resources for People Severely Affected by Multiple Sclerosis, and their Families	59	-	
1,2,4,5,7	Write back of old grants	(22)	-	
		37	-	
1-7	Other research grants (less than £50k in 2018) and grant write backs	(42)	2,329	
		3,638	4,286	
	In-house research team and associated support costs	1,153	946	
	Research grants plus research team and associated support costs	4,791	5,232	
	Other grants			
	Other institutional grants (all relate to goal 5)	46	-	
	Individual support grants awarded	1,034	1,152	
	Grants team and associated support costs	258	307	
	Individual support grants and associated costs	1,292	1,459	

Grant expenditure by goal (excluding support costs) and creditor	Individual support grants		Research grants		Total	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Creditor brought forward	129	106	8,434	7,569	8,563	7,675
Grants awarded by goal:						
Goal 1 - Effective treatments	-	-	2,022	2,622	2,022	2,622
Goal 2 - Responsive care and support	500	865	250	203	750	1,068
Goal 3 - Preventing MS	-	-	667	608	667	608
Goal 4 - Quality information	67	115	393	508	460	623
Goal 5 - A strong community, independent lives	-	-	(10)	(20)	(10)	(20)
Goal 6 - Supporting families and carers	100	172	5	(5)	105	167
Goal 7 - Greater certainty about the future	-	-	311	370	311	370
	667	1,152	3,638	4,286	4,305	5,438
Payments made	(751)	(1,129)	(5,475)	(3,421)	(6,226)	(4,550)
Creditor carried forward	45	129	6,597	8,434	6,642	8,563

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

8. Staff and trustees costs

Total staff emoluments for the year were as follows:

	2018 £'000	2017 £'000
Salaries	10,729	10,148
National insurance	1,126	1,067
Pension	781	741
Redundancy payments	27	-
	12,663	11,956

Additionally ex gratia payments of £2k were made to former employees in 2018 (2017: nil).

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

	Average head count	
	2018 Number	2017 Number
Charitable activities	240	224
Generating funds	68	69
Governance	3	2
	311	295

The number of employees whose employee benefits (excluding employer pension contributions) amounted to over £60,000 in the year was as follows:

	2018 Number	2017 Number
£60,001-£70,000	4	3
£70,001-£80,000	2	2
£80,001-£90,000	3	2
£90,001-£100,000	3	4

All of the employees whose employee benefits were greater than £60,000 are members of a defined contribution pension

Employee benefits paid to key management personnel

Key management personnel consist of the trustees plus executive directors. The total amount of employee benefits to 8 (2017: 6) key management personnel in 2018 amounted to £638k (2017: £635k).

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

Total employee benefits for the Chief Executives in 2018 amounted to £148k (2017: £144k).

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 (2017: £nil). Expenses paid to the trustees in the year totalled £7k (2017: £5k). These expenses were made up of 13 trustees (2017: 5 trustees) reimbursed for their travel expenses of £5k (2017: £4k) and accommodation £2k (2017: £1k).

Additionally, trustees and related parties gave donations of £15k (excluding Gift Aid) to the MS Society in 2018 (£248k in 2017 - there was a large donation made in 2017).

9. Taxation

The MS 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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

10. Net movements in funds

	2018	2017
	£'000	£'000
Net movement in funds is arrived at after charging:		
Depreciation of intangible and tangible fixed assets	722	420
Profit on disposal of fixed assets	232	121
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	25	26
Fees payable to the Charity's auditors for other services to the group:		
- The audit of the charity's subsidiary pursuant to legislation	2	3
- Other non-audit services	-	1

11. Related party transactions

	2018	2017
	£	£
Transactions with MSS (Trading) Limited - subsidiary:		
Balance brought forward - owed by MSS (Trading) Limited to the charity	170,065	132,142
Prior year Gift Aided profits remitted to the charity	(154,409)	(119,407)
Monies relating to MSS (Trading) Limited received/paid by the charity (net)	(75,955)	2,625
Monies relating to the charity received/paid by MSS (Trading) Limited (net)	50,044	(31,204)
Use of logo charge and management fee charged by the charity to MSS (Trading) Limited	31,500	31,500
Current year profits of MSS (Trading) Limited	114,098	154,409
Amount owing from MSS (Trading) Limited to the charity	135,343	170,065

12. Intangible Fixed Assets

Consolidated and Charity

	2018	2017
	£'000	£'000
Cost		
Balance at 1 January	1,132	782
Additions	347	350
Balance at 31 December	1,479	1,132
Accumulated depreciation		
Balance at 1 January	665	571
Charge for year	384	94
Balance at 31 December	1,049	665
Net book value at 31 December	430	467

Intangible assets relate to computer software and website costs. Amortisation costs are included as support costs (IT costs) and apportioned accordingly (see note 6).

13. Tangible Fixed Assets

Consolidated and Charity	Freehold, land and buildings	Leasehold property	Computers	Fixtures	Motor vehicles	Total
	2018	2018	2018	2018	2018	2018
Cost	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January	6,331	1,547	545	2,392	2,488	13,303
Additions	-	-	-	-	4	4
Disposals	(179)	(157)	(39)	(311)	(654)	(1,340)
Balance at 31 December	6,152	1,390	506	2,081	1,838	11,967
Accumulated depreciation						
Balance at 1 January	2,187	696	534	2,256	2,348	8,021
Charge for year	147	50	5	55	81	338
Disposals	(69)	(73)	(39)	(304)	(654)	(1,139)
Transfers	-	19	-	(19)	-	-
Balance at 31 December	2,265	692	500	1,988	1,775	7,220
Net book value at 31 December 2018	3,887	698	6	93	63	4,747
Net book value at 31 December 2017	4,144	851	11	136	140	5,282

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

14. Capital commitments

There were no capital commitments as at 31 December 2018 or 31 December 2017.

15. Investments

Consolidated and Charity	2018	2017
	£'000	£'000
Market value at 1 January	16,288	14,344
Acquisitions at cost	5,774	5,021
Disposals at market value	(6,061)	(5,705)
(Losses)/Gains on investment assets	(1,080)	1,801
Market value at 31 December excluding movement in cash held	14,921	15,461
Movement in cash held	(299)	827
Market value of investments at 31 December	14,622	16,288

In addition to the above the charity balance sheet includes an investment of £2 in MSS (Trading) Ltd (Note 23).

Represented by	2018	2017
Assets held at Market value	£'000	£'000
Investments listed on a stock exchange	13,318	16,638
Cash held as part of portfolio	1,304	1,594
	14,622	18,232

Included within 'Investments listed on a stock exchange' are investment assets outside the UK of £7.5m (2017: £9.0m). All other investments are investment assets in the UK.

In addition to the above, short-term investments of £50k (2017: £2.0m) are held, which comprise of cash equivalents on deposit.

16. Debtors

	Consolidated		Charity	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Legacy income accrued (see note 17)	2,927	1,001	2,927	1,001
Trade debtors	220	271	171	220
Tax and VAT	425	453	425	453
Prepayments and accrued income	2,034	1,935	1,964	1,851
Amounts due from group companies	-	-	21	170
Other debtors	41	110	34	104
	5,647	3,770	5,542	3,799

17. Contingent assets

Not included in the legacy income accrual (see note 16) are approximately £6.1m (2017: £4.9m) of legacies where we had received probate but where measurement and/or entitlement was not confirmed at year end. Included within the £6.1m for 2018 is one legacy for an estimated £3.1m

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

18. Creditors: amounts falling due within one year

	Consolidated		Charity	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Research grants ¹	5,897	7,575	5,897	7,575
Trade creditors	848	752	844	750
Accruals and deferred income ²	752	876	749	841
Tax and social security	313	321	304	305
Other creditors	85	46	52	46
	7,895	9,570	7,846	9,517

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 one 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 £4.2m (2017:£5.6m) - this amount will be funded by future income and the designated fund set up for the appeal

²Accruals and deferred income includes deferred income of £257k (2017: £257k) relating to legacy monies in respect to a life interest. The Society does not have entitlement to these funds until the death of the life interest at which point these monies will be recognised as income. Also, until that point, any interest arising from these funds is passed to the life interest.

19. Creditors: amounts falling due after one year

Consolidated and charity	2018 £'000	2017 £'000
Research grants	700	859
Other creditors	-	51
	700	910

The creditor has not been discounted to present value as the adjustment would not be material.

20. Statement of funds

Consolidated and charity funds	At 1/1/2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2018 £'000
General funds	7,822	21,432	(18,295)	(3,146)	(1,048)	6,765
Designated funds						
Net book value of intangible and tangible fixed assets held	5,453	-	(713)	208	-	4,948
Research funds ¹	5,877	-	(849)	2,938	-	7,966
Total designated funds	11,330	-	(1,562)	3,146	-	12,914
Total unrestricted funds	19,152	21,432	(19,857)	-	(1,048)	19,679
Restricted funds for research²						
Edinburgh MS Centre	(942)	69	(569)	500	-	(942)
Simvasatin project	(919)	213	(64)	200	-	(570)
International Progressive MS alliance ³	(836)	15	(13)	255	-	(579)
Cambridge Centre Myelin Repair Renewal	(614)	379	(603)	261	-	(577)
UK MS Register project	(172)	-	(225)	-	-	(397)
MS Tissue bank	(621)	20	(366)	601	-	(366)
Metabolomic analysis of plasma for highly sensitive staging and monitoring of MS	(125)	-	(144)	-	-	(269)
MRI Scanner	(283)	-	(131)	200	-	(214)
Amount carried forward	(4,512)	696	(2,115)	2,017	-	(3,914)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

20. Statement of funds (continued)

	At 1/1/2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2018 £'000
Consolidated and charity funds						
Amount brought forward	(4,512)	696	(2,115)	2,017	-	(3,914)
Advanced MRI to investigate progression in MS	(164)	-	-	-	-	(164)
Research fellowships (MRC)	(148)	60	(96)	-	-	(184)
Targeting GSK3β/Wnt/β-catenin to promote oligodendrocyte regeneration and remyelination	(88)	-	(90)	-	-	(178)
High dose Simvastatin treatment for Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage.	26	1	(205)	-	-	(178)
Identifying the master regulators of transcription in multiple sclerosis through single cell expression profiling	(69)	-	(72)	-	-	(141)
Heparan mimetics as a novel therapeutic for MS	(85)	-	(102)	-	-	(187)
TSPO in glia cells as a novel target to promote neuroprotection	(94)	-	(106)	-	-	(200)
Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	(31)	39	(116)	-	-	(108)
Gas6 as an immune-regulating repair molecule for the CNS after demyelination	(72)	-	(80)	-	-	(152)
Is Fractalkine (CX3CL1) a master regulator of remyelination in MS?	(90)	-	(106)	-	-	(196)
What really determines quality of life in people with MS?	(78)	-	(109)	-	-	(187)
Intervention to support individuals around the point of Multiple Sclerosis diagnosis	(75)	3	(70)	-	-	(142)
Are people with MS living in the UK vitamin D deficient?	-	-	(186)	-	-	(186)
Assessing treatment responses using machine learning	-	-	(145)	-	-	(145)
A study of the synaptic proteome to understand and target motor fatigability due to neuronal energy failure in progressive MS	-	-	(140)	-	-	(140)
ROS signalling and CNS remyelination	-	-	(107)	-	-	(107)
Development of a composite neurodegenerative outcome measure in progressive MS	-	-	(106)	-	-	(106)
Imaging Remyelination in the Central Nervous System	-	200	(61)	-	-	139
Lifestyle, Exercise and Activity package for People living with Progressive MS	(138)	-	-	-	-	(138)
Understanding the role of lipid-regulated LXR mediated networks in driving pathogenic T cells in people with MS	(137)	-	-	-	-	(137)
Amount carried forward	(5,755)	999	(4,012)	2,017	-	(6,751)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

20. Statement of funds (continued)

	At 1/1/2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2018 £'000
Consolidated and charity funds						
Amount brought forward	(5,755)	999	(4,012)	2,017	-	(6,751)
CRIMSON - Considering Risk and benefits In Multiple Sclerosis treatment selectiON	(122)	-	-	-	-	(122)
Physical activity and MS (iSTEP-MS)	(115)	-	(103)	-	-	(218)
The myelinic channel in inflammatory disease	(29)	-	(87)	-	-	(116)
The role of neuronal chemokine expression in the pathogenesis of Multiple Sclerosis	18	-	(123)	-	-	(105)
FoxO3a and CNS remyelination	(197)	-	-	197	-	-
Other specific research funds (all with less than £100k but not > than negative £100k)	(751)	529	(1,072)	(53)	-	(1,347)
Myelin repair research funds	56	12	(4)	(64)	-	-
Underpinning work on clinical trial	200	-	-	(200)	-	-
Jacqueline du Pré Tribute Fund ⁴	889	565	(171)	(959)	-	324
General restricted research funds	2,329	1,926	(645)	(738)	-	2,872
Total research restricted funds	(3,477)	4,031	(6,217)	200	-	(5,463)
Northern Ireland day centre	-	122	(122)	-	-	-
Grants for respite breaks or holidays	85	20	(51)	-	-	54
Other grants to individuals	-	118	(118)	-	-	-
Helpline	-	45	(45)	-	-	-
Wales 'My MS, My Rights, My Choices' (Big Lottery & Masonic Charitable Foundation) ⁵	-	182	(182)	-	-	-
'Improving Quality of Life' - Big Lottery Grant ⁶	-	164	(46)	-	-	118
'Active Together' various projects ⁷	34	64	(85)	-	-	13
Online FACETS ⁸	60	-	-	-	-	60
Funds for MS Society volunteer-run groups or geographic restrictions⁹						
Ayrshire	6	93	(11)	-	-	88
Bournemouth buildings and vehicle	153	15	(33)	-	-	135
Redbridge physiotherapy building	50	-	-	-	-	50
Blackpool and Fylde	204	5	(9)	(200)	-	-
Bradford	72	1	(3)	-	-	70
Caithness	57	-	(5)	-	-	52
Croydon	212	18	(22)	-	-	208
East Kent	124	46	(21)	-	-	149
East Herts and West Essex	4	57	(11)	-	-	50
Guernsey	-	69	(23)	-	-	46
Harrow	62	51	(10)	-	-	103
Newmarket	451	111	(43)	-	-	519
Rotherham area	96	14	(17)	-	-	93
Shrewsbury	64	29	(17)	-	-	76
South East Essex	122	1	(22)	-	-	101
Southampton	98	1	(53)	-	-	46
Amount carried forward	(1,523)	5,257	(7,166)	-	-	(3,432)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

20. Statement of funds (continued)

	At 1/1/2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2018 £'000
Consolidated and charity funds						
Amount brought forward	(1,523)	5,257	(7,166)	-	-	(3,432)
Sefton area (formerly Southport and Formby)	74	6	(12)	-	-	68
Skipton and Craven	112	1	(8)	-	-	105
Wareham and Purbeck	73	11	(32)	-	-	52
Wales	-	65	(65)	-	-	-
Scotland	-	1,140	(1,140)	-	-	-
Other sundry restricted funds (<£50,000)	1,017	863	(776)	-	-	1,104
Total restricted income funds	(247)	7,343	(9,199)	-	-	(2,103)

Endowment funds

Margaret Hutchinson memorial fund - Borders area	298	-	-	-	(28)	270
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	308	-	-	-	(28)	280
Total funds	19,213	28,775	(29,056)	-	(1,076)	17,856

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

2017 prior year comparison

	At 1/1/2017 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2017 £'000
Consolidated and charity funds						
General funds	5,537	21,533	(17,709)	(3,324)	1,785	7,822
<u>Designated funds</u>						
Net book value of intangible and tangible fixed assets held	5,593	-	(412)	272	-	5,453
Research funds ¹	3,639	-	(869)	3,107	-	5,877
Total designated funds	9,232	-	(1,281)	3,379	-	11,330
Total unrestricted funds	14,769	21,533	(18,990)	55	1,785	19,152
Restricted funds for research²						
Edinburgh MS Centre	(425)	29	(546)	-	-	(942)
Simvasatin project	511	141	(1,571)	-	-	(919)
International Progressive MS alliance ³	(359)	395	(650)	-	-	(614)
Cambridge Centre Myelin Repair Renewal	-	185	(1,021)	-	-	(836)
UK MS Register project	(316)	97	(269)	316	-	(172)
MS Tissue bank	(291)	26	(356)	-	-	(621)
Metabolomic analysis of plasma for highly sensitive staging and monitoring of MS	(125)	-	-	-	-	(125)
MRI Scanner	(283)	-	-	-	-	(283)
Advanced MRI to investigate progression in MS	-	-	(164)	-	-	(164)
Research fellowships (MRC)	(69)	-	(79)	-	-	(148)
Targeting GSK3β/Wnt/β-catenin to promote oligodendrocyte regeneration and remyelination	-	-	(88)	-	-	(88)
Amount carried forward	(1,357)	873	(4,744)	316	-	(4,912)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

20. Statement of funds (continued)

PRIOR YEAR	At 1/1/2017 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	At 31/12/2017 £'000
Consolidated and charity funds						
Amount brought forward	(1,357)	873	(4,744)	316	-	(4,912)
High dose Simvastatin treatment for Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage.	15	15	(4)	-	-	26
Identifying the master regulators of transcription in multiple sclerosis through single cell expression profiling	-	3	(72)	-	-	(69)
Heparan mimetics as a novel therapeutic for MS	(85)	-	-	-	-	(85)
TSPO in glia cells as a novel target to promote neuroprotection	(94)	-	-	-	-	(94)
Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	(98)	94	(27)	-	-	(31)
Gas6 as an immune-regulating repair molecule for the CNS after demyelination	(72)	-	-	-	-	(72)
Is Fractalkine (CX3CL1) a master regulator of remyelination in MS?	(90)	-	-	-	-	(90)
What really determines quality of life in people with MS?	(78)	-	-	-	-	(78)
Intervention to support individuals around the point of Multiple Sclerosis diagnosis	(75)	-	-	-	-	(75)
Are people with MS living in the UK vitamin D deficient?	-	-	-	-	-	-
Assessing treatment responses using machine learning	-	-	-	-	-	-
A study of the synaptic proteome to understand and target motor fatigability due to neuronal energy failure in progressive MS	-	-	-	-	-	-
ROS signalling and CNS remyelination	-	-	-	-	-	-
Development of a composite neurodegenerative outcome measure in progressive MS	-	-	-	-	-	-
Imaging Remyelination in the Central Nervous System	-	-	-	-	-	-
Lifestyle, Exercise and Activity package for People living with Progressive MS	-	-	(138)	-	-	(138)
Understanding the role of lipid-regulated LXR mediated networks in driving pathogenic T cells in people with MS	-	-	(137)	-	-	(137)
CRIMSON - Considering Risk and benefits In Multiple Sclerosis treatment selectiON	-	-	(122)	-	-	(122)
Physical activity and MS (iSTEP-MS)	(115)	-	-	-	-	(115)
The myelinic channel in inflammatory disease	59	-	(88)	-	-	(29)
Amount carried forward	(1,990)	985	(5,332)	316	-	(6,021)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

20. Statement of funds (continued)

PRIOR YEAR	At				Other gains	At
Consolidated and charity funds	1/1/2017	Income	Expenditure	Transfers	and losses	31/12/2017
	£'000	£'000	£'000	£'000	£'000	£'000
Amount brought forward	(1,990)	985	(5,332)	316	-	(6,021)
The role of neuronal chemokine expression in the pathogenesis of Multiple Sclerosis	18	-	-	-	-	18
FoxO3a and CNS remyelination	(91)	-	(106)	-	-	(197)
Other specific research funds (all with less than £100k but not > than negative £100k)	(712)	201	(1,060)	820	-	(751)
Myelin repair research funds	194	13	-	(151)	-	56
Underpinning work on clinical trial	200	-	-	-	-	200
Jacqueline du Pré Tribute Fund ⁴	250	899	(260)	-	-	889
General restricted research funds	1,697	2,274	(657)	(985)	-	2,329
Total research restricted funds	(434)	4,372	(7,415)	-	-	(3,477)
Northern Ireland day centre	-	125	(125)	-	-	-
Grants for respite breaks or holidays	-	151	(66)	-	-	85
Other grants to individuals	-	135	(135)	-	-	-
Helpline	-	161	(161)	-	-	-
Wales 'My MS, My Rights, My Choices' (Big Lottery & Masonic Charitable Foundation) ⁵	-	128	(128)	-	-	-
'Improving Quality of Life' - Big Lottery Grant ⁶	-	-	-	-	-	-
'Active Together' various projects ⁷	-	34	-	-	-	34
Online FACETS ⁸	-	60	-	-	-	60
Funds for MS Society volunteer-run groups or geographic restrictions⁹						
Ayrshire	-	53	(47)	-	-	6
Bournemouth buildings and vehicle	127	43	(17)	-	-	153
Redbridge physiotherapy building	52	61	(63)	-	-	50
Blackpool and Fylde	217	3	(16)	-	-	204
Bradford	72	2	(2)	-	-	72
Caithness	59	-	(2)	-	-	57
Croydon	234	1	(23)	-	-	212
East Kent	13	127	(16)	-	-	124
East Herts and West Essex	14	1	(11)	-	-	4
Guernsey	-	1	(1)	-	-	-
Harrow	65	1	(4)	-	-	62
Newmarket	351	103	(3)	-	-	451
Rotherham area	96	-	-	-	-	96
Shrewsbury	76	2	(14)	-	-	64
South East Essex	168	4	(32)	(18)	-	122
Southampton	49	78	(29)	-	-	98
Sefton area (formerly Southport and Formby)	65	-	9	-	-	74
Skipton and Craven	4	115	(7)	-	-	112
Wareham and Purbeck	-	132	(22)	(37)	-	73
Amount carried forward	1,228	5,893	(8,330)	(55)	-	(1,264)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

20. Statement of funds (continued)

	At 1/1/2017	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2017
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated and charity funds						
Amount brought forward	1,228	5,893	(8,330)	(55)	-	(1,264)
Wales	-	-	-	-	-	-
Scotland	-	559	(559)	-	-	-
Other sundry restricted funds (<£50,000)	1,073	867	(923)	-	-	1,017
Total restricted income funds	2,301	7,319	(9,812)	(55)	-	(247)
<i>Endowment funds</i>						
Margaret Hutchinson memorial fund - Borders area	289	-	-	-	9	298
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	299	-	-	-	9	308
Total funds	17,369	28,852	(28,802)	-	1,794	19,213

¹ The Society is undergoing 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 this designated fund.

apportionment of fundraising costs. Fundraising for research grants is only undertaken after the award of a grant which is also when the first year's costs are expended. We would anticipate getting restricted research funding for most of our research grants and where we do not receive specific funding we will use general research restricted monies. Any remaining deficit on research restricted funds will be made up from the designated fund for research. Further details on research grants awarded can also be found on note 7.

³The International Progressive MS Alliance is a group of MS charities from around the world who arrange grant funding for projects looking into progressive MS. Further details can be found in note 28.

⁴The late Jacqueline du Pré OBE was a celebrated cellist who had MS. A concert was held in her honour during 2017 with funds going into a tribute fund as part of the Stop MS Appeal.

⁵The 'My MS My Rights, My Choices' project is a free and confidential support service for people living with and affected by MS in Wales which has been funded by the Big Lottery and the Masonic Charitable Foundation. The project offers information and support on employment rights and welfare benefits (including Personal Independence Payment (PIP) and Employment and Support Allowance (ESA) claims), ways to manage MS and accessing treatments, health and social care services.

⁶Improving Quality of Life is a Big Lottery funded project looking to improve the quality of life for people with MS in Manchester, Salford and Bolton. Included within this is the aim to improve emotional wellbeing, reduce stress, increase social networks, improved home environment, increased personal independence, improved mobility, improved financial security, be able to make more informed choices regarding finances and entitlements and improved employment/housing security.

⁷Active Together includes various projects looking to help people with MS to stay active. Staying active can help with managing MS symptoms including fatigue and problems with balance and walking. Additionally, it can help with mood, improve overall health when MS is mild, help to stay mobile and active when MS is more severe and decreases the risk of heart disease.

⁸Monies to fund putting FACETS online. FACETS stands for 'Fatigue: Applying Cognitive Behavioural and Energy Effectiveness Techniques to Life Style'

⁹Geographic restrictions arise where a donor has specifically asked that monies be used in a certain area and/or spent by a particular local MS Society volunteer-run group. In some cases these groups may have been given considerable discretion on the use of these funds including using the funds, outside of their own locality in which they serve.

Note: The funds of the charity include £2 (2012: £2) relating to the total funds of MSS (Trading) Ltd.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

21. SOFA 2017

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Income from:			
Donations	9,563	3,863	13,426
Legacies receivable	9,486	2,059	11,545
Charitable activities	488	462	950
Other trading activities	1,669	934	2,603
Investment income	206	1	207
Other income	121	-	121
Total income	21,533	7,319	28,852
Expenditure on:			
Raising funds			
Raising funds - Ongoing	5,552	1,267	6,819
Raising funds - New donor acquisition	588	-	588
Total raising funds expenditure	6,140	1,267	7,407
Charitable activities			
Goal 1 - Effective treatments	669	3,767	4,436
Goal 2 - Responsive care and support	3,913	832	4,745
Goal 3 - Preventing MS	(80)	895	815
Goal 4 - Quality information	2,603	1,191	3,794
Goal 5 - A strong community, independent lives	4,438	1,225	5,663
Goal 6 - Supporting families and carers	1,275	128	1,403
Goal 7 - Greater certainty about the future	32	507	539
Total expenditure	18,990	9,812	28,802
Net income / (expenditure) before investments	2,543	(2,493)	50
Net gains on investments	1,792	9	1,801
Net income / (expenditure) after investments	4,335	(2,484)	1,851
Transfers	55	(55)	-
Other recognised gains and losses:			
Other recognised gains and losses:	(7)	-	(7)
Net movement in funds	4,383	(2,539)	1,844

22. Analysis of net assets between funds

Fund balances at 31 December are represented by	Unrestricted funds		Restricted and Endowment funds		Total 2018 £'000	Total 2017 £'000
	2018	2017	2018	2017		
	£'000	£'000	£'000	£'000		
Intangible fixed assets	430	467	-	-	430	467
Tangible fixed assets	4,518	4,986	230	296	4,748	5,282
Investments	14,345	15,982	278	306	14,623	16,288
Net current assets	386	(2,232)	(1,630)	318	(1,244)	(1,914)
Long term liabilities	-	(51)	(700)	(859)	(700)	(910)
	19,679	19,152	(1,822)	61	17,857	19,213

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

23. MSS (Trading) Limited

The MS 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	2018	2017
Profit and loss account		restated
	£'000	£'000
Retail		
Turnover		
- Sales to MS Society volunteer-run groups	-	1
- Sales to third parties	231	281
	231	282
Cost of sales	(83)	(92)
Gross profit	148	190
Administration	(34)	(36)
Interest payable	-	-
Net profit before taxation and Gift Aid	114	154
Taxation	-	-
Retained profit carried forward	114	154

Called up share capital	2018	2017
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

24. Share Capital

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

25. Pension funds

Defined contribution schemes

The MS Society contributes towards a number of defined contribution schemes. The cost of these schemes is charged to the SOFA and amounted to £781k (2017: £741k). They did not give rise to any provisions/reserves. At the end of the year £1k (2017: £1k) was owed to the pension provider.

Defined benefit schemes

At the end of the year £51k (2017: £96k) was owed to the pension provider, this relates to the buy-out payment for an historic defined benefit scheme.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2018

26. Operating leases

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

	Land and buildings	Other	Land and buildings	Other
	2018	2018	2017	2017
	£'000	£'000	£'000	£'000
Operating lease payments due:				
within one year	98	31	113	127
within two to five years	196	39	342	161
over five years	38	-	166	-
	332	70	621	288

Lease payments recognised as an expense were £241k (2017: £430k)

27. Monies from the medical and healthcare industry

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

Collaborations and financial contributions over £5,000 to the Society were:

	2018	2017
	£'000	£'000
Novartis Pharmaceuticals (UK) Ltd	92	9
LGC Limited	18	-
Biogen Idec Limited	8	15
Wellspect Healthcare	7	-
Roche Products Ltd	5	158
Genzyme, a Sanofi Company	5	7
Teva UK Limited	-	15
Merck Serono Limited	-	13

Included in Novartis Pharmaceuticals (UK) Limited is £87k given towards the MS register project.

28. International Progressive MS Alliance

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

In addition to managing members there are:

- 11 other MS organisations who are members of the alliance. They represent Belgium, Denmark, Finland, France (2), Germany, Ireland, Netherlands, Norway, Spain and Sweden.
- 16 trusts and foundations members.
- 6 pharmaceutical companies are industry forum members.

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2018

	Unrestricted	Restricted	2018	2017
Note	funds	funds	Total	Total
	£'000	£'000	£'000	£'000
Income from:				
5				
Donations	9,404	3,860	13,264	13,612
Legacies receivable	9,685	2,258	11,943	11,545
Charitable activities	437	652	1,089	950
Other trading activities	1,273	571	1,844	2,321
Investment income	201	2	203	207
Other income	232	-	232	121
Total income	21,232	7,343	28,575	28,756
Expenditure on:				
6				
Raising funds				
Raising funds - Ongoing	5,028	1,668	6,696	6,723
Raising funds - New donor acquisition	1,015	-	1,015	588
Total raising funds expenditure	6,043	1,668	7,711	7,311
Charitable activities				
Goal 1 - Effective treatments	1,074	2,942	4,016	4,436
Goal 2 - Responsive care and support	3,472	1,029	4,501	4,745
Goal 3 - Preventing MS	(11)	905	894	815
Goal 4 - Quality information	3,006	804	3,810	3,794
Goal 5 - A strong community, independent lives	4,960	1,197	6,157	5,663
Goal 6 - Supporting families and carers	1,134	230	1,364	1,403
Goal 7 - Greater certainty about the future	93	424	517	539
Total expenditure	19,771	9,199	28,970	28,706
Net income / (expenditure) before investments	1,461	(1,856)	(395)	50
15	(1,052)	(28)	(1,080)	1,801
Net income	409	(1,884)	(1,475)	1,851
Other recognised gains and losses:				
Other recognised gains and losses	4	-	4	(7)
Net movement in funds	413	(1,884)	(1,471)	1,844

Thank you

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

Special thanks to these donors and supporters

The Andor Charitable Trust
Alun Armstrong
Ascenti Health Limited & Ascenti Physio Limited
Richard and Leslie Astle
Keith Atkinson & Sheila Settrey Charitable Trust
The Patricia Baines Trust
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Sara Weller
Wellspect HealthCare
Kimberley Wilson
Felix and Hugo White
Janis Winehouse and Richard Collins
Caroline Wyatt

Reference and administrative details

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John Walford* OBE

Chair

Nick Winser

Vice Chair

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Susan Crane

(from Jan 2019)

Esther Foreman

(until Dec 2018)

Christine Gibbons

John Grosvenor

(until Sep 2018)

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Dowshan Humzah

(from March 2018)

Karen Jones

Marion King

Rufus Olins

(from Jan 2019)

Sarah Schol

Stuart Secker

Anne Shinkwin

Ceri Smith

Nick Winser

Chief Executive

Michelle Mitchell

(until Oct 2018)

Patricia Gordon

(Acting Chief Executive from
Nov 2018 to Dec 2018)

Nick Moberly

(from Jan 2019)

Executive Directors

Paul Amadi Executive Director
of Engagement and Fundraising
(until June 2018)

Vicky Annis

Executive Director of Finance,
Strategy and Impact

Ed Holloway

Executive Director of Services
and Support

Susan Kohlhaas

Executive Director of Research
(From Oct 2018)

David Prince

Executive Director of People

Emma Whitcombe

Executive Director of
Fundraising
(From June 2018)

Country Directors

*Deceased

Northern Ireland

Patricia Gordon

(Until Oct 2018)

David Galloway

(From Nov 2018)

Cymru / Wales

Lynne Hughes

Scotland

Morna Simpkins

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