

Multiple Sclerosis Society

2019 Annual Report and Accounts

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Message from the chair, Nick Winser

2019 was the final year of our five-year strategy, Together to Beat MS.

While 2019 was an extremely turbulent year politically, we were able to maintain a significant campaigning voice and secure some important wins with our community. Together, we were successful in our campaigns to increase the availability of treatments on the NHS, including Sativex and Ocrelizumab in England and Fampyra in Wales. We also maintained our campaigning focus on the injustices associated with Personal Independence Payment (PIP).

Across the UK our volunteer-led local groups provided a huge range of services and socials for people affected by MS – from Tai Chi and yoga, to choirs and coffee mornings. Looking back, it's incredible to see the network our community has developed to support one another. The MS Society started in 1953 when Richard and Mary Cave grew frustrated with the lack of support for Mary's MS, and so they founded the first MS local group. Today, we have 250 groups run by thousands of volunteers up and down the UK. Alongside our local groups, we stepped up our national services to help us reach more people living with MS, and their carers, family and friends. We added eight new co-produced national and regional services that support our community in different ways. These include helping people be physically active, supporting their mental and emotional wellbeing, and offering practical advice on benefits.

In 2019, we took important steps towards launching a new efficient clinical trials platform that can test potential treatments up to three times faster than we currently do. This is part of our goal to develop effective treatments for progression. We also renewed funding for the MS Society Tissue Bank and UK MS Register, and developed a number of partnerships to leverage more support and funding into MS research.

After many years of planning, and thanks to the generosity of many people and organisations, in October 2019 we publicly launched Stop MS, our biggest and most ambitious fundraising campaign. Stop MS aims to raise £100 million and find treatments for everyone with MS. The launch achieved huge media coverage, with our "Don't Stop" advert aired on national TV and in cinemas across the country and our community sharing it widely on social media. We are delighted that Stop MS got off to a fantastic start.

Looking back at the progress we've made over the five years of our strategy, and particularly in 2019, our community has a lot to be proud of – from campaign wins, to the everyday support we provide each other, to the research breakthroughs we've played a part in. It's been a privilege to be part of such a passionate and caring community. The Board of Trustees and I have never been more committed to working with our community to stop MS. In 2019, we approved a new strategy to guide the charity through the next five years. The end of 2019 also marked the first anniversary of Nick Moberly joining the MS Society as CEO. Nick joined at an exciting time and worked closely with our community to develop this new strategy for the MS Society.

Two months ago (March), the UK experienced an unprecedented pandemic and we all went into lockdown as a result of COVID19. We're doing everything we can to keep people living with MS, our staff and volunteers safe, and continue our work supporting everyone living with MS. From understanding how COVID19 affects people with MS, to providing online services and support, and working with decision-makers in Government to address challenges our community faces during this pandemic. Our volunteer-led local groups and staff have made huge efforts to rapidly adapt to the pandemic and ensure people living with MS are not alone.

While the crisis has thrown up many questions about the UK's future, it has sharpened what we planned to tackle as part of our new strategy. There are still too many people living with MS who feel alone and don't have the care and support they need. We'll expand our support and make it more inclusive, accessible and tailored. We'll work with the MS community in new ways, reaching and connecting more people to foster friendships, share experiences and campaign on what matters most to them. MS research has made incredible advances. We can see a future where everyone with MS gets the treatments they need – and we are working hard to reach that future.

Our amazing supporters, volunteers and staff make all our work possible. Thank you for helping us make the incredible progress we have so far, and for your ongoing commitment to stopping MS.

Strategy 2020-2024

<https://www.mssociety.org.uk/what-we-do/our-work/our-strategy>

Everyone living with MS, their family and friends has a unique MS story. We listened to these stories and asked what was most important to people. In 2019, we engaged with people affected by MS, members, volunteers and staff. We looked back at our strategy for 2015 to 2019, *Together to Beat MS* and felt this gave us a good framework and direction; we felt we could build on our successes to date and drive forward where we still have work to do. In 2019 our Board of Trustees approved our next five year strategy which at its core are the MS stories of the 130,000 people living with MS in the UK, and their carers, family and friends. This was endorsed by our members at the 2019 AGM.

Our new five year strategy: Every MS Story, Our Strategy

Our vision

A world free from the effects of MS.

Our mission

Transforming lives, stopping MS.

Our goal. People living well with MS.

- Supporting people living with MS
We want people with MS to live well with their condition. We'll continue to expand our range of services to help people understand their rights, manage their condition and do the things in life that are important to them.
- Supporting carers, families and friends
We know that MS is tough on carers, families and friends. We'll provide the best quality information to help people understand MS and their rights as carers. And we'll keep developing the support we offer, to help everyone's health and wellbeing.
- Access to responsive treatments, care and support
We'll be fighting to make sure everyone can access the treatments, care and support they need, wherever they live in the UK. We want the policies made by governments, and the health care people get, to reflect what people with MS, their family and friends go through day to day.

Our goal. Connected communities, powerful voices.

- Connecting MS communities
We don't want anyone to feel alone, overwhelmed or misunderstood. We'll increase the ways people can share experiences, tackle common issues, foster friendships, build confidence and reduce isolation.
- People affected by MS leading change
We want to support MS communities to become movements for change on issues that affect them. We'll help people living with MS to develop the skills and confidence to speak up on issues they care about. And we'll provide the tools people need to run campaigns that bring about real change.
- Improving society's understanding of MS
MS is different for everyone and many symptoms are invisible. People living with MS often face barriers and challenges in everyday life. We'll raise awareness and increase public and political understanding of the realities of MS.

Our goal. Effective treatments and preventing MS

- Accelerating clinical trials
We believe we can slow, stop or reverse the effects of MS, for everyone. And to get there we're funding

a first of its kind clinical trials platform to develop treatments up to three times faster than we do now.

- Deepening our understanding of progression
For people with MS, not knowing how their MS will change over time is a huge challenge. We'll be prioritising our work with UK and international partners to improve our understanding of how and why MS gets worse.
- Improve our understanding of risk factors
We're still not sure what causes MS. But we want to understand the possible risk factors better, so we can develop ways to prevent people developing MS.

Making our strategy a story of success

It's not just about what we say we'll do. We know it's also important that we work in the right ways. Our BEAT values are at the heart of how we work. With the MS community:

- We're Bold
- We're Expert
- We're Ambitious
- We're Together

And we commit to making sure we:

- listen, learn, and are led by MS communities
- find new ways to reach, engage, and involve MS communities
- are inclusive, valuing diversity, and actively reaching out to different groups
- make the most of digital, data and technology across everything we do to help us accelerate our impact
- partner more with other organisations to make the best difference for people living with MS
- innovate, try new things, and be effective and efficient in all that we do
- support, inspire and value our staff and volunteers so together we make the biggest difference

Progress towards achieving our goals in 2019

2019 was the final year of our “Together to Beat MS” Strategy. During this strategic period (2015 to 2019) our vision has been a world free from the effects of MS.

To make our vision a reality, we’re working to achieve seven goals, ordered according to the priorities of people living with MS:

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.

Accelerating clinical trials to develop new effective treatments

Our number one goal is for everyone with MS to have effective treatments to slow, stop and one day reverse disability progression. Right now, there's still no widely available treatment for people with progressive MS that could slow or stop progression. To address this, we’re working with world leading researchers to design and launch a new efficient clinical trials platform that can test potential treatments up to three times faster than we currently do.

In 2019 a group of clinicians, statisticians, researchers, and people living with MS, have been working to design the platform. They've identified several promising treatments that could be the first to be tested in the platform, as well as, refining a set of measures to tell us when drugs might be working, and what infrastructure is needed to recruit and engage people with MS.

Continued research into all forms of MS

We awarded 11 new research grants into MS, with a big focus on technology. 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 of people living with MS.

We also kept up support for our ongoing major research programmes and collaborations:

- We collaborated with the International Progressive MS Alliance (PMSA), a network of MS charities from around the world that have come together to speed up the development of treatments for progressive MS
- We renewed funding support for the MS Society Tissue Bank (which also supports goals 3, 4 and 7)
- We continued work within our funded research centres in Cambridge and Edinburgh
- We launched a number of collaborative projects including UK Regenerative Medicine Platform, a collaboration with BIRAX and a collaboration with the Alborada Trust, bringing in money to MS research that wouldn’t have been invested otherwise

Improving access to treatments

Throughout 2019 we worked closely with people affected by MS to ensure existing treatments are available on the NHS. 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. Highlights included:

- NICE’s U-turn on their decision not to make Ocrelizumab, the first licensed treatment for early primary progressive MS, available on the NHS in England. Our community came together in their thousands to call for this decision to be reversed. Almost 21,000 people signed our petition, thousands emailed their MP, and we organised an event in the Houses of Parliament for people with MS, MPs, and the drug manufacturer of Ocrelizumab. NICE reversed their decision in early 2019.

- The All Wales Medicines Strategy Group recommendation for Fampyra to be available on the NHS in Wales. We supported people with MS to share their experiences and submitted case studies as part of the appraisal process for this drug.
- NICE's recommendation for Sativex to be available on the NHS in England. As part of our on-going campaign for medicinal cannabis to be available for people with MS who could benefit, we supported people with MS to share their experiences with NICE, gave oral evidence to the Health and Social Care Committee's inquiry into medicinal cannabis, and regularly raised this issue with our supporters in Parliament.
- New, and clearer, guidelines for HSCT (Hematopoietic Stem Cell Transplantation) by the European Group for Blood and Marrow Transplantation. Plus, the Scottish Health Technologies Group (SHTG) guidance that HSCT should be considered for people with relapsing MS who haven't responded to DMTs.

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 needed

From support groups to events and classes, we support people affected by MS across the UK, including through our My MS, My Rights, My Choices service in Wales, our resource centre in Belfast, and our Living Well with MS self-management sessions in Scotland.

2019 was an exceptional year for us – we co-produced and launched eight national or regional services to support even more people living with MS:

- i. Physical activity telephone-based coaching service – over 2,000 contacts were handled over the year
- ii. Welfare benefits advisor telephone-based service – 1,500 people supported
- iii. Newly diagnosed email journey – over 800 people signed up for the emails
- iv. New pilot face-to-face service in Tayside focused on supporting people with their diagnosis, offering peer-support, counselling, and other forms of emotional wellbeing support – We supported 43 people
- v. Improving Quality of Life face-to-face service in partnership with Citizen's Advice Manchester (CAM) – we supported 34 people in 2019. We supported fewer people than planned due to delays launching the service and because the people referred to the service had more complex cases which took more time to support (for the 34 people supported, CAM addressed around 160 different issues e.g. issues with accommodation, benefits, employment, and loneliness). We also had a large number of referrals from just outside the agreed geographical area for the service, but the boundaries of the service have now been extended so more people to participate.
- vi. National online extension of the Living Well with MS self-management programme.
- vii. Active Together face-to-face service in Wales, supporting people to be physically active
- viii. Mind My MS face-to-face service in Northern Ireland offering peer-support and emotional wellbeing support

Our My MS, My Rights, My Choices service continued to support people affected by MS in Wales with employment rights and welfare benefits, ways to manage MS, and with accessing treatments, health, and care services. We had over 500 people accessing the service in 2019.

The MS Helpline continued to provide vital support and information to people affected by MS

when they needed it. Our Helpline had its strongest year on record in 2019, answering over 20,000 enquires and adding Moving More with MS, a new tailored service funded by Sports England. Moving More with MS is a telephone-based service which connects people with MS with a Physical Activity Specialist to learn how to become and stay physically active. We used our feedback survey to understand how well our Helpline is supporting people. In the survey, 70% of respondents said the way they felt had improved and 94% said they would recommend the Helpline to someone else affected by MS.

We had hoped to launch an MS Nurses information service on our Helpline in 2019, but due to challenges with setting up the service this was delayed and we instead launched the service in early 2020.

In 2019, we also provided health and wellbeing national grants to 893 people, while our local groups provided many people in their area with similar grants. These grants help cover costs of home adaptations, scooters and holidays.

Working together to prioritise neurological conditions

We worked with NHS England and other charities to develop a toolkit called NHS RightCare to help improve services for the 2.2 million people in England living with progressive neurological conditions, including MS. The NHS RightCare toolkit gives local health bodies ways to tackle the shared challenges people with these conditions face. It provides clear guidance on what services should be doing to improve, and how they can do it. This should mean more timely, joined up support for people with MS across the country. If implemented successfully, the NHS estimates there could be 2,500 fewer emergency admissions to hospital a year for people with progressive neurological conditions, which will free up £10 million to spend on improving services.

Connecting people with MS to national governments

We continued to play a significant role in Neurological Alliance's in Wales, Scotland, and Northern Ireland, to make sure politicians and policy-makers understand the issues affecting people living with MS and, in turn, work with people living with MS to find solutions. This includes influencing and shaping national neurological action or delivery plans.

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 and so we continued our End the Care Crisis work.

Frustratingly, given the political environment it was not possible to make meaningful progress on our work to secure a long-term funding settlement for social care. We did however, continue working closely with Neurological Alliance to improve services in England. As part of the Neurological Alliance we helped publish a study on the experiences of people with neurological conditions and called for a national neurology plan to address failings in the social care and welfare system. The study helped provide further evidence that social care in England is in crisis.

3. Preventing MS

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

In 2018 the MS Society joined a multi-stakeholder collaboration called Connect Immune Research. The partnership was developed by the MS Society, Juvenile Diabetes Research Fund and Versus Arthritis. It was supported by the British Society of Immunology to fund research to understand the common mechanisms of autoimmunity to, one day, develop strategies for prevention.

The Connect Immune Research Partnership is a currently funding a project to understand the role of a molecule called interferon in different autoimmune conditions including lupus, arthritis, Type 1 Diabetes and MS. Focusing on common factors will increase understanding of how autoimmune conditions like MS arise and how they might be prevented. In 2019 the Connect Immune Research partnership held a number of strategy-setting sessions and raised awareness of the importance of partnership in research through a day with politicians in Parliament.

We also continued work within our funded research centre in Edinburgh

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 2019 to provide information to people affected by MS, nationally and locally:

- We gave out over 100,000 printed resources, including our award-winning booklets, on a wide range of topics
- Our information resources were downloaded 43,069 times
- More than 150,500 users followed us on social media, through Facebook, Twitter, Instagram, LinkedIn and YouTube
- Thousands of users continued to use our online forum to connect with one another to discuss a range of topics about MS
- Our local groups organised many local information events covering a range of topics, including the latest in MS research

We had hoped to launch a prototype of a new online treatment decision-aid, however due to internal challenges we were not able to. We had plans in 2019 to transition to a new content management system for our website, but we were not able to transition as quickly as we'd hoped. This, coupled with other pressures to launch new services and prepare for a number of large online campaigns, impacted development of the decision-aid. Due to on-going pressures of responding to the COVID-19 pandemic we are not sure when we will be able launch this new decision-aid.

The research we support today to better understand MS, will in time, help us to provide better information about MS. In 2019 we renewed funding support for the UK MS Register based at the University of Swansea. The UK MS Register has continued to grow its linked dataset (clinical data linked with patient reported data) and patients now receive their data back to aid with managing their condition.

Active Together

A healthier lifestyle can help manage MS symptoms and our Active Together work helps people with MS to be more physically active. Hot on the heels of our 2018 information campaigns encouraging people with MS to be physically active, we supported the We Are Undefeatable campaign in 2019. This was a large campaign in collaboration with 14 other health charities, Sports England and the National Lottery to inspire people living with long-term conditions to get more active.

We also added to our growing catalogue of online exercise videos. Our videos cover a range of exercises for people with MS and include workouts for different levels of mobility.

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 volunteer-run groups provide over 1,700 services to people with MS, and their friends and families. They offer a range of activities to help people 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 2019, local groups in South and West Wales organised Boccia, Tai Chi, and coffee mornings, as well as hosting lots of social events. Their Boccia league has been a highlight for 2019, with more and more people living with MS taking part – 10 teams competed in the league, and 20 took part in individual competitions. This is just one of many examples of the great support and services our local groups provide.

Independence and financial wellbeing

We continued our partnership with the Disability Law Service (DLS) to provide free, confidential advice to people affected by MS, supporting more than 1,500 people in 2019. If these service users had sourced this advice from the private sector, it would have cost them around £135,950.

Many of our volunteer groups also continued to partner with local advice centres to provide advice and information to people with MS on a range of issues related to welfare and employment.

After receiving a grant from the Big Lottery at the end of 2018, we co-produced and launched a new pilot service in 2019 in partnership with Citizens Advice Manchester. This offers free financial advice to over 500 people in the Greater Manchester area.

MS manifesto for the UK general election

After months of speculation, the UK government called a general election for December. In the lead up to the election we launched an MS manifesto setting out our MS priorities for the next UK government:

- i. Make Personal Independence Payment (PIP) make sense
- ii. Create a social care system that works for everyone
- iii. Access to cannabis-based medicines for people with MS

As part of general election campaign, we published new research revealing how PIP assessments are failing people with MS. Our survey of nearly 900 people with MS in the UK has identified major problems with every stage of the claims process. We sent an open letter, signed by over 21,000 people, calling for the new UK government to make PIP assessments make sense.

In 2019 we were planning to make a step-change in how we support people to campaign locally on issues that matter to them. While some progress was made in developing a new way to campaign locally, we were not able to launch a new service as we'd hoped. This was mainly due to staff vacancies in the key roles required to develop this work. We now plan to launch our new local campaigning service in autumn of 2020

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 awarded 76 national grants to help carers improve their wellbeing, learn new skills, and find ways to relax and socialise. Our local groups provided a range of support to families and carers, including financial grants, socials, and information,

We also took part in Carers Week, an annual campaign to raise awareness of caring and highlight the challenges unpaid carers face, while celebrating their contributions to families and communities throughout the UK. Alongside six charities, we took part in parliamentary events to raise awareness of carers and helped publish new research which revealed that unpaid carers are seven times more likely to be lonely compared with the general population.

7. Greater certainty about the future

The unpredictability of MS is one of 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 2019 we continued to fund existing studies that aim to give people with MS greater certainty about their future. For example, we're supporting researchers at UCL to develop a faster, more sensitive MRI method to measure what's happening to nerve cells in progressive MS. This could provide a new way to predict the course of MS, giving people more certainty about the future. And our researchers in Oxford are also working to develop a blood test that can tell the difference between relapsing and progressive MS and monitor how someone's MS progresses over time.

Stop MS Appeal

Our Stop MS Appeal aims to raise £100 million to transform what it means to live with MS, for everyone with the condition. The funds that we raise, will enable us to establish a revolutionary trials programme to test multiple treatments at the same time. Our ambition is a future where everyone with MS has access to an effective combination of treatments.

Having already made huge progress towards our fundraising ambition through the inspirational leadership of our volunteer Stop MS Appeal Board, in 2019 we launched our campaign publicly. Through Stop MS we reached out far and wide to our community, even making the BBC News at Six on launch day, and securing many thousands of pounds of free advertising and coverage in print, online and in cinemas.

Our supporters and our commitment to them

Our supporters are at the heart of everything that the MS Society does. Without you, we simply wouldn't be able to support our MS community. We are deeply grateful for this and believe that supporting the MS Society should be a positive and rewarding experience.

Our Supporter Promise outlines 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. Our commitment to upholding 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 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 2019 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 which 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 MS Society 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 2019 we received 52 complaints about our fundraising activities. In 2018 the figure was 56, so this represents a slight decline in the overall small volume of complaints

The complaints that we receive are dealt with following our Compliments, Comments and Complaints procedure. Each month, our Supporter Engagement department review the complaints we have received and, where needed, use the information and feedback to learn from mistakes made and work with fundraising teams to make improvements.

Finance Review

Income

Our income in 2019 was £28.6m which was very similar to the £28.8m received in 2018. A drop of £1m in legacy income was offset by increase in donations and income from charitable activities.

Legacies

In 2019 we received over £11.0m from the many generous supporters who left us gifts in their wills. This is £1.0m lower than 2018. We believe the drop was mostly due to administrative problems and delays across Probate Registries in England and Wales, and as a result we expect increased income in 2020 and 2021. We are grateful to all our kind supporters who remembered us in their will in 2019, especially Mr Samuel Somerville who bequeathed us a very large legacy of around £3.5m.

Donations

Once again 2019 saw individuals, friends and organisations undertake a vast range of different activities to raise funds for our vital work; donating a total of £13.8 million in 2019 (£13.2 million in 2018). The increase was due in part to pro bono contributions from various corporate partners, helping us make our public launch of the Stop MS Appeal such a success (see fundraising costs below).

Income from charitable activities

Income rose to £1.5m from £1.1m, mostly from institutional funders, due in large part to the receipt of two grants via the National Lottery Community Fund, My MS My Way (Tayside) and Mind My MS (Northern Ireland). See note 20 in the accounts.

Trading activities

Income from trading activities was similar to 2018.

Expenditure

Overall expenditure increased in 2019 at £31.1m compared with £29.1m in 2018. Most of the increase related to additional research grants and the accounting for pro bono activity on our Stop MS campaign (see above)

Raising funds (2019: £8.5m, 2018: £7.8m)

The increase in costs in raising funds related to the public appeal element of Stop MS campaign, much of which relates to pro bono contributions from our generous media partners. The costs of the appeal have been shown on the 'New donor acquisition' line of the accounts.

Goal 1 – Effective treatments (2019: £4.6m, 2018: £4.0m)

An increase in research spend as we look for new treatments was the main reason for the increase in spend in 2019. The section on progress to achieving goal 1 above outlines some of the additional projects undertaken.

Goal 2 – Responsive care and support (2019: £4.7m, 2018: £4.5m)

Our main areas of responsive care and support are in influencing policy, the MS Helpline and

providing individual support grants to those affected by MS. Overall spend was similar to previous years. Increased spend in relation to the Helpline and various new projects was offset by reduction in spend elsewhere.

Goal 3 – Preventing MS (2019: £0.7m, 2018: £ 0.9m)

Most of the money spent on this goal is through research grants we award. The amount spent can vary year on year.

Goal 4 – Quality information (2019: £4.4m, 2017: £3.8m)

The award-winning quality information service provided by the MS Society has been maintained during 2019. Additional spend has come from research grants attributed to this goal.

Goal 5 – A strong community, independent lives (2019: £6.2m, 2018: £6.2m)

Over half of the spend in this area is either support provided by our local groups or expenditure in supporting them. There was little change in spend in this area in 2019.

Goal 6 – Supporting families and carers (2019: £1.4m, 2018: £1.4m)

Expenditure on supporting families and carers was maintained in 2019.

Goal 7 – Greater certainty about the future (2019: £0.6m, 2018: £0.5m)

The spend in 2019 was mostly on existing research grants.

Costs not directly attributed to goals (2019: £4.2m, 2018: £4.1m). Note these costs are apportioned to goals based on staff time or total cost.

In order to achieve a greater impact for people living with MS, we recognise we have to change the way we operate. We need to use digital, data and technology to improve our operating procedures and extend our reach. We need to redesign our processes to ensure that we have a lean and efficient operating model and we need the right culture and working environment to ensure we attract and retain the right people. In 2019 we launched a transformational change programme to look at how we work and reduce the costs. One-off costs to set up the programme have resulted in a slight increase in expenditure in 2019, but we expect a significant fall in costs from 2020 onwards.

Our reserves

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

Reserves are held for the following reasons:

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

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

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

We have two designated funds:

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

The Society has total funds of £17.2m (2018: £17.9m) with £4.7m (2018: £4.9m) within the designated fund for fixed assets, £10.9m (2018: £8.0m) held in the designated fund for research, £6.2m (2018: £6.8m) held in general funds and negative £4.9m (2018: -£1.8m) in net restricted funds. Included within restricted funds are £0.3m of endowment funds (2017: £0.3m).

Included in the negative £4.9m (2018: -£1.8m) of restricted funds are negative restricted research fund balances totalling £10.1m (2018: £8.9m). These negative funds are held in the expectation that specific income will be received for these projects. We also held £1.4m (2018: £3.2m) in general restricted research funds or where the restriction was for a broad area of research, which could be used to offset the £10.1m negative balances. Given how much we raise each year in restricted research donations (over £4m million in 2018 and 2019) it is highly likely the deficit in fund balances could be made up from donations received in 2020. However, if this doesn't happen, we also have a designated fund for research that could be used to make up the deficit (2019: £10.9m, 2018: £8.0m). Therefore, we are satisfied that the deficits on negative restricted research funds will be reversed in the future.

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

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

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

At the 31 December reserves held were £8.6m (2018: £9.1m), equating to 14.8 weeks' planned expenditure (2018: 13.4 weeks) which was within the reserves policy level. In addition, planned expenditure for 2020 is lower than it was for 2019.

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.

COVID-19

COVID-19 struck suddenly in March 2020 as the Annual Report and Accounts were being finalised. We believe the impact will result in a significant drop in income, particularly in community and events fundraising and legacies. We responded immediately, establishing a group of Trustees to work closely with the Executive Group to assess the risks and financial impact, stopping discretionary expenditure and developing a crisis response plan.

We have developed a financial model based on 3 different scenarios through to 2022 to understand the potential on our reserves and cash flow. Whilst the situation with COVID-19 is

extremely fluid we are confident that the Society remains a going concern and that COVID-19 does not change the wording on going concern above.

Investment policy

Rathbone Investment Management Limited are the MS Society's investment managers having successfully retendered in 2018.

The main portfolio was monitored on a total return basis using consumer price inflation (CPI) plus 3% over the investment managers' tenure. In 2019 the portfolio achieved a total annual return of 14.7% (2018: negative 6.0%) against a benchmark of 4.3% (2018: 5.2%) and therefore exceeding the benchmark.

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 2019. The Audit, Risk and Finance Committee carried out a review of the investment principles, during the year, under which the managers operate.

Overall, we received investment income of £239,000 in 2019 (2018: £190,000) from the investment portfolios and a net investment gain of £1,870,000 in 2019 (2018: £1,080,000 loss).

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%).

COVID-19 impact on investments

There has been increased volatility as a result of the impact of COVID-19 on the world economy. The situation is changing daily, but a significant investment loss is possible in 2020. A significant hit on the investment portfolio is also one of the scenarios used to test the reserves policy and we believe we have the reserves to withstand it. At time of writing the FTSE 100 is 24% lower, with the Society's investment portfolio 13% down.

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 2019 (£1.0m in 2018), 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 £4.9m (2018: £3.6m) of research grants in 2019. 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 have been established to mitigate the risks in accordance with the Charity Commission's requirements and company law. Risks are assessed in terms of their financial and reputational impact and their impact on the delivery of our seven strategic goals. Senior management reports on key risk areas, and where our operations are not aligned to the Board's risk appetite, quarterly to the Audit, Risk and Finance Committee following which the Board is updated; opportunities are provided for the Board to carry out a more detailed review. Internal audit carries 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 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.

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

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

In 2019 we launched our new strategy containing bold, ambitious plans to ultimately achieve a world free from the effects of MS. We aim to ensure that through the generosity of the MS Community we can support people affected by MS now while striving to stop MS. In 2019 we developed an income generation strategy that not only includes the traditional fundraising

streams but explores new wider income generation opportunities and extends our reach beyond our current fundraising community.

During 2019 we launched 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 Stop MS.

We will continue to develop and improve our website and our online fundraising capability and donor experience. We aim to ensure that all our donors are respected and well stewarded through obtaining feedback, mystery shopping, automated email stewardship programmes and applying sector best practice.

3. External environment including a) 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 on 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 worked with the MS community to campaign for a fairer welfare system for people with MS and we will continue to do this in 2020.

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

4. Transformational change programme

In 2018, we embarked on a transformational change programme to:

- Understand and reflect the changing needs of the MS Community
- Improve our efficiency and remove the administrative and bureaucratic frustrations that have evolved over time
- Improve our employer brand to attract and recruit staff
- Ensure that we provide the best support to those that directly support people affected by MS and the MS Society including our how we support our volunteers in a local volunteer run groups and campaigning community
- Maximise the potential digital, data and technology can have on our processes and operating model as well as on the lives of people affected by MS

With such a fundamental change programme, there is a risk that it will disrupt our plans for 2020 and unsettle volunteers and staff.

We will mitigate these risks by being open and transparent about the elements of the change programme; clearly articulating the purpose, outcome and indicators of success and consulting with those affected by the change.

COVID-19 significantly affected our risk profile in March 2020. It increased the risk levels in all our principal risks detailed above, with our fundraising income risk growing particularly in two main areas – community fundraising and events, and legacies. At the same time, the demand for our services and hence pressure on our resources increased. We took the following mitigating actions:

- Prioritised looking after our staff. Our staff immediately began working from home wherever possible. Staff who couldn't work were put on furlough leave under the government's Coronavirus Job Retention Scheme
- Developed a portfolio of new fundraising products, all of which can be undertaken in a

climate of social distancing and self-isolation. We also changed our spring appeal to make it more relevant to the urgent situation the MS Community is facing

- Reviewed and re-prioritised the services and support based on what the MS Community needed during the crisis and what could be provided, resulting in the rapid development of several new services
- Developed some financial models based on different scenarios for 2020 to understand the financial risks and mitigation

Our plans for 2020

The 2020 plans set out what we want to achieve in the first year of the new strategy and build on the progress we have achieved so far to improve the lives of people living with MS. We have identified the following key areas in 2020 for us to progress:

Our goal. People living well with MS.

Building on the 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. This will include establishing a specialist MS Nurse service on our helpline, a new DMT decision tool and a befriending service.

We know that MS is tough on carers, families and friends, so we will work with these sections of the MS Community to develop a new support offer.

We will also improve the personalisation of our existing information and services to increase our impact and reach.

We want people with MS to live well with their condition. We'll continue to help people understand their rights and manage their condition, often with partners such as the Citizens Advice Bureau.

We'll be fighting to make sure everyone can access the treatments, care and support they need, wherever they live in the UK. We want the policies made by governments, and the health care people get, to reflect what people with MS, their family and friends go through day to day.

Our goal. Connected communities, powerful voices.

We'll raise awareness and increase public and political understanding of the realities of MS, including recording a documentary on living with MS, the launch of our "What is MS" campaign and an MS roadmap about the effects of MS.

We will develop online systems that bring sections of the MS Community together, enabling people to share experiences and foster friendships, including "near me" functionality, forums and a new community product to replace our existing membership offer.

We will launch a new local campaigning tools to support MS communities to become movements for change on issues that affect them.

We will repeat our successful Stoptober campaign. Using the evidence that smoking makes people's MS worse, we will encourage the MS Community to join with others trying to quit, so they are not alone.

Our goal. Effective treatments and preventing MS.

Building on the work conducted in 2019, we will 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.

We'll work with UK and international partners to improve our understanding of how and why MS gets worse. This will include being an active member of the Progress MS Alliance as they review the progress of their future strategy.

We will fund Centres of Excellence aimed at understanding molecular pathways of progression to identify treatments that can slow, stop or reverse accumulation of disability and innovative research projects through our response mode grant funding.

Stop MS Appeal

Having launched the public phase of our Stop MS Appeal we will continue to seek to transform our level of investment in MS research. This will include opportunities to engage and mobilise our existing volunteers and supporters and attract new supporters through further high-profile, creative campaigns.

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 a chance to thrive. To enable this we have committed to a number of improvement goals when it comes to EDI. In 2020 we will take forward work to meet these goals, including working towards developing an inclusive, fair and equitable recruitment process, ensuring that we have data in place to develop insights and evidence, a programme of training and development across the organisation and promoting EDI within the MS community and beyond.

Transformational change programme

In 2018, we embarked on a transformational change programme to:

- Understand and reflect the changing needs of the MS Community
- Improve our efficiency and remove the administrative and bureaucratic frustrations that have evolved over time
- Improve our employer brand to attract and recruit staff
- Ensure that we provide the best support to those that directly support people affected by MS and the MS Society including our how we support our volunteers in a local volunteer run groups and campaigning community
- Maximise the potential digital, data and technology can have on our processes and operating model as well as on the lives of people affected by MS

We will implement the significant elements of this change programme in 2020 to help us achieve a greater impact for people living with MS. These include embedding our values and behaviours, relocating our head offices, improving the way we support those who directly support people affected by MS, and ensuring that we have efficient and effective processes and ways of working in place and ultimately a lean operating model.

Our response to COVID-19 – keeping our MS community safe

Unfortunately, in March 2020 our plans suddenly had to change to respond to COVID-19 and social distancing and self-isolation. We acted quickly to do everything we could to keep people living with MS, our volunteers and staff safe, while continuing our work supporting everyone affected by MS.

Our priorities changed to ensure we did all we could to make sure everyone affected by MS could get the support they needed through the crisis. This meant that from March, we focused our activities on:

- Supporting our MS community with the most accurate and up-to-date information, ways to connect, and practical help and support

- Working closely with health and social care professionals to help them keep up the services our community needs and make sure decision makers in government understood the challenges we face
- Making sure we had the resources, skills and tools we needed to work in new ways, so our wonderful volunteers and colleagues could keep our services running online and over the phone

Impact on our strategy

Measures introduced to slow the spread of COVID-19 impacted our strategy and the way we could deliver our services. Our response included:

- Stopping face-to-face services – we asked our local groups to stop face-to-face services in their communities. Instead they focused on providing telephone support to people with MS in their local area. Following guidance from UK government, we felt this was the right decision to keep our community and our volunteers safe
- Taking our services online – we increased our online presence so we could support more people through the crisis. This included launching new services and helping people living with MS to connect with one another remotely
- Speaking up for people with MS – we kept advocating for people with MS, using all the digital tools available to continue our work
- Continuing our research to stop MS – we committed to fund all the research we had planned for this year. We're working with our current MS Society grant holders to make sure our research programmes experience minimal disruption

Structure, governance and management

Structure

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

The MS Society is governed by its Memorandum and Articles of Association, last reviewed and revised in 2011.

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), 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 them all for the vital contribution they made in 2019 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 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.

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 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. 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

Board of Trustees

The Board of Trustees are the charity's trustees and the legal directors of the company. The Board is the governing body of the MS Society, providing leadership and establishing the policies, rules and procedures of the charity and ensuring the effective and equitable use of the MS Society's resources in pursuit of its objects.

The 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.

Board delegation

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

Section 172 Statement

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

Charity Governance Code

The 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 is satisfied that we substantially comply with the Code and our Governance Committee reviews the charity's performance against it at least annually, to support continuous improvement. In 2019, and in line with the Code's recommendation, an externally facilitated Board Effectiveness Review was undertaken. The overall conclusion from the review was that the Board and its committees were operating well, however there were some areas where improvements could be made, including by strengthening the remit of the People Committee with oversight of organisational culture, and increasing the visibility of the Board. An action plan has been devised to make improvements for implementation during 2020, and regular reviews of progress will be provided to the Board.

Strengthening our focus on equality, diversity and inclusion

In 2019 we made good progress towards our vision of placing equality, diversity and inclusion (EDI) at the heart of everything we do. Highlights include establishing a new network of staff EDI champions across the organisation, new research to deepen our understanding of equality and inclusion of people with MS in society, the MS Society's first-ever place in Pride marches in London, Belfast and Cardiff, and internal work to put EDI at the heart of our new corporate strategy.

A specific priority is making our leadership more diverse and inclusive. This has included setting targets for the future composition of 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 and an emphasis on what we were seeking to achieve, diversity has improved on the Board with five of 13 trustees being people with MS and an increase in trustees under 40.

The trustees, however, recognise that as a Board they do not currently fully reflect the diversity of the MS community, and are committed to changing this. An EDI survey of board and council members was completed for the first time at the beginning of 2020, and the results have informed the approach to trustee recruitment. In 2020, people from the following under-represented groups will be actively encouraged to apply:

- People from black, Asian and minority ethnic backgrounds (BAME)
- LGBTQ+ people (lesbian, gay, bisexual, transgender, queer/ questioning and other identities)
- People with personal experience of financial hardship or claiming welfare benefits

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.

Chief Executive and senior management

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

Offices and our 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 250 MS Society volunteer run groups:

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

Our employees

Our employees are passionate about delivering positive change for people living with MS. We seek out employees who live our BEAT values and who challenge themselves to continue to learn and develop to better support our organisation.

We aspire to be an employer of choice for talented people and we know that means providing an engaging offering of interesting and challenging work, a voice on the way the organisation is run, a pleasant working environment and an understanding of the needs of our team as individuals. We offer a reward package that tracks the charity sector so we can reward competitively and offer a wide range of benefits including a cycle-to-work scheme, personal pension plan, family friendly policies and processes and an employee wellbeing scheme.

In addition to rewards and benefits, we offer learning and development opportunities to all our employees, based on their needs and aspirations. We encourage our people to take a self-directed approach to their own learning, to identify and exploit chances to learn and we use a robust performance appraisal framework to provide a forum where managers and employees can think about any learning that can be achieved. As well as this, we offer formal training where needed, not least in new skills such as digital working.

Our employee turnover rate for 2019 was 21.15% (2018: 24%). This compares with the not-for-profit sector average of 26% (2018: 27%). We aim to keep our turnover below the sector average but recognise that some turnover is to be welcomed as this creates opportunities for other employees.

Our approach to employing disabled people

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

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

Keeping staff informed

We have well-established arrangements for giving employees a voice in what we do and to hear their thoughts. We have a monthly newsletter and an intranet site, which we use to disseminate the organisation's strategy and objectives. Our CEO holds quarterly all staff meetings to discuss impact, performance, progress and our financial position. We run periodic Employee Engagement surveys on issues that we know are important to our people. All our people have access to the Board of Trustees' meeting papers, which are made public, on our website. A joint negotiating and consultation committee – 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 and our values framework.

Remuneration

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

- Have a detailed job evaluation process which is then benchmarked against Croner Charity Rewards.
- Aim to pay salaries at the median of charity sector salaries. We do not look to compete with private or public sector salaries.
- Pay all staff the UK living wage (or above) as defined by the Living Wage Foundation.
- Currently pay a dispersion ratio of approximately 4:1 (2018: 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, within a framework approved by the Board.

The introduction of gender pay gap reporting in 2018 afforded us a great opportunity to learn from our own understanding of our position but also gives us the opportunity to learn from others; something we take seriously at the MS Society. In 2018 we reported a gender pay gap of 6.63% and in 2019 this had moved to 2.64%. Although our gender pay gap is relatively low compared to our comparators, we recognise that there is still more to do and we continue to look at ways in which we can ensure the gap is closed.

Gender Pay Gap (reporting at April 2018, the requirement for 2019)

The MS Society mean gender pay gap is 4.67% (4.39% in 2018).

The MS Society median gender pay gap is 2.64% (6.63% in 2018)

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

Relationship between the MS Society and its subsidiaries

The Multiple Sclerosis Society is the sole shareholder, owning two shares, in MSS (Trading) Limited. The principal activities of MSS (Trading) Limited are corporate sponsorship, sale of greeting cards and sale of advertising space for the benefit of the MS Society. MS Society Nominees Limited, 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 2019 and in planning activities for 2020.

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 _____ including, in their capacity as company directors, the strategic report contained therein, and signed on its behalf by:

Stuart Secker
Treasurer

Independent Auditor's Report to the members of Multiple Sclerosis Society

Opinion

We have audited the financial statements of Multiple Sclerosis Society for the year ended 31 December 2019, 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 2019 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 25, 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 this report

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

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

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

Year ended 31 December 2019

	Note	Unrestricted funds	Restricted funds	2019 Total	2018 Total
Income from:	5	£'000	£'000	£'000	£'000
Donations		8,671	5,167	13,838	13,233
Legacies receivable		9,750	1,214	10,964	11,943
Charitable activities		471	1,039	1,510	1,089
Other trading activities		1,526	471	1,997	2,075
Investment income		239	10	249	203
Other income		42	-	42	232
Total income	5	20,699	7,901	28,600	28,775
Expenditure on:	6				
Raising funds					
Raising funds - Ongoing		4,927	1,684	6,611	6,782
Raising funds - New donor acquisition		1,457	454	1,911	1,015
Total raising funds expenditure		6,384	2,138	8,522	7,797
Charitable activities					
Goal 1 - Effective treatments		1,418	3,194	4,612	4,016
Goal 2 - Responsive care and support		3,242	1,436	4,678	4,501
Goal 3 - Preventing MS		251	440	691	894
Goal 4 - Quality information		2,513	1,931	4,444	3,810
Goal 5 - A strong community, independent lives		4,896	1,256	6,152	6,157
Goal 6 - Supporting families and carers		1,207	211	1,418	1,364
Goal 7 - Greater certainty about the future		245	374	619	517
Total expenditure	6	20,156	10,980	31,136	29,056
Net income/(expenditure) before investments		543	(3,079)	(2,536)	(281)
Net (losses)/gains on investments	15	1,834	36	1,870	(1,080)
Net income/(expenditure)		2,377	(3,043)	(666)	(1,361)
Transfers					
Other recognised gains and losses		(1)	-	(1)	4
Net movement in funds		2,376	(3,043)	(667)	(1,357)
Reconciliation of funds					
Total funds brought forward		19,679	(1,823)	17,856	19,213
Total funds carried forward	20	22,055	(4,866)	17,189	17,856

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

Restricted funds includes endowment funds of £317k (2018: £280k) - see note 20 for an analysis. No separate income and expenditure account is required under the Companies Act 2006 has been presented as the only difference between net income as stated above and net income as defined by the Companies Act is net income on endowment funds of +£36k (2018: -£28k). All activities above were from continuing activities.

Consolidated Balance Sheet

31 December 2019

	Notes	Consolidated		Charity	
		2019 £'000	2018 £'000	2019 £'000	2018 £'000
Fixed assets					
Intangible assets	12	488	430	488	430
Tangible assets	13	4,434	4,747	4,434	4,747
Investments	15	14,752	14,622	14,752	14,622
Total fixed assets		19,674	19,799	19,674	19,799
Current assets					
Debtors	16	6,311	5,647	6,229	5,542
Investments		5	50	5	50
Cash at bank and in hand		893	955	835	897
Total current assets		7,209	6,652	7,069	6,489
Liabilities:					
Creditors: Amounts falling due within one year	18	9,154	7,895	9,101	7,846
Net current liabilities		(1,945)	(1,243)	(2,032)	(1,357)
Total assets less current liabilities		17,729	18,556	17,642	18,442
Creditors: Amounts falling due after more than one year	19	540	700	540	700
Total net assets	20	17,189	17,856	17,102	17,742
Funds					
Endowment funds	20	317	280	317	280
Restricted income funds (see the reserves policy in the trustees report page x)	20	(5,183)	(2,103)	(5,183)	(2,103)
Unrestricted funds					
- Designated for intangible & tangible fixed assets		4,707	4,948	4,707	4,948
- Designated for research (Stop MS Appeal)		10,978	7,966	10,978	7,966
- General funds		6,370	6,765	6,283	6,651
Total unrestricted funds	20	22,055	19,679	21,968	19,565
Total charity funds	20	17,189	17,856	17,102	17,742

The turnover for the charity was £28.1m (2018: £28.6m) and the net movement in funds in the charity was £1.0m (2018: -£1.5m). A charity SOFA appears at the back of these accounts.

These financial statements were approved and signed on behalf of the Trustees on pages 32 to 54 form part of these financial statements.

. The notes on

Stuart Secker
Treasurer

Consolidated statement of cash flows

Year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(1,931)	(3,756)
Cash flows from investing activities:			
Dividends and interest from investments		249	203
Proceeds from the sale of property, plant and equipment		92	433
Purchase of intangible assets		(249)	(347)
Purchase of property, plant and equipment		(7)	(4)
Proceeds from sale of investments		4,629	6,360
Purchase of investments		(2,889)	(5,774)
Net cash provided by (used in) investing activities		1,825	871
Cash flows from financing activities:			
		-	-
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents as at 1 January	B	1,005	3,886
Change in cash and cash equivalents due to exchange rate movements		(1)	4
Cash and cash equivalents as at 31 December	B	898	1,005
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)		(666)	(1,361)
Adjustments for:			
Depreciation changes		461	722
(Gains)/Losses on investments		(1,870)	1,080
Dividends and interest from investments		(249)	(203)
Profit on the sale of fixed assets		(42)	(232)
Decrease/(Increase) in debtors		(664)	(1,877)
Increase/(Decrease) in creditors		1,099	(1,885)
Net cash provided by (used in) operating activities		(1,931)	(3,756)
B Analysis of cash and cash equivalents			
Cash in hand		893	955
Notice deposits (less than 3 months)		5	50
Total cash and cash equivalents		898	1,005

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

C Reconciliation of net funds

	1 Jan 2019 £'000	Cash-flows £'000	Foreign exchange movements £'000	31 Dec 2019 £'000
Cash	955	(61)	(1)	893
Cash equivalents	50	(45)	-	5
Total	1,005	(106)	(1)	898

Notes to Consolidated Accounts

Year ended 31 December 2019

1. Charity information

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

2. Accounting policies

a). Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 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 Society's volunteer run groups account on a receipts and payments basis with a selection of groups required to submit an 'Agreed upon Procedures Report' (APR) which has been signed off by a Chartered Accountant.

b). Going concern

After reviewing the forecasts, liquidity position as well as the potential impact of COVID-19 on the charity, the trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

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

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

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

e). Funds

The different funds are defined as follows

Endowment funds Permanent endowment: where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose.

Expendable endowment: 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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

2. Accounting policies (continued)

e). Funds (continued)

Restricted income funds Restricted income funds are subject to specific restrictions imposed by the donor or by the nature of the appeal.

General funds / Unrestricted funds General funds are unrestricted income funds available to the Society for its general purposes and include funds designated for a particular purpose. The use of designated funds remains at the discretion of Trustees.

f). Income

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

- Legacies are recognised when all the three criteria below are met:
 - a. Establish entitlement – in practice this would be estate accounts being finalised, cash received, where there is agreement on an interim distribution or where entitlement has been established.
 - b. Where receipt is probable – being named in a will makes a receipt probable.
 - c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.
- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £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 Society makes research grants after evaluating the merits of each grant application and by peer review of grant applications. Each grant commitment is dependent on the satisfactory outcome of a review which, for most grants, is carried out annually. Consequently, for these grants, the Society commits expenditure up to the next date when a review will be done.

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

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

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

h). Intangible fixed assets

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

2. Accounting policies (continued)

i). Tangible fixed assets, depreciation and impairment

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

j). Fixed asset investments

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

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

k). Investments included within current assets

Investments included within current assets are monies held in deposit accounts or in short term notice accounts (less than 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 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 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 2019

3. Geographic split of consolidated results

	UK and England		Scotland		Northern Ireland		Wales/ Cymru		Trading Co.		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	26,410	26,402	956	982	706	826	318	334	210	231	28,600	28,775
Expenditure on raising funds												
Ongoing	5,964	6,103	364	429	121	110	71	54	91	86	6,611	6,782
New donor acquisition	1,872	1,008	22	7	-	-	17	-	-	-	1,911	1,015
Charitable activities by goal												
1. Effective treatments	4,292	3,731	103	105	97	101	120	79	-	-	4,612	4,016
2. Responsive care & support	3,854	3,653	401	340	221	251	202	257	-	-	4,678	4,501
3. Preventing MS	687	890	-	-	4	4	-	-	-	-	691	894
4. Quality information	3,951	3,359	228	208	100	101	165	142	-	-	4,444	3,810
5. A strong community, independent lives	4,893	4,888	602	603	376	399	281	267	-	-	6,152	6,157
6. Supporting families & carers	1,219	1,174	95	94	31	35	73	61	-	-	1,418	1,364
7. Greater certainty about the future	608	508	9	7	2	2	-	-	-	-	619	517
Expenditure	27,340	25,314	1,824	1,793	952	1,003	929	860	91	86	31,136	29,056
Net income / (expenditure)	(930)	1,088	(868)	(811)	(246)	(177)	(611)	(526)	119	145	(2,536)	(281)

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 £119k (2018: £145k) excludes inter-company transactions of £32k (2018: £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:	2019	2018
	£'000	£'000
Direct marketing	4,639	4,662
Community and events	3,652	4,075
Partnership fundraising	3,834	2,535
Raised locally	1,713	1,961
	13,838	13,233
Legacies	10,964	11,943
Charitable activities		
Charges made by the volunteer run group network to people affected by MS	253	257
Statutory sources	835	502
Other fees and grants	422	330
	1,510	1,089

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

5. Analysis of income (continued)

	2019	2018
	£'000	£'000
Other trading activities		
MSS (Trading) Limited	210	231
Raffles, lotteries and similar	544	395
Sale of donated goods	349	384
Fundraising events organised at main national office	516	565
Other (local fundraising events organised by volunteer run groups and rent received)	378	500
	1,997	2,075
Investment income		
Dividend income receivable	239	193
Interest receivable	10	10
	249	203
Other income (relates to the profit on the sale of fixed assets)	42	232
Total income	28,600	28,775

6. Expenditure

	Direct Costs		Support Costs Apportioned		Total	
	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds - Ongoing	5,553	5,691	1,058	1,091	6,611	6,782
Raising funds - New donor acquisition	1,633	851	278	164	1,911	1,015
1. Effective treatments	4,077	3,558	535	458	4,612	4,016
2. Responsive care & support	4,030	3,864	648	637	4,678	4,501
3. Preventing MS	631	828	60	66	691	894
4. Quality information	3,863	3,240	581	570	4,444	3,810
5. A strong community, independent lives	5,324	5,285	828	872	6,152	6,157
6. Supporting families & carers	1,219	1,183	199	181	1,418	1,364
7. Greater certainty about the future	562	471	57	46	619	517
	26,892	24,971	4,244	4,085	31,136	29,056

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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds	77	80	217	158	142	149	181	229	234	251	207	224	1,058	1091
New donor acquisition	24	13	68	25	31	21	57	37	52	36	46	32	278	164
1. Effective treatments	44	38	125	76	64	56	104	110	105	94	93	84	535	458
2. Responsive care & support	42	38	117	75	95	99	98	108	157	167	139	150	648	637
3. Preventing MS	6	7	17	15	6	6	14	21	9	9	8	8	60	66
4. Quality information	43	38	121	75	77	83	101	109	127	140	112	125	581	570
5. A strong community, independent lives	47	47	131	94	131	142	110	136	217	239	192	214	828	872
6. Supporting families & carers	12	11	34	22	30	28	29	31	50	47	44	42	199	181
7. Greater certainty about the future	6	5	16	9	5	4	13	14	9	7	8	7	57	46
Total	301	277	846	549	581	588	707	795	960	990	849	886	4,244	4,085

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 2019

6. Expenditure (continued)

Analysis of governance costs

	2019 £'000	2018 £'000
Fees payable to the Charity's auditors for the audit of the annual accounts	30	27
Internal audit	59	57
Trustee expenses (Note 8)	6	7
AGM related costs	42	47
Board support related costs	164	139
Total governance costs	301	277

7. Grants

Strategic Goals	Research grants	Grants released		Total grant award £'000
		2019 £'000	2018 £'000	
	University of Cambridge			
1	Prof RJM Franklin, Cambridge Centre for Myelin Repair Renewal	419	412	1,641
1	Prof A Coles, A phase I trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	286	-	565
4	Prof. RJM Franklin, How does ageing-associated niche stiffening disrupt nucleus mechanotransduction signaling and suppresses the regenerative capacity of adult CNS progenitor cells?	200	-	200
1	Prof. RJM Franklin, Imaging Remyelination in the Central Nervous System	91	-	282
1, 3	Writebacks and other grants awarded	67	253	
		1,063	665	
	University of Edinburgh			
1, 3	Prof S Chandran, The Edinburgh MS Centre for Translational Research	435	420	2,030
1	Prof A Williams, Do adult human Oligodendrocytes remyelinate poorly and can we change this to better treat progressive multiple sclerosis?	206	-	206
1	Prof. C French-Constant, Do oligodendroglial cells in demyelinated lesions promote or inhibit axon regeneration?	103	-	143
1	Prof A Williams, Is Fractalkine (CX3CL1) a master regulator of remyelination in	95	81	254
4	Dr Veronique Miron, Peripheral monocytes for central nervous system remyelination	94	-	177
1,3, 4	Writebacks and other grants awarded	94	225	
		1,027	726	
	University College London (UCL)			
7	Prof C Wheeler-Kingshott, Advanced MRI to investigate progression in MS	117	-	367
1,7	Dr E Jury, Understanding the role of lipid-regulated LXR mediated networks in driving pathogenic T cells in people with multiple sclerosis	97	-	201
1	Prof K Smith, Restoring oxygenation to the inflamed CNS	74	-	223
1	Dr J Chataway, MS-STAT2 MRI	63	-	309
1,2,4,7	Writebacks and other grants awarded	108	386	
		459	386	
	International Progressive MS Alliance			
1,3,4,7	Grant to the alliance	378	-	
	Swansea University			
4	Prof David Ford, UK MS Register grants	313	234	1,305
1,4	Writebacks and other grants awarded	-	(28)	
		313	206	
	Imperial College London			
1,3,4,7	Prof R Nicholas, The MS and Parkinson's Disease Tissue bank grants	286	276	2,799
1,3	Writebacks and other grants awarded	(13)	94	
		273	370	
	Totals carried forward	3,513	2,353	

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

7. Grants (continued)

Strategic Goals	Research grants	Grants released		Total grant award £'000
		2019 £'000	2018 £'000	
	Research grants released in 2019 brought forward	3,513	2,353	
	University of Nottingham			
1	Guided Intermittent Theta Burst Stimulation for Cognitive Impairment in MS	95	-	245
1	Dr N Evangelou, Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	76	-	268
2	Prof R Das Nair, Intervention to support individuals around the point of Multiple Sclerosis diagnosis	55	53	172
1,2	Writebacks and Other grants	39	21	
		265	74	
	University of Glasgow			
1,4	Dr J Edgar, Novel cellular models to study oligodendrocyte-mediated axonal support	88	-	254
1,3	Prof C Linington, Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	82	80	246
1,3	Write back and other grants	39	117	
		209	197	
	Walton Centre NHS Trust			
2	Prof C Young - What really determines quality of life in people with MS?	126	83	276
	Universtiy of Oxford			
1,7	Prof D Anthony, Metabolomic analysis of plasma for highly sensitive staging and	114	110	331
1,2,3,7	Write back and other grants	-	178	
		114	288	
	Cardiff University			
1	Prof M Busse, Life-style, Exercise and Activity Package for People living with Progressive Multiple Sclerosis	95	-	293
1,3	Write back and other grants	(1)	-	40
		94	-	
	Leeds general Infirmary			
2	Dr. H Ford, MS-PROACTIVE: Preventing job loss using Acceptance & Commitment Therapy in Vocational Rehabilitation- an ext randomised pilot trial	86	-	150
	Medical Research Council			
1	Research fellowships	60	60	1,196
	University of Exeter			
2,4	Dr A Hawton, Ensuring effective treatments are available to people with Multiple Sclerosis: addressing the value for money issue	58	-	160
4	Write back of grant	(1)	-	10
		57	-	
	University of Portsmouth			
1	Dr S Hafizi - Gas6 as an immune-regulating repair molecule for the CNS after demyelination	55	62	178
1,3	Prof A Butt, Targeting GSK3 β /Wnt/ β -catenin to promote oligodendrocyte regeneration and remyelination	-	69	198
		55	131	
	University of Plymouth			
2	Prof J Marsden, Vestibular Rehabilitation in Multiple Sclerosis: improving vertigo, mobility and quality of life of people with MS. (VeRMiS)	51	-	300
	Totals carried forward	4,630	3,186	

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

7. Grants (continued)

Strategic Goals	Research grants	Grants released		Total grant award £'000
		2019 £'000	2018 £'000	
	Research grants released in 2018 brought forward	4,630	3,186	
1-7	Other research grants (less than £50k in 2019) and grant write backs	250	452	
Total institutional grants released in 2019 for research		4,880	3,638	
In house research team and associated support costs		1,044	1,153	
Research grants plus research team and associated support costs		5,924	4,791	
Other grants				
Other institutional grants (all relate to goal 5)		50	46	
Individual support grants awarded		957	1,034	
Grants team and associated support costs		166	258	
Individual support grants and associated costs		1,123	1,292	

Grant expenditure by goal (excluding support costs) and creditor	Individual support grants		Research grants		Total	
	2019 £'000	2018 £'000 Restated	2019 £'000	2018 £'000	2019 £'000	2018 £'000 Restated
Creditor brought forward	45	129	6,597	8,434	6,642	8,563
<u>Grants awarded by goal:</u>						
Goal 1 - Effective treatments	-	-	2,415	2,022	2,415	2,022
Goal 2 - Responsive care and support	497	775	623	250	1,120	1,025
Goal 3 - Preventing MS	-	-	442	667	442	667
Goal 4 - Quality information	97	104	1,011	393	1,108	497
Goal 5 - A strong community, independent lives	239	-	-	(10)	239	(10)
Goal 6 - Supporting families and carers	124	155	-	5	124	160
Goal 7 - Greater certainty about the future	-	-	388	311	388	311
	957	1,034	4,880	3,638	5,837	4,672
Payments made	(911)	(1,118)	(4,038)	(5,475)	(4,949)	(6,593)
Creditor carried forward	91	45	7,439	6,597	7,530	6,642

* Restated figures for 2018: The figures given in the 2018 statutory accounts excluded individual support grants awarded by groups - the restated figures give all individual support grants awarded throughout the Society.

8. Staff and Trustees costs

Total staff emoluments for the year were as follows:

	2019 £'000	2018 £'000
Salaries	11,250	10,729
National insurance	1,180	1,126
Pension	767	781
Redundancy payments	14	27
	13,211	12,663

Additionally ex gratia payments of 10k were made to former employees in 2019 (2018: £2k).

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

8. Staff and Trustees costs (continued)

	Average Head Count	
	2019 Number	2018 Number
The average number of individuals employed by the Society during the year was as follows:		
Charitable activities	243	240
Generating funds	70	68
Governance	3	3
	316	311

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

	No longer employed	Current employees	2019 Number	2018 Number
£60,001-£70,000	1	6	7	4
£70,001-£80,000	-	1	1	2
£80,001-£90,000 *	1	1	2	3
£90,001-£100,000 *	1	1	2	3
£100,001-£110,000	-	1	1	-
£140,001-£150,000	-	1	1	-

* As part of an organisational transformation project the size and make up of the executive group was reviewed. Following that review two members of the executive group were made redundant at the end of 2019. The above analysis does not include the additional payments made to them on leaving the Society e.g. payments in lieu of notice, redundancy etc - if these had been included then the £80,001 to £90,000 and the £90,001 to £100,000 bracket would have contained one employee and there would have been one employee in the £120,001 to £130,000 bracket and one employee in the £130,001 to £140,000 bracket.

All of the employees whose employee benefits were greater than £60,000 are members of a defined contribution pension scheme and the Society paid contributions of £108k (2017: £98k) for these employees.

Employee benefits paid to key management personnel

Key management personnel consist of the Trustees plus executive directors. The total amount of employee benefits to 6 (2018: 8) key management personnel in 2019 amounted to £759k (2018: £638k).

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 2019 amounted to £179k (2018: £148k).

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 (2018: £nil). Expenses paid to the Trustees in the year totalled £6k (2018: £7k). These expenses were made up of 15 Trustees (2018: 13 Trustees) reimbursed for their travel expenses of £5k (2018: £5k) and accommodation £1k (2018: £2k).

9. Taxation

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

Irrecoverable VAT has been charged against the relevant expenditure.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

10. Net movements in funds

	2019	2018
	£'000	£'000
Net movement in funds is arrived at after charging:		
Depreciation of intangible and tangible fixed assets	461	722
Profit on disposal of fixed assets	42	232
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	30	25
Fees payable to the Charity's auditors for other services to the group:		
- The audit of the charity's subsidiary pursuant to legislation	2	2
- Other non audit services	2	-

11. Related party transactions

	2019	2018
	£	£
<u>Transactions with MSS (Trading) Limited - subsidiary:</u>		
Balance brought forward - owed by MSS (Trading) Limited to the charity	135,343	170,065
Prior year Gift Aided profits remitted to the charity	(114,098)	(154,409)
Monies relating to MSS (Trading) Limited received/paid by the charity (net)	(28,095)	(75,955)
Monies relating to the charity received/paid by MSS (Trading) Limited (net)	-	50,044
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	87,637	114,098
Amount owing from MSS (Trading) Limited to the charity	112,287	135,343

Jason Atkinson, who joined as a trustee in January 2015, is also the managing director of Russams GMS Ltd. During 2019 the Society purchased consultancy services relating to Marketing and Brand from Russams for £13,500.

12. Intangible Fixed Assets

<u>Consolidated and Charity</u>	2019	2018
Cost	£'000	£'000
Balance at 1 January	1,479	1,132
Additions	249	347
Balance at 31 December	1,728	1,479
Accumulated depreciation		
Balance at 1 January	1,049	665
Charge for year	191	384
Balance at 31 December	1,240	1,049
Net book value at 31 December	488	430

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
	2019 £'000	2019 £'000	2019 £'000	2019 £'000	2019 £'000	2019 £'000
Balance at 1 January	6,152	1,390	506	2,081	1,838	11,967
Additions	-	-	-	-	7	7
Disposals	(75)	(12)	-	(7)	(234)	(328)
Balance at 31 December	6,077	1,378	506	2,074	1,611	11,646

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

13. Tangible Fixed Assets (continued)

	Freehold, Land and Buildings	Leasehold Property	Computers	Fixtures	Motor Vehicles	Total
	2019	2019	2019	2019	2019	2019
	£'000	£'000	£'000	£'000	£'000	£'000
Accumulated depreciation						
Balance at 1 January	2,265	692	500	1,988	1,775	7,220
Charge for year	127	48	4	55	36	270
Disposals	(52)	(6)	-	(7)	(213)	(278)
Transfers	-	-	-	-	-	-
Balance at 31 December	2,340	734	504	2,036	1,598	7,212
Net book value at 31 December 2019	3,737	644	2	38	13	4,434
Net book value at 31 December 2018	3,887	698	6	93	63	4,747

14. Capital commitments

There were no capital commitments as at 31 December 2019 or 31 December 2018.

15. Investments

Consolidated and Charity	2019	2018
	£'000	£'000
Market value at 1 January	14,622	16,288
Acquisitions at cost	2,889	5,774
Disposals at market value	(4,316)	(6,061)
Gains/(Losses) on investment assets	1,870	(1,080)
Market value at 31 December excluding movement in cash held	15,065	14,921
Movement in cash held	(313)	(299)
Market value of investments at 31 December	14,752	14,622

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

Represented by	2019	2018
Assets held at Market Value	£'000	£'000
Investments listed on a Stock Exchange	13,761	13,318
Cash held as part of portfolio	991	1,304
	14,752	14,622

Included within 'Investments listed on a Stock Exchange' are investment assets outside the UK of £5.5m (2018: £7.5m). All other investments are investment assets in the UK.

In addition to the above, short term investments of £5k (2018: £50k) are held, which comprise of cash equivalents on deposit.

16. Debtors

	Consolidated		Charity	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Legacy income accrued (see note 17)	2,941	2,927	2,941	2,927
Trade debtors	1,008	220	980	171
Tax and VAT	140	425	140	425
Prepayments and accrued income	2,187	2,034	2,113	1,964
Amounts due from group companies	-	-	25	21
Other debtors	35	41	30	34
	6,311	5,647	6,229	5,542

17. Contingent Assets

Not included in the legacy income accrual (see note 16) are approximately £2.0m (2018: £6.1m) of legacies where we had received probate but where measurement and/or entitlement was not confirmed at year end.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

18. Creditors: amounts falling due within one year

	Consolidated		Charity	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Research grants ¹	6,899	5,897	6,899	5,897
Trade creditors	709	848	699	844
Accruals and deferred income ²	1,070	752	1,057	749
Tax and Social Security	358	313	354	304
Other creditors	118	85	93	52
	9,154	7,895	9,102	7,846

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

In addition to the amounts committed and accrued noted above, there are also authorised research grants which are subject to an annual review. The total amount authorised but not accrued as expenditure at the year end was £5.3m (2018:£4.2m) - 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 (2018:£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	2019	2018
	£'000	£'000
Research grants	540	700
	540	700

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 1/1/2019	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2019
	£'000	£'000	£'000	£'000	£'000	£'000
General Funds	6,765	20,699	(18,459)	(4,468)	1,833	6,370
<i>Designated Funds</i>						
Net book value of intangible and tangible fixed assets held	4,948	-	(446)	205	-	4,707
Research funds ¹	7,966	-	(1,251)	4,263	-	10,978
Total Designated Funds	12,914	-	(1,697)	4,468	-	15,685
Total Unrestricted Funds	19,679	20,699	(20,156)	-	1,833	22,055
Restricted Funds for research¹						
Edinburgh MS Centre	(942)	63	(567)	583	-	(863)
Simvasatin project	(570)	2	(1)	-	-	(569)
Cambridge Centre Myelin Repair Renewal	(577)	102	(560)	486	-	(549)
UK MS Register project	(397)	-	(395)	333	-	(459)
MS Tissue bank	(366)	28	(370)	252	-	(456)
International Progressive MS alliance	(579)	15	(481)	666	-	(379)
A phase I trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	-	-	(361)	-	-	(361)
What really determines quality of life in people with MS?	(187)	-	(159)	-	-	(346)
Amount carried forward	(3,618)	210	(2,894)	2,320	-	(3,982)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

20. Statement of funds (continued)

	At 1/1/2019	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2019
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated and charity funds						
Amount brought forward	(3,618)	210	(2,894)	2,320	-	(3,982)
Advanced MRI to investigate progression in MS	(164)	-	(148)	-	-	(312)
Understanding the role of lipid-regulated LXR mediated networks in driving pathogenic T cells in people with MS	(137)	-	(123)	-	-	(260)
Do adult human Oligodendrocytes remyelinate poorly and can we change this to better treat progressive MS?	-	-	(260)	-	-	(260)
Lifestyle, Exercise and Activity package for People living with Progressive MS	(138)	8	(123)	-	-	(253)
Gas6 as an immune-regulating repair molecule for the CNS after demyelination	(152)	-	(69)	-	-	(221)
Research fellowships (MRC)	(184)	60	(95)	-	-	(219)
Pro-inflammatory feedback loops in progressive multiple sclerosis: a role for the intrathecal antibody repertoire	(108)	-	(104)	-	-	(212)
Intervention to support individuals around the point of Multiple Sclerosis diagnosis	(142)	3	(70)	-	-	(209)
TSPO in glia cells as a novel target to promote neuroprotection	(200)	-	-	-	-	(200)
Heparan mimetics as a novel therapeutic for MS	(187)	-	-	-	-	(187)
Restoring oxygenation to the inflamed CNS	(94)	-	(93)	-	-	(187)
stiffening disrupt nucleus mechanotransduction signaling and suppresses the regenerative capacity of adult CNS progenitor cells?	-	105	(285)	-	-	(180)
Targeting GSK3 β /Wnt/ β -catenin to promote oligodendrocyte regeneration and remyelination	(178)	-	-	-	-	(178)
High dose Simvastatin treatment for Secondary Progressive Multiple Sclerosis: Impact on vascular perfusion and oxidative damage.	(178)	-	-	-	-	(178)
STAT2 MRI	(71)	-	(79)	-	-	(150)
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)
Developing an innovative and efficient trial design to identify effective treatments for progressive MS	(97)	-	(43)	-	-	(140)
Vestibular Rehabilitation in Multiple Sclerosis: improving vertigo, mobility and quality of life of people with MS. (VeRMiS)	(73)	-	(64)	-	-	(137)
Metabolomic analysis of plasma for highly sensitive staging and monitoring of MS	(269)	-	(143)	277	-	(135)
Amount carried forward	(6,275)	386	(4,593)	2,597	-	(7,885)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

20. Statement of funds (continued)

	At 1/1/2019	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2019
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated and charity funds						
Amount brought forward	(6,275)	386	(4,593)	2,597	-	(7,885)
Ensuring effective treatments are available to people with MS: addressing the value for money issue.	(52)	-	(73)	-	-	(125)
Neuromodulation with Connectivity-Guided Intermittent Theta Burst Stimulation for Cognitive Impairment in MS	-	-	(119)	-	-	(119)
Peripheral monocytes for central nervous system remyelination	-	-	(118)	-	-	(118)
Novel cellular models to study oligodendrocyte-mediated axonal support	-	-	(111)	-	-	(111)
MS-PROACTIVE: Preventing job loss using Acceptance and Commitment Therapy in Vocational Rehabilitation	-	-	(109)	-	-	(109)
Development of a composite neurodegenerative outcome measure in progressive MS	(106)	-	-	-	-	(106)
The role of neuronal chemokine expression in the pathogenesis of Multiple Sclerosis	(105)	-	-	-	-	(105)
ROS signalling and CNS remyelination	(107)	297	(93)	-	-	97
Imaging Remyelination in the Central Nervous System	139	-	(114)	-	-	25
CRIMSON - Considering Risk and benefits In Multiple Sclerosis treatment selectiON	(122)	-	-	122	-	-
Physical activity and MS (iSTEP-MS)	(218)	-	-	218	-	-
The myelinic channel in inflammatory disease	(116)	-	(6)	122	-	-
Are people with MS living in the UK vitamin D deficient?	(186)	-	-	186	-	-
Is Fractalkine (CX3CL1) a master regulator of remyelination in MS?	(196)	-	(120)	316	-	-
MRI Scanner	(214)	-	-	214	-	-
Identifying the master regulators of transcription in multiple sclerosis through single cell expression profiling	(141)	-	-	141	-	-
Other specific research funds (all with less than £100k but not > than negative £100k)	(960)	573	(1,079)	128	-	(1,338)
Jacqueline du Pré Tribute Fund	324	-	-	(324)	-	-
General restricted research funds	2,872	3,245	(1,015)	(3,720)	-	1,382
Total research restricted funds	(5,463)	4,501	(7,550)	-	-	(8,512)
Pro bono given for the fundraising appeal	-	648	(648)	-	-	-
Northern Ireland day centre	-	137	(137)	-	-	-
Grants for respite breaks or holidays	54	-	(54)	-	-	-
Other grants to individuals	-	124	(124)	-	-	-
Helpline donations and grants	38	48	(75)	-	-	11
Wales 'My MS, My Rights, My Choices' (Big Lottery & Masonic Charitable Foundation) ²	-	210	(145)	-	-	65
Amount carried forward	(5,371)	5,668	(8,733)	-	-	(8,436)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

20. Statement of funds (continued)

	At 1/1/2019	Income	Expenditure	Transfers	Other gains and losses	At 31/12/2019
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated and charity funds						
Amount brought forward	(5,371)	5,668	(8,733)	-	-	(8,436)
'Improving Quality of Life' - Big Lottery Grant ³	118	132	(104)	-	-	146
'Active Together' various projects ⁴	13	113	(108)	-	-	18
Mind My MS (Northern Ireland) - Big Lottery	-	156	(8)	-	-	148
My MS My Way - Tayside - Big Lottery	-	68	(14)	-	-	54
Online FACETS ⁵	60	-	-	-	-	60
Funds for MS Society volunteer run groups or geographic restrictions⁵						
Ayrshire	88	6	(8)	-	-	86
Bournemouth buildings & vehicle	135	63	(63)	-	-	135
Redbridge physiotherapy building	50	-	(8)	-	-	42
Bradford	70	2	(10)	-	-	62
Caithness	52	-	(7)	-	-	45
Croydon	208	1	(26)	-	-	183
East Kent	149	1	(21)	-	-	129
East Herts & West Essex	50	1	(19)	-	-	32
Guernsey	46	1	(20)	-	-	27
Harrow	103	1	(3)	-	-	101
Newmarket	519	100	(59)	-	-	560
Norwich	20	104	(94)	-	-	30
Rotherham area	93	12	(2)	-	-	103
Shrewsbury	76	3	(18)	-	-	61
South East Essex	101	2	(35)	-	-	68
Southampton	46	1	(48)	-	-	(1)
Sefton area (formerly Southport & Formby)	68	1	(3)	-	-	66
Skipton and Craven	105	6	(15)	-	-	96
Wareham and Purbeck	52	1	(53)	-	-	-
Wales	-	59	(59)	-	-	-
Scotland	-	438	(438)	-	-	-
Northern Ireland	-	154	(154)	-	-	-
Other sundry restricted funds (<£50,000)	1,046	807	(850)	-	-	1,003
Total restricted income funds	(2,103)	7,901	(10,980)	-	-	(5,182)
<u>Endowment funds</u>						
Margaret Hutchinson memorial fund - Borders area	270	-	-	-	36	306
Derby volunteer run group endowment	10	-	-	-	-	10
Total endowment funds	280	-	-	-	36	316
Total funds	17,856	28,600	(31,136)	-	1,869	17,189

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

20. Statement of funds (continued)

	2018 prior year comparison					At 31/12/2019 £'000
	At 1/1/2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other gains and losses £'000	
Consolidated and charity funds						
General Funds	7,822	21,432	(18,295)	(3,146)	(1,048)	6,765
<u>Designated Funds</u>						
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 research¹						
Edinburgh MS Centre	(942)	69	(569)	500	-	(942)
Simvastatin project	(919)	213	(64)	200	-	(570)
International Progressive MS alliance	(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)
MS	(164)	-	-	-	-	(164)
Research fellowships (MRC) oligodendrocyte regeneration and remyelination	(148)	60	(96)	-	-	(184)
	(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)
Amount carried forward	(5,480)	799	(3,598)	2,017	-	(6,262)

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

20. Statement of funds (continued)

PRIOR YEAR	At				Other gains	At
Consolidated and charity funds	1/1/2019	Income	Expenditure	Transfers	and losses	43,830
	£'000	£'000	£'000	£'000	£'000	£'000
Amount brought forward	(5,480)	799	(3,598)	2,017	-	(6,262)
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)
CRIMSON - Considering Risk and benefits In Multiple Sclerosis treatment selectiON	(122)	-	(106)	-	-	(228)
Physical activity and MS (iSTEP-MS)	(115)	-	-	-	-	(115)
The myelinic channel in inflammatory disease	(29)	-	(80)	-	-	(109)
The role of neuronal chemokine expression in the pathogenesis of Multiple Sclerosis	18	-	(144)	-	-	(126)
FoxO3a and CNS remyelination	(197)	-	-	(1)	-	(198)
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	(6,234)	2	-	(5,678)
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) ²	-	182	(182)	-	-	-
'Improving Quality of Life' - Big Lottery Grant ³	-	164	(46)	-	-	118
'Active Together' various projects ⁴	34	64	(85)	-	-	13
Online FACETS ⁵	60	-	-	-	-	60

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

20. Statement of funds (continued)

PRIOR YEAR	At				Other gains	At
Consolidated and charity funds	1/1/2018	Income	Expenditure	Transfers	and losses	31/12/2018
	£'000	£'000	£'000	£'000	£'000	£'000
Amount brought forward	(3,298)	4,746	(6,883)	2	-	(5,433)
Funds for MS Society volunteer run groups or geographic restrictions⁶						
Ayrshire	6	93	(11)	-	-	88
Bournemouth buildings & 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 & 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
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	(9,216)	(198)	-	(2,318)
Endowment funds						
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

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 the designated fund.

² The '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

³ Improving Quality of Life is a Big Lottery funded project looking to improve the quality of life for people with MS in Manchester, Salford and Bolton. 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

⁴ Active Together projects - various projects looking to help people with MS to stay active. Staying active can help with managing MS symptoms including fatigue and problems with balance and walking.

⁵ Monies to fund putting FACETS online. FACETS stands for 'Fatigue: Applying Cognitive behavioural and Energy effectiveness Techniques to life Style'

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

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

21. SOFA 2018

Income from:	Unrestricted funds £'000	Restricted funds £'000	Total Funds £'000
Donations	9,373	3,860	13,233
Legacies receivable	9,685	2,258	11,943
Charitable activities	437	652	1,089
Other trading activities	1,504	571	2,075
Investment income	201	2	203
Other income	232	-	232
Total income	21,432	7,343	28,775
Expenditure on:			
Raising funds			
Raising funds - Ongoing	5,114	1,668	6,782
Raising funds - New donor acquisition	1,015	-	1,015
Total raising funds expenditure	6,129	1,668	7,797
Charitable activities			
Goal 1 - Effective treatments	1,074	2,942	4,016
Goal 2 - Responsive care and Support	3,472	1,029	4,501
Goal 3 - Preventing MS	(11)	905	894
Goal 4 - Quality information	3,006	804	3,810
Goal 5 - A strong community, independent lives	4,960	1,197	6,157
Goal 6 - Supporting families and carers	1,134	230	1,364
Goal 7 - Greater certainty about the future	93	424	517
Total expenditure	19,857	9,199	29,056
Net income / (expenditure) before investments	1,575	(1,856)	(281)
Net gains on investments	(1,052)	(28)	(1,080)
Net income / (expenditure) after investments	523	(1,884)	(1,361)
Other recognised gains and losses:			
Other recognised gains and losses:	4	-	4
Net movement in funds	527	(1,884)	(1,357)

22. Analysis of net assets between funds

Fund balances at 31 December are represented by	Unrestricted funds		Restricted & Endowment funds		Total 2019 £'000	Total 2018 £'000
	2019	2018	2019	2018		
	£'000	£'000	£'000	£'000		
Intangible fixed assets	488	430	-	-	488	430
Tangible fixed assets	4,219	4,518	215	230	4,434	4,748
Investments	14,438	14,345	314	278	14,752	14,623
Net current assets	2,910	386	(4,855)	(1,630)	(1,945)	(1,244)
Long term liabilities	-	-	(540)	(700)	(540)	(700)
	22,055	19,679	(4,866)	(1,822)	17,189	17,857

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

23. MSS (Trading) Limited

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

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

MSS (Trading) Limited

Profit and loss account

	2019 £'000	2018 £'000
Retail		
Turnover		
- Sales to MS Society volunteer run groups	-	-
- Sales to third parties	210	231
	210	231
Cost of sales	(86)	(83)
Gross profit	124	148
Administration	(36)	(34)
Interest payable	-	-
Net profit before taxation and Gift Aid	88	114
Taxation	-	-
Retained profit carried forward	88	114

Called up share capital

	2019 £	2018 £
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 £767k (2018: £781k). They did not give rise to any provisions/reserves. At the end of the year £2k (2018: £1k) was owed to the pension provider.

Defined benefit schemes

At the end of the year £7k (2018: £51k) 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 2019

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
	2019	2019	2018	2018
	£'000	£'000	£'000	£'000
Operating lease payments due:				
within one year	95	37	98	31
within two to five years	177	132	196	39
over five years	38	-	38	-
	310	169	332	70

Lease payments recognised as an expense were £129k (2018:£241k)

27. Monies from the Medical and Healthcare industry

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

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

	2019	2018
	£'000	£'000
Frequency Therapeutics Inc.	344	-
Novartis Pharmaceuticals (UK) Ltd	85	92
Roche Products Ltd	28	5
Genzyme, a Sanofi Company	10	5
Biogen Idec Limited	6	8
Merck Serono Ltd	5	-
Wellspect Healthcare	-	7
LGC Limited	-	18

Included in Novartis Pharmaceuticals (UK) Limited and Roche Products Limited is £79k and £28k respectively, given towards the MS register project.

Receipt of £344k from Frequency Therapeutics Inc. is towards the Metformin plus Clemastine Trial - Cambridge.

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.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2019

29. Post Balance Sheet events

COVID-19 pandemic

Since the year-end, the COVID-19 pandemic has created a global economic shock, demonstrating the inherent volatility of investment assets and to voluntary income. The Society believes the loss in income could be £10m but we are confident that expenditure can be managed to offset this. A significant loss on investments is also possible e.g. the loss stood at £1.1m on the 31st May 2020 however with so much volatility and uncertainty around the final figure for 2020 may be very different. COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the balance sheet as at 31 December 2019.

Potential sale of the MS National Centre

The Society has been actively talking to potential purchasers of the MS National Centre. Any decision on selling the property is likely to be made after the signing of the accounts with any completion likely to take place in either late 2020 or early 2021. The property is currently in the books at written down cost (£2.9m) with this value being considerably less than the likely sale price.

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2019

	Unrestricted	Restricted	2019	2018
Note	funds	funds	Total	Total
	£'000	£'000	£'000	£'000
Income from:				
Donations	8,702	5,167	13,869	13,264
Legacies receivable	9,750	1,214	10,964	11,943
Charitable activities	471	1,039	1,510	1,089
Other trading activities	1,316	471	1,787	1,844
Investment income	239	10	249	203
Other income	42	-	42	232
Total income	20,520	7,901	28,421	28,575
Expenditure on:				
Raising funds				
Raising funds - Ongoing	4,836	1,684	6,520	6,696
Raising funds - New donor acquisition	1,457	454	1,911	1,015
Total raising funds expenditure	6,293	2,138	8,431	7,711
Charitable activities				
Goal 1 - Effective treatments	1,418	3,194	4,612	4,016
Goal 2 - Responsive care and support	3,242	1,436	4,678	4,501
Goal 3 - Preventing MS	251	440	691	894
Goal 4 - Quality information	2,513	1,931	4,444	3,810
Goal 5 - A strong community, independent lives	4,896	1,256	6,152	6,157
Goal 6 - Supporting families and carers	1,207	211	1,418	1,364
Goal 7 - Greater certainty about the future	245	374	619	517
Total expenditure	20,065	10,980	31,045	28,970
Net income / (expenditure) before investments	455	(3,079)	(2,624)	(395)
Net gains/(losses) on investments	1,834	36	1,870	(1,080)
Net income	2,289	(3,043)	(754)	(1,475)
Other recognised gains and losses:				
Other recognised gains and losses	(1)	-	(1)	4
Net movement in funds	2,288	(3,043)	(755)	(1,471)

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

Alborada Trust
The Andor Charitable Trust
Alun Armstrong
Richard and Lesley Astle
Sir David and Lady Bell
Adam and Zoe Bennett
Trishna Bharadia
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Nicola Walker
Dr Anthony Watson CBE
The Watson Foundation
Sara Weller
Garfield Weston Foundation
Felix and Hugo White
Janis Winehouse and Richard Collins
The Godfrey Winn Will Trust
Nick Winser
Mark Wood

Reference and administrative details

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Sir Richard Cave* KCVO,
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Vice-President

John Walford* OBE

Chair

Nick Winser

Vice Chair

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Jason Atkinson

Susan Crane

Christine Gibbons

Ruth Hasnip

Dowshan Humzah

(until Dec 2019)

Karen Jones

(until Dec 2019)

Marion King

Rufus Olins

Emily Reves

(from Jan 2020)

Sarah Schol

Stuart Secker

Anne Shinkwin

Ceri Smith

Polly Williams

(from Jan 2020)

Nick Winser

Chief Executive

Nick Moberly

Executive Directors

Vicky Annis

Executive Director of Corporate
Services (from Jan 2020)

Executive Director of Finance,
Strategy and Impact (up to Dec
2019)

Ed Holloway

Executive Director of Digital and
Services (from Jan 2020)

Executive Director of Services
and Support (up to Dec 2019)

Susan Kohlhaas

Executive Director of Research
and Policy (from Jan 2020)

Executive Director of Research
(up to Dec 2019)

Emma Whitcombe

Executive Director of Income
and Engagement (from Jan
2020)

Executive Director of
Fundraising (up to Dec 2019)

David Prince

Executive Director of People
(Until Dec 2019)

Country Directors

*Deceased

Northern Ireland

David Galloway

Cymru / Wales

Lynne Hughes

Scotland

Morna Simpkins

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