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# **Report and financial statements for the year ended 31 December 2025**

**Multiple Sclerosis International Federation**

**(A company limited by guarantee)**

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| <b>Company registration number:</b> | 05088553                                                          |
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## Introduction

This year's report reflects the progress and priorities of the Multiple Sclerosis International Federation (MSIF) as we continue working towards our shared vision: a world free from multiple sclerosis (MS).

MSIF is a UK-registered organisation with a global remit. We bring together MS organisations, healthcare professionals, researchers and people affected by MS to share knowledge, strengthen collaboration and accelerate progress towards better treatments, prevention and ultimately a cure.

Our Strategy 2023–2027 sets the direction for our work to improve scientific understanding of MS, expand access to healthcare and information, and strengthen the global MS movement.

During 2025 we continued to support international collaboration across the MS research community. Work led by the Global Research Strategy Group highlighted the importance of research into preventing MS. MSIF also continued to convene the Research Staff Network and the International Medical and Scientific Expert Group. Our collaboration with the International Progressive MS Alliance continued to advance research on progressive MS. Through the PROMS initiative, led jointly with the Italian MS Society and the European Charcot Foundation, work also progressed towards establishing standardised patient-reported outcomes and collaborating with international regulatory agencies.

The MS Resource Hub continued to expand, including the launch of a new guide on wellness practices and complementary therapies for MS. The Atlas of MS also continued to provide important global evidence, including new data on paediatric MS and findings on disparities in access to diagnostic services.

Encouragingly, the inclusion of MS treatments on the World Health Organization's Essential Medicines List is beginning to influence national policies in several countries, helping to expand access to treatment. MSIF continues to work to ensure MS remains visible within international health policy discussions.

Together with partners, MSIF advocated for greater recognition of neurological conditions in global policy processes, including at the World Health Assembly, the United Nations General Assembly, and through discussions shaping the Political Declaration on Non-Communicable Diseases.

Strengthening the global MS movement remains equally important. Movement-building programmes supported MS organisations in Latin America, India and the Middle East and North Africa, while new work began to strengthen connections and collaboration with MS organisations in Africa.

World MS Day once again demonstrated the strength of the global movement. The My MS Diagnosis campaign was marked in 156 countries, with communities, organisations and partners working together.

On behalf of the Board of Trustees, I thank our member organisations, partners, funders, staff and volunteers for their dedication and collaboration. Together we remain focused on our strategic purpose and committed to improving the lives of people affected by MS worldwide.

Mario Alberto Battaglia

Chair

Multiple Sclerosis International Federation

## Trustees report

The trustees present their report and financial statements for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” and the Companies Act 2006 in preparing the annual report and financial statements of the charity.

## Who we are and what we do

In 2025, we continued implementing our 2023-2027 strategy, **‘Together we’re stronger than MS’**.

This strategy mobilises the global MSIF movement – MS organisations, people affected by MS, volunteers, researchers, clinicians and staff – around a shared mission: to bring the world together with urgency to improve the quality of life and wellbeing of everybody affected by MS, and to end MS forever.

In a changing and challenging world, the Multiple Sclerosis International Federation (MSIF) and its members connect to align experience, expertise and resources so that we are stronger together. Through this collaboration we tackle challenges facing people affected by MS in countries with very different health systems, resources and social contexts.

MSIF is a global membership organisation. We work with and through our member organisations to strengthen the MS movement, advance research, improve access to treatment and care, and ensure that the voices of people affected by MS are represented in national and international discussions.

### Our aims, objectives and activities

Our strategy sets out three long-term aims that guide the work of the MSIF movement over the next 10–15 years. These aims are closely connected and support each other:

- Improved scientific understanding to prevent, treat and stop MS
- Greater access to effective healthcare, information and support
- A stronger, broader and more connected global MS movement

To work towards these aims, MSIF has identified a series of objectives and actions for the five-year strategic period. These objectives guide the work of the MSIF Secretariat and support collaboration across member organisations and partners. Further information about our strategy is available at [www.msif.org/about-ms/our-strategy/](http://www.msif.org/about-ms/our-strategy/).

Each year we identify priorities that contribute to these longer-term goals. The following sections outline MSIF’s progress during 2025 against those priorities and highlight key developments across our programmes and partnerships.

## MSIF's progress in 2025

### **Aim: Improved scientific understanding to prevent, treat and stop MS**

#### **Goals:**

- Rally the global community to advance research into preventing, treating and stopping MS
- Increase the meaningful participation of people affected by MS throughout the research and development process
- Take international action and work with MS organisations to support the MS research environment

#### **Key Actions for 2025:**

- Together with member organisations, support the strategic alignment of the global MS research community.
- Provide strategic support for the Alliance, the Global Research Strategy Group and the PROMS initiative, together with member organisations, including growing global engagement.
- Provide fellowships and grants, with a focus on supporting researchers in LMICs.

#### **Together with member organisations, support the strategic alignment of the global MS research community**

Following the [landscape assessment of MS research funding](#) led by the [Global Research Strategy Group](#) and the identification of 'Preventing MS' as being an area currently under-prioritised, MS Australia and MS Canada organised the [first event for the Global Prevention Initiative](#) in 2025: a workshop in Lisbon, Portugal to understand current research in the field, gaps and opportunities. This was hosted by MS Canada and MS Australia, and attended by representatives from several MSIF member organisations: Italian MS Society, Portuguese MS Society, MS Society (UK), National MS Society (USA). MSIF spoke about the importance of considering global implications of prevention.

MSIF continued to convene member organisation staff and volunteers through the Research Staff Network, which met five times in 2025 to discuss: access to care; biosimilar DMTs; patient involvement in research; brain- and bio-banks; and EBV research. In addition, scientific and clinical experts met through the International Medical and Scientific Expert Group (IMSEG) to discuss: data from the Atlas of MS on disparities in access to diagnostic tests; the Global Prevention Initiative; and implementing the McDonald Criteria plus early signs of impact from the EML listing MS treatments.

#### **Provide strategic support for the Alliance and the PROMS initiative, together with member organisations, including growing global engagement.**

MSIF is a founding member of the International Progressive MS Alliance, which is led by the National MS Society, USA. In 2025, the Alliance launched and funded two new clinical trials testing potential treatments for progressive MS, as well as the Clinical Trials Data Repository (CIDR) which brings together large international datasets to accelerate research collaboration. The Alliance also hosted a scientific meeting in Philadelphia, USA, on the topic of [digital tools in progressive MS](#). MSIF supported the Alliance to recruit 10 new people affected by MS to its Engagement Coordination Team, ensuring that people with lived experience continue to shape the strategy and funding decisions of this important initiative.

Building on the previous years, the International Progressive MS Alliance organised three live webcasts. Over 760 people from 56 countries registered to watch the webcasts in 2025.

The [Global Patient Reported Outcomes for MS \(PROMS\) Initiative](#) is a unique collaboration, jointly led by the Italian MS Society, MSIF and the European Charcot Foundation. It aims to reach consensus on a set of standardised Patient Reported Outcomes (PROs) to be used in therapy development and healthcare. In 2025, MSIF led the recruitment of five new members to the PROMS Engagement Coordination Team (comprising people with lived experience of MS) from Cyprus, India, Kenya, Lebanon and the Netherlands. This helps ensure that people with MS from across the world continue to shape the activities of PROMS. In addition, the PROMS initiative has been building stronger relationships with the European regulatory agency, the EMA, to support the use of PROMs in regulatory decision making about medicines.

### **Provide fellowships and grants, with a focus on supporting researchers in LMICs.**

In 2025 the cycle of [McDonald Fellowships](#) changed timelines to align with the ECTRIMS fellowships, in order to improve opportunities for joint promotion. This means that we received applications during 2025, for awarding in early 2026. In 2025 we received 22 applications from 15 different countries.

Current McDonald Fellows continue to make excellent progress with their research careers. We were pleased to meet several of them at the ECTRIMS Congress in 2025, [learning more about their achievements and plans for the future](#).

The [2025 Charcot Award](#) was presented to Professor Ludwig Kappos. This biennial award is given for a lifetime of achievement in MS research, and recognises his decades-long leadership, which has helped redefine the landscape of MS diagnosis, treatment, and patient care globally.

## **Aim: Greater access to effective healthcare, information and support**

### **Goals:**

- Increase global access to clear and trustworthy information
- Improve early access to effective, safe and affordable DMTs for people with MS around the world
- Advocate for and drive improved access to early diagnosis, treatment and care

### **Key Actions for 2025:**

- Further develop the MS Resource Hub to share member resources throughout the movement. Work with members and the working group in reviewing priority topics, adapt and translate 1 information resource to address the global gaps, improve user experience and increase the use of the Hub across the MS movement.
- With input from members and the wider community to understand the needs, provide a forum for MS organisations and healthcare professionals to share their experiences on improving access to treatment.
- Work with members, industry, WHO and other relevant global organisations to explore potential for future activities relating to reducing cost and improving affordability of DMTs.
- Collect and disseminate global data and evidence to support research and advocacy relating to access to healthcare.
- Continue exploring the strategy around improving MS diagnosis, and plan future activity based on recommendations.

**Further develop the MS Resource Hub to share member resources throughout the movement. Work with members and the working group in reviewing priority topics, adapt and translate 1 information resource to address the global gaps, improve user experience and increase the use of the Hub across the MS movement.**

MSIF launched the Wellness practices and complementary therapies for MS guide in 2025. This resource provides balanced, evidence-based information on a variety of wellness practices and complementary therapies.

MSIF members are making this guide accessible to more people. Thanks to efforts of Associação Brasileira de Esclerose Múltipla (Brazil), Stichting MS Research (Netherlands), Vlaamse MS Liga (Belgium), Ligue Nationale Belge de la Sclérose en Plaques (Belgium), and EMUR (Uruguay), the guide is now available in Dutch, French, Portuguese, Spanish and Arabic.

Translations are also underway in Czech, Danish, and Macedonian. Many organisations have added the guide to their website, helping it to reach more people with MS and healthcare professionals.

MSIF also worked with our member in the USA, the National MS Society, to share their comprehensive booklet 'What to Expect From Rehabilitation Care: A Guide for People With MS'.

The guide is currently available in English and Spanish, and translation in Hindi & Marathi is underway by the MS Society of India.

**With input from members and the wider community to understand the needs, provide a forum for MS organisations and healthcare professionals to share their experiences on improving access to treatment.**

The International Working Group on Access met three times in 2025 to discuss: Atlas of MS data on diagnostic access gaps; early recommendations from the MS diagnosis feasibility study; and different dosing strategies for rituximab.

We have heard about six instances of the listing of MS treatments on the WHO Essential Medicines List (EML) having impact: In [Nepal, the government has subsidised rituximab](#), and in the [UAE, the government has approved a policy for rituximab to be used as an off-label treatment for MS](#). Chile now has access to rituximab as a first line treatment, and the use of rituximab is increasing in Malaysia and Kenya. Finally, the government in Ghana has made rituximab available through its health insurance.

The following articles relating to our work on access to healthcare were published in 2025:

- [Recommendations for essential medicines for multiple sclerosis in low-resource settings.](#)
- [GRADE notes 5: comparing a new intervention with an established treatment. Practical and methodological issues.](#)

**Work with members, industry, WHO and other relevant global organisations to explore potential for future activities relating to reducing cost and improving affordability of DMTs.**

During 2025 we have been continuing to work in an advisory capacity with a pharmaceutical company about a potential scheme to donate DMTs to some selected low and lower-middle income countries. This has involved consultation around the feasibility of such a scheme with the company, a partner involved in medicines supply to LMICs and with local neurologists.

MSIF continues to work with the Neurological, Sensory and Oral Conditions Unit and the EML Secretariat at the WHO, ensuring that the lessons learned from our highly regarded EML application are shared widely. We supported the production of the [WHO's global status report on neurology](#) by working with Professor Magd Zakaria (MSIF Board and MS Care Egypt) to source a case study on improving neurological healthcare in the African region.

**Collect and disseminate global data and evidence to support research and advocacy relating to access to healthcare.**

In January, paediatric data from the Atlas was published - [Worldwide epidemiology of paediatric multiple sclerosis: data from the Multiple Sclerosis International Federation Atlas](#).

The Atlas data provided evidence for the 2025 World MS Day campaign showing the barriers to diagnosis and featured in the new free online course about MS symptoms and Diagnosis developed with [Menzies Institute for Medical Research](#).

[Atlas of MS data featured prominently at ECTRIMS 2025](#), reinforcing its role as a global evidence base. Atlas findings on diagnostic test availability and routine use, presented by Professor Andrew Solomon were selected as one of the congress's clinical highlights.

**Continue exploring the strategy around improving MS diagnosis, and plan future activity based on recommendations.**

In 2024, MSIF commissioned a feasibility study to analyse where the global movement should focus its activities from 2026 onwards to have an impact on improving MS diagnosis. To ensure the outputs of the feasibility study will be useful for our members, we established a small steering group with representatives from 5 member organisations in Australia, Brazil, Egypt, Switzerland and Poland.

During 2025, further consultation took place during the MSIF global networking meetings, after which time the report and recommendations were finalised, for dissemination in early 2026. Due to resource constraints, there are no dedicated projects planned for 2026 at global level related to improving diagnosis, however it will continue to be a topic for discussion with the CEO expert group, is the subject of small grants in the Latam region, as well as being the theme for World MS Day in 2026.

**Aim: A stronger, broader, global MS movement**

**Goals:**

- Build solidarity and engagement in the MSIF movement
- Strengthen MS organisations to address challenges faced by people affected by MS
- Grow and strengthen collaborations to better address global MS challenges

**Key Actions for 2025:**

**Provide travel grants for new and continuing MSIF Board members and representatives from MSIF member organisations, from emerging countries / organisations without the means to attend and participate in MSIF's 2025 Global Networking Meetings.**

Travel grants enabled Board and committee members from Egypt, India, Lebanon, Greece, Uruguay and the UK to attend the [2025 Global Networking Meetings](#), widening diversity of representation in discussions and enabling them to input into global strategy and planning.

**Hold one global information/training event/workshop (in fundraising, information, advocacy or communications).**

Instead of holding a global workshop in 2025, the newly formed People with and Affected by MS, CEO, and Fundraising Expert Groups began to meet in 2025. The Groups ensure that member organisations can share peer learnings as well as have a direct role in shaping MSIF's strategy, priorities, and programmes.



The People with and Affected by MS Expert Group places lived experience at the centre of MSIF's work. The meetings focused on patient reported outcomes, digital tools, and wellness and complementary therapies.

The CEO Expert Group brings together the leaders of all MSIF's member organisations. It met to examine why global advocacy matters at national level, and to explore the barriers and enablers to early MS diagnosis across health systems.

The Fundraising Expert Group links fundraising leads to strengthen income across the movement. The group held practical sessions on the use of AI and gaming in fundraising, as well as engaging the next generation of volunteers. Members were also invited to co-design MSIF's next global shared-revenue fundraising campaign through a short series of focused virtual workshops.

Across all the groups, representatives from 36 MSIF member organisations participated, reflecting their strong commitment to a connected global movement.

**Review and process up to 3 MSIF membership applications (including in world regions where MSIF does not currently have many members).**

[Applications from Honduras and Argentina were approved in October 2025](#). A review of MSIF's membership criteria was initiated with the aim of reducing the barriers to membership, particularly for those organisations working in underrepresented, resource-constrained, or politically restricted environments.

**World MS Day: Flexible tools developed with input from the working group for members and others to use as they best see fit including to mobilise, fundraise, raise awareness, advocate etc.**

The second year of the My MS Diagnosis campaign was remarkable. World MS Day was marked in 156 countries (up from 124 in 2024), with 96% of MSIF members taking part.

MS societies engaged decision-makers at the highest levels. The Polish MS Society brought World MS Day to the Polish Parliament, holding a dialogue with lawmakers about MS diagnosis and care. MS Australia hosted a special event at Government House, where the Governor-General welcomed guests and delivered the opening address. In Egypt, the Ministry of Health partnered with MS Care Egypt for a public awareness event, and Puerto Rico mobilised mayors, hospitals and agencies in a nationwide show of support. MS Ireland hosted a briefing for over 40 parliamentarians about MS diagnosis and access. In Yemen the MS Patients Association in Yemen gathered for an evening of MS awareness talks attended by the national Deputy Minister of Culture.

Campaigns made headlines globally. Argentina aired a two-hour live radio broadcast; and Spain amplified its message through national media. Training and awareness were key themes, with Nepal hosting a national MS conference. Communities also celebrated creatively, from Seoul's cultural performances to Namibia's 5K run and Iran's cycling event.

The new poster maker was the most popular in World MS Day history with 3711 posters created in this year's campaign - over 1000 more than in 2024. The new poster design allowed thousands of people with MS to share their diagnosis journeys with a simple but engaging visual.

This year MSIF collaborated with the Menzies Institute for Medical Research to develop a free online course, MS Diagnosis and Symptoms with support from MS Australia and MS Plus. The course attracted 1,591 participants from 116 countries. 4% of participants were healthcare professionals. Of the healthcare professionals, 44.7% had no specialism in MS. This engagement represents a meaningful step towards addressing gaps in early recognition and diagnosis of MS worldwide.

## **Provide mentoring/coaching and support to MS organisations within Latin America and the LATEM network.**

[Latin America's "Learn, practice, share" 2024 -2026 Programme](#) ran throughout 2025 beginning with the "Learn" component. Through online training modules 72 people from 26 MS organisations from 17 countries were equipped with knowledge, tools and resources in data collection and analysis; improving financial management and strengthening financial sustainability and staff/volunteer recruitment.

In terms of volunteer management, participants learnt how to design a volunteering programme and had the opportunity to learn from the Multiple Sclerosis Society of India. Having the Multiple Sclerosis Society of India participate increased the appetite for cross-region collaboration and brought new ideas to tackle similar challenges.

The "Practice" component, consisting of small grants, was launched in August 2025 to support organisations working on projects to address the barriers to early diagnosis in their countries. Grant applications incorporated and demonstrated skills acquired from the "Learn" component. The LATEM Network leadership team were involved in the grants panel, providing feedback and insights into the evaluation process. Grants were awarded to MS organisations in Chile, Colombia, Guatemala, Honduras and Peru.

## **Provide mentoring/coaching and support to the MSSSI, India in final year of 2023 - 25 Capacity Building Project.**

MSIF continued its structured partnership with the MS Society of India (MSSI), focusing on building the skills and knowledge of staff and volunteers, improving communication and learning exchange amongst its Chapters and strengthening its fundraising processes and core organisational processes. Once again MSIF's grant contributed towards salary costs for the Project Director, communications agency fees, travel costs and administration.

With MSIF's support the MSSI developed and approved 8 key policies and standardised project implementation and monitoring. The National Office was able to identify and work with 5 Chapters that needed additional support in specific areas such as fundraising and local advocacy work.

The MSSI organised 4 online workshops and training sessions to educate and empower people with MS and Chapter volunteers alike with topics including communication skills, supporting people to apply for disability ID cards and the importance of support groups.

The National Youth Wing has grown in its role, leading campaigns on health insurance and organising a workshop on the forthcoming 2027 India Census. It is now a formally recognised body within the MSSI with members becoming more involved in national level decision-making.

To sustainably advance their advocacy work and Chapter network support in the future, the MSSI has diversified its income streams and can now receive online donations from outside of the country.

It was agreed, in December, that the project would continue until the end of June 2026. No additional grants will be awarded by MSIF.

## **Provide mentoring/ coaching and support to the MENA region (via the 2021-25 MENA Capacity Building for Access Framework) and the regional network.**

To support MS organisations serving the MS community in the region, MSIF co-designed a [Leadership and Strategic Project Management Training course](#) with the American University in Cairo, Egypt (AUC). The 13-week programme brought MS organisation leaders together to strengthen skills in developing, managing, and evaluating projects focused on improving access to treatment -and to prepare them for applying for project grants.

Participants from Syria, Yemen, Morocco, Tunisia, Sudan, Iraq, Algeria, and Egypt included MS organisation presidents, volunteer coordinators, healthcare professionals, and people living with MS. Beyond the syllabus, the course built confidence as well as practical skills.

The course also encouraged cross-border exchange and collaboration, with participants continuing to share challenges and project ideas after completion. Small grants were launched in June 2025, encouraging practical application of planning and project management skills gained through the AUC training. An MSIF staff panel assessed the applications and grants were awarded to MS organisations in Egypt, Iraq and Syria, they will be paid in early 2026.

MSIF also regularly convened organisations in the region online to promote the exchange of best practice and sharing successes. One such meeting was facilitated in partnership with the National MS Society - UAE, during which they shared their regional resource hub.

### **Finalise, plan and carry out initial activity in new area of ODMB work (grouping of organisations in the Africa region).**

To begin work in this new area MSIF undertook in-depth research to better understand the MS landscape in Namibia, Nigeria, Kenya, South Africa, and Zambia. Desk-based research and analysis was carried out and online interviews held with health professionals and MS organisation leaders.

As part of the research, [MSIF staff visited Namibia and South Africa](#). From TV interviews to focus groups and hospital visits, the trip underscored the urgent need for greater MS awareness, improved access, and equity in care. The visit highlighted the extraordinary impact of MS Namibia and MS South Africa, whose small volunteer teams achieve remarkable results despite limited resources, and revealed clear opportunities for growth and collaboration with the global MSIF movement.

These findings helped shape MSIF's initial multi-year work in Africa which aims to strengthen partnerships with and amongst African organisations; equip MS organisations' staff and volunteers with tools and skills to strengthen their organisations in the areas of governance, communications and fundraising and increase the visibility and amplify the voice of MS communities in the wider Africa region within the global MSIF movement.

Regular calls with MS organisations from Namibia, Nigeria, Kenya, South Africa, and Zambia were initiated in November during which an overview of MSIF's work was presented, participants introduced themselves and their organisations and priorities around fundraising and awareness-raising were established.

### **Provide MS organisations with support to meet specific challenges, problems or issues faced, via the Time Bank.**

Outside of specific project work, MSIF is often contacted by MS organisations and other stakeholders on an ad hoc basis needing support, guidance or advice on a wide range of topics.

In 2025 the MSIF team linked up fundraisers from Germany with MS organisations in Morocco so that funds raised from an ultramarathon could support members of the MS community in the country. Neurologists in Nepal wanting to create a health centre in their country were connected to others in the region, including India, to share their experiences.

Examples of best practice in disability assessments for people with MS were shared with MS Spain and guidance was given to FEMA Honduras to help them navigate project funding eligibility. Regular mentoring calls were also held with MS Care Egypt to support board cohesion and collaboration.

MSIF gave interviews to support World MS Day events in Brazil and Argentina and guided neurologists in Nigeria to our McDonald Fellowships. MSIF also supplied a foreward to social research on MS being carried out in Peru.

**Continue to work with members to develop a diverse, sustainable fundraising portfolio and build on collaborative global fundraising initiatives, applying the 7 traits of successful collaboration and fundraising guardrails.**

It was another successful year for our virtual challenge event, The May 50K. Members from Ireland, the UK, Germany, South Africa and The Netherlands, joined our global fitness challenge and raised over £905,000 collectively and MSIF recognised £278,973. The event is a fantastic demonstration of the power of collaborative working and the attraction of global events for our MS Community.

**Secure pharmaceutical income & manage relationships with industry.**

The Healthcare Industry remains a vital source of funds for MSIF. We continued to maintain and develop these relationships, securing a total of £407,000 to support work that is delivered across our three strategic aims.

**Build relationships, collaborate with and learn from external strategic partners including health professions, WHO, WFN, TRIMS, other neurological associations, funders including pharmaceutical industry etc.**

In May 2025, MSIF's Head of Communications, Campaigns and Advocacy, Abdel Ibrahim, attended the World Health Assembly (WHA) in Geneva, the decision-making body of the World Health Organization (WHO).

MSIF participated to ensure MS and other neurological conditions are recognised, prioritised and better resourced. Inclusion in the 2025 Political Declaration on Noncommunicable Diseases (NCDs) would create a global mandate for governments to improve care, diagnosis and support.

MSIF issued joint statements with the Non-Communicable Disease Alliance and the International Alliance of Patients' Organizations, and acting as a neurological coalition convenor as well as a voice for MS. MSIF led a statement, supported by seven international NGOs, urging WHO Member States to include neurological conditions in the 2025 UN High-Level Meeting declaration. Abdel Ibrahim delivered the statement at the UN Palais.

A major outcome was the adoption of a resolution to strengthen medical imaging capacity – explicitly mentioning MS. This is a critical step towards improving access to diagnostic tools such as MRI worldwide. MSIF also co-signed statements with the International Society of Radiology and the World Federation of Nuclear Medicine and Biology, in support of this resolution.

Following the Assembly, MSIF continued its advocacy by providing feedback on the first draft of the Political Declaration on NCDs, ensuring neurological conditions remain firmly on the global health agenda.

We held 3 board meetings: 2 online and one hybrid during our annual Global Networking Meetings.

## Looking ahead, 2026 priorities and key activities

We continue to have ambitions plans for MSIF and the global movement. Below we have set out the key priorities and activities planned for 2026.

### **Aim: Improved scientific understanding to prevent, treat and stop MS**

#### **Goals:**

- Rally the global community to advance research into preventing, treating and stopping MS
- Increase the meaningful participation of people affected by MS throughout the research and development process
- Take international action and work with MS organisations to support the MS research environment

#### **Key Actions for 2026:**

- Together with member organisations, support the strategic alignment of the global MS research community.
- Provide strategic support for the Alliance, the Global Research Strategy Group and the PROMS initiative, together with member organisations, including growing global engagement.
- Provide fellowships and grants, with a focus on supporting researchers in LMICs.

### **Aim: Greater access to effective healthcare, information and support**

#### **Goals:**

- Increase global access to clear and trustworthy information
- Improve early access to effective, safe and affordable DMTs for people with MS around the world
- Advocate for and drive improved access to early diagnosis, treatment and care

#### **Key Actions for 2026:**

- Further develop the MS Resource Hub to share member resources throughout the movement. Work with members and the working group in reviewing priority topics, adapt and translate 1 information resource to address the global gaps, improve user experience and increase the use of the Hub across the MS movement.
- Write, and communicate (through social media and newsletters) key updates on research, access and organisational development, and disseminate members' latest news
- Provide a forum for MS organisations and healthcare professionals to share their experiences about improving access to MS healthcare, including diagnosis and treatment.
- Work with members, industry, WHO and other relevant global organisations to act on opportunities relating to reducing cost and improving affordability of DMTs.
- Collect and disseminate global data and evidence to support research and advocacy relating to access to healthcare, including maintaining and updating the Atlas of MS with global epidemiology and DMT data. Together with members, identify new data needs for future surveys.

## **Aim: A stronger, broader, global MS movement**

### **Goals:**

Build solidarity and engagement in the MSIF movement

Strengthen MS organisations to address challenges faced by people affected by MS

Grow and strengthen collaborations to better address global MS challenges

### **Key Actions for 2026:**

- Support MSIF Board and committee members, organisation CEOs, fundraisers and people with and affected by MS to convene and participate in online and in-person meetings throughout the year
- Review and process up to 3 MSIF membership applications (including in world regions where MSIF does not currently have many members).
- Launch 2026 World MS Day campaign with flexible tools developed with input from the working group for members and others to use as they best see fit including to mobilise, fundraise, raise awareness, advocate etc.
- Provide mentoring/coaching and support to MS organisations within India, Latin America, the MENA and Africa regions
- Continue to work with members to develop a diverse, sustainable fundraising portfolio and build on collaborative global fundraising initiatives, applying the 7 traits of successful collaboration and fundraising guardrails.
- Work with members to identify a new global fundraising event collaboration
- Secure pharmaceutical income & manage relationships with industry.
- Build relationships, collaborate with and learn from external strategic partners including health professions, WHO, WFN, TRIMS, other health INGOs, other neurological associations, funders including pharmaceutical industry etc.

In 2026 we will hold at least 3 board and Global Networking Meetings, 2 virtually one, hybrid.

We will report progress against the above objectives and actions in the 2026 Report and Annual Accounts.

## Financial Review

### Generating funds

In 2025 we raised £1,457,536 (2024: £1,800,712), £395,464 (2024: £103,628) less than our budgeted income target of £1,853,000 (2024: £1,904,340).

Income from our member organisations contributed 29% of our total income (2024: 35%). This comprised membership dues, which increased to 21% (2024: 17%), and restricted grants for projects, which reduced to 8% (2024: 18%).

Other significant income streams included healthcare companies at 28% (2024: 25%), the May 50K virtual challenge at 19% (2024: 15%), and Cycle for MS at 7% (2024: 7%). The remaining 17% (2024: 18%) was generated from a mixture of other sources.

The total cost of fundraising activities decreased to £204,468 in 2025 (2024: £393,967). Expenditure was under budget by £270,768, resulting from lower campaign delivery costs and members covering their share of May50K costs directly (2024: £163,562, over budget, with £112,660 covered by members for the May50K). Around two-thirds of these costs was for income generated in 2025 and around one third was an investment in future income.

MSIF income from the May50K saw an increase from £265,677 in 2024 to £278,973, with 5 participating members (2024: 4 members).

### Managing Costs

Budgeted expenditure was £336,773 lower than anticipated. There was a change in the operating model for campaign delivery resulting in lower costs. In addition, savings were made where possible to address the reduction in income.

### Summary

Overall, we ended the year with a deficit of £214,040 (2024: £19,960), against a budgeted deficit of £155,350. This included using unrestricted funds to supplement the decrease in income; planned spending of our restricted fund balances brought forward and reducing our unrestricted funds in line with our reserves policy.

As at 31 December 2025 we have unspent restricted funds of £2,924 and unrestricted funds of £749,366. (2024: unspent restricted funds of £80,812 and unrestricted funds of £885,518).

Unrestricted reserves represent the funds that are freely available to spend in pursuit of our charitable objectives. To ensure the future security of MSIF the Trustees' Policy on unrestricted reserves is that such reserves should be sufficient to fund the overhead costs of the charity for around 6 months, currently in the range of £600,000 - £650,000. The current retained balance is £749,366 (2024: £885,518). It is our policy to distribute all other funds for specific projects having made appropriate provision for overhead costs where applicable.

### Contribution of volunteers

Our trustees are unpaid volunteers. Around the world many other members of committees and working groups, including people affected by MS and health care professionals, also contribute to our common global work.

## **How we measure and assess success**

MSIF sets annual milestones and longer-term objectives for each project and for the strategy and organisation as a whole.

We regularly monitor and evaluate projects against these indicators to learn and improve our work, ensure accountability and good governance. Annual reports are prepared for major funders, with six-monthly updates provided to the board and all members through dashboards and more detailed progress reports. Our annual trustees' report and accounts are published on our website.

Methods we use to assess and measure success include:

- Surveys of our membership and/or the global MS community e.g. World MS Day evaluation survey, survey of our research grant recipients;
- Number of subscribers to our e-newsletters;
- Number of new MS organisations fulfilling MSIF membership criteria;
- Number of downloads of our information resources, advocacy publications and toolkits and various numerical indicators in relation to MSIF's social media;
- Number of MS organisations and individuals taking part in our events e.g. World MS Day or various webinars;
- Comparison of organisational self-assessments made during capacity building projects;
- Qualitative feedback gathered via focus group discussions and semi-structured interviews;
- Reports by external consultants on the results and effectiveness of MSIF's projects;
- Logs of any complaints received and our response to them;
- Evaluation forms from training, conference and meeting attendees.

MSIF's purpose is to benefit people with and affected by MS around the world, both through our member organisations and network but also directly, especially where no such MS organisations exist. To help assess our success, our People with MS Advisory Committee provided advice to the board on any issues in relation to the needs of people with and affected by MS. Most of our project work groups have members who have or are affected by MS, as does our Board of Trustees. We also consult with a wider pool of people with and affected by MS.

## **Grant making policy**

### **Movement building grants**

Movement building grants support emerging organisations, or representatives of those organisations, in countries where economic conditions and the development of civil society structures may present additional challenges for organisational growth. Grants are awarded based on the professional judgement of MSIF staff. Grants are typically between £500 and £5,000.

The grants are given for travel to MSIF or other meetings and training events or for time-limited project work, such as production of materials, training opportunities or running awareness-raising or advocacy activities. They can include costs for staff or consultants.

Grants are given to registered MS organisations or to service providers/consultants working with the organisations. If the grant remit requires, then emerging MS support structures may be awarded seed grants to help develop essential organisational capacity. In exceptional cases, grants are paid to intermediary non-governmental organisations or individuals to support the purposes listed above.

Project or activity grants are awarded through a thorough and (where appropriate) competitive process, through calls for applications.



Grant criteria may involve both organisational and country factors, such as:

- Due diligence in relation to the organisations involved (including banking information, accounts; official registration documents; current board members/directors, organisational risk and satisfactory capacity and processes to implement the grant)
- Organisation type (patient-led/health professional-led)
- Organisations' responsiveness and readiness
- MS prevalence rate
- Accessibility to treatment by people with MS
- Travel risk
- World Bank country classifications (e.g. per capita income and poverty rates).

These grants are decided by a panel of staff members of the MSIF Secretariat and, where applicable, regional representatives, and formalised in grant agreements. They are normally provided in instalments and are dependent upon reports on progress towards objectives and expenditure.

### **Research grants and awards**

Research grants aim to encourage or facilitate international collaboration in medical or socio-economic research into MS and through this the search for understanding the cause, for better treatment and ultimately to end MS.

Grants may be provided to institutions, groups of researchers, individual researchers or clinicians. The grants to individuals from low and middle-income countries also aim to reinforce research and clinical capacity in such countries, as well as the development of MS organisations.

Grants may be given in the form of:

- Fellowships or travel grants for researchers to spend time gaining experience in another country (McDonald Fellowship and Du Pré grant)
- Awards in recognition of lifetime achievement (Charcot Award; biennial) or outstanding research contributions best translational poster at the annualECTRIMS congress (Charcot Award and Young Investigator Award)
- Ad-hoc contributions to certain international research collaborations

The award eligibility criteria are flexible and research projects can take place virtually, if appropriate.

Calls for proposals are normally publicly distributed within the research community and publicised on MSIF's and some members' websites and of partners such asECTRIMS and MENACTRIMS websites. They are judged on a competitive basis by panels comprising members from MSIF's International Medical and Scientific Expert Group (IMSEG) as well as individuals with lived experience of MS.

Ad hoc grants may be made based on established priorities in MSIF's strategy and decided by the CEO, seeking advice from the chair of the IMSEG and/or its Executive Committee or other qualified researchers.

Criteria used to decide on grants may include:

- Scientific merit of the proposals
- Relevance to MSIF's strategic priorities
- Income category of the researcher's country (with a low, lower middle or upper middle income as defined by the World Bank)
- Extent of international and collaborative involvement

Where grants are awarded for the duration of more than one year they are paid in instalments, subject to reporting on progress and expenditure.

## **Protecting vulnerable people**

MSIF employs three fundraising staff, and through its community fundraising and digital fundraising platforms, it encourages members of the public to fundraise from their networks and through third party events. In 2025 there were three areas of MSIF's fundraising which have the potential to impact vulnerable people; MSIF's fundraising platforms, participation in third party events and web donations.

As we didn't conduct any email fundraising in 2025, making donations through the web was entirely voluntary and donors must have a credit card or PayPal account to complete a transaction. Both require a bank account, which have safeguarding practices of their own.

MSIF's digital fundraising platforms and marketing of the third-party events both used social media, but both also involve personal communication with MSIF. Through the donor support programme, we interact directly with the individuals' creating pages or signing up for events and staff are instructed to speak to the Director of Fundraising & Engagement if they have any concerns about an individual. We communicate with Facebook donors and audiences through the Facebook platform, both as a group to encourage fundraising and individually after they have donated. Facebook's own safeguarding policies therefore apply.

It is unlikely to be known when a donation is received that it is from a vulnerable person. However, MSIF is committed to protecting vulnerable people and if we are alerted to a donation from a vulnerable person, or if a staff member has concerns, the Acceptance and refusal of donations policy (section 4.4) details the process that MSIF will adopt.

## **Regulations, standards and schemes**

MSIF is subject to the UK Charity Commission and the Fundraising Regulator, plus the Information Commissioner's Office. MSIF has also published its Supporter promise on its website, which outlines the key principles by which we operate. We have a Data protection policy and a Data security policy. All the policies relating to public fundraising are available on the MSIF website.

## **Complaints**

Our complaints policy and procedure are signposted on our website. We define a complaint in broad terms as 'any expression of dissatisfaction about any aspect of MSIF and its work with the global MSIF movement'. In 2025 we received 12 complaints, compared to 8 in 2024.

# Governance for a global movement

## Governing document and Board of Trustees

The Multiple Sclerosis International Federation is a charity established under a Memorandum and Articles of Association and incorporated as a company limited by guarantee and not having a share capital on 30 March 2004. The Federation was registered with the Charity Commission on 5 August 2004.

For the purpose of the Companies Act 2006, the Board of trustees is regarded as the Board of Directors of the company. The trustees of the company throughout the period are as follows:

Mario Battaglia (Italy) **Chair**

Ana Torredemer (Spain) **Deputy Chair**

Victoria Annis (UK) **Treasurer**

|                                                   |                                           |
|---------------------------------------------------|-------------------------------------------|
| Rami Ayach (Lebanon)                              | Dimitra Kalogianni (Greece)               |
| Desmond Graham (Australia, retired January 2025)  | Hemant Nerurkar (India)                   |
| Rohan Greenland (Australia, appointed April 2025) | Ava Battles (Ireland)                     |
| Martinus Desmet (Belgium)                         | Jan van Amstel (Netherlands)              |
| Pamela Valentine (Canada)                         | Martin Stevens (UK)                       |
| Klaus Høm (Denmark, retired October 2025)         | Andrea Prato (Uruguay)                    |
| Magd Zakaria (Egypt)                              | Tim Coetzee (USA, appointed October 2025) |
| Jean-Frédéric de Leusse (France)                  | Dana Foote (USA)                          |
| Herbert Temmes (Germany)                          |                                           |

## Methods for recruiting, appointing, training trustees

The Annual General Meeting, MSIF's supreme governing body, made up of delegates from the member organisations, elects a Nominating Committee. The Nominating Committee reviews skills required for the Board and invites MSIF member organisations and relevant others to nominate candidates. It reviews submissions, interviews candidates when necessary and meets to discuss and finalise a list of recommended candidates to fill Board positions. The Committee distributes supporting papers to the delegates and submits them with the list for discussion and election. Under the Articles of Association, the members of the Board of Trustees are elected at the Annual General Meeting. The Board shall consist of no less than three members. Guidance is in place for rotation of Board members.

New trustees receive written induction information upon appointment and attend an induction within the first six months of appointment.

## Charity Governance Code

As a global organisation based in the United Kingdom, MSIF follows and benefits from the regulatory framework and standards in the well-established UK charity sector adding elements that reflect its international character.

In 2018, the Board endorsed the key principles of the Charity Governance Code, which is considered an important standard for governance in the UK charity sector. They are in the process of reviewing the 2025 edition of the Code.

The Board of Trustees values people's differences and promote equality, diversity and inclusivity. Our aim is to strive to have at least 25% of seats on the Board filled by people with MS. In 2025, with 5 out of the 18 trustees being people with MS we have reached a figure of 28%. It is important that their voices are heard in the Board, and we want to send a strong message to the outside world that all operations of the Federation support this.

## **Risks and risk-management**

The Trustees have considered the principal risks to which the Federation is exposed and are satisfied that appropriate systems and procedures are in place to identify, assess, and manage these risks.

The Trustees review the Federation's principal governance, operational, and financial risks on a regular basis. The risk register is reviewed periodically and updated to reflect changes in the external environment, organisational priorities and emerging risks. Where necessary, mitigation measures and internal controls are strengthened to reduce the likelihood or impact of identified risks.

A key area of risk relates to income generation. The Federation receives funding from a range of sources, including grants from healthcare companies and other partners. Changes in the strategies or funding priorities of healthcare companies, or wider constraints on grant funding, may affect the level or continuity of income available to support MSIF's work. Broader economic pressures in member countries may also affect fundraising opportunities and the ability to develop new funding partnerships.

As an international organisation, the Federation also faces risks associated with political instability, security incidents, or natural disasters. These risks may affect programme delivery, travel, or events. The Federation mitigates these risks through careful planning and monitoring, including adherence to government travel guidance, the use of security briefings, and appropriate travel and event insurance.

The Federation also recognises reputational risk. Failures in governance, financial management, or fundraising practice could undermine trust among people affected by MS, member organisations, partners and funders. The Trustees therefore maintain strong governance structures, clear policies, and oversight mechanisms to protect the Federation's reputation and ensure compliance with regulatory requirements.

As an international membership organisation, there is also a risk that some member organisations may become less engaged over time due to differing national priorities or expectations. The Federation seeks to address this through regular consultation with members and inclusive governance processes.

## **Management and structure**

The General Meeting consists of delegates from member organisations. They elect the Board of Trustees.

In 2025, the trustees held one hybrid meeting and two online meetings, in April, June/July, and October.

Trustees are responsible for the overall strategic direction of the charity while decisions, on tactical means to achieve these objectives are taken by the Chief Executive. The Board and the Chief Executive receive input from the Board committees (Governance and Membership Committee, Finance, Audit and Risk Committee), expert groups (Fundraising, member organisation CEOs and people affected by MS) and from other stakeholders throughout the world.

Additionally, operational working groups, often made up from staff and or volunteers from Member Organisations, take on responsibilities for specific projects, either reporting to the CEO or directly to the Board of trustees depending on the nature of each project.

## Pay and remuneration

The salary and remuneration for the CEO is determined by the Board.

The MSIF Secretariat maintains a pay policy for staff which provides for periodic reviews of pay and remuneration. Increases may take into account factors such as inflation, organisational affordability, and progression within roles.

The pay ratio between the highest-paid and lowest-paid permanent staff member does not exceed 3:1.

## Key management personnel

### Chief Executive

Lydia Makaroff

| Bankers                                          |                                                                                           | Auditors                                                          | Solicitors                                                                           |
|--------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Coutts & Co.<br>440 Strand<br>London<br>WC2R 0QS | CCLA Investment Management Ltd<br>COIF Charity Funds<br>One Angel Lane<br>London EC4R 3AB | Moore Kingston Smith LLP<br>9 Appold Street<br>London<br>EC2A 2AP | Collyer-Bristow LLP<br>St Martin's Court<br>10 Paternoster Row<br>London<br>EC4M 7EJ |

## Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. In line with this we are committed to providing high quality information and services to the global MS community. As well as offering services and information for our network of MS organisations, the vast majority of our materials, containing information for people with and affected by MS, clinicians, and advocates, can be accessed by the public via our website [www.msif.org](http://www.msif.org).

In agreeing our activities for each year, we have regard to the legal responsibilities outlined in the Charity Commission's general guidance on public benefit. The trustees always ensure that the programmes are in line with our charitable objects as set out in MSIF's governing document the Articles of Association.

The benefits of our activities for individuals (in the main to people with MS, their caregivers, their families and others affected by it) are available worldwide and have most relevance in those areas where the incidence of MS is highest and in low and middle-income countries. They are not dependent on membership of MSIF or of one of the national MS organisations.

## Audit information

So far as each of the directors at the time the trustees' report is approved is aware:

- a) there is no relevant information of which the auditors are unaware; and
- b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## Auditors

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

## Note of appreciation

We would like to offer our thanks for the generosity and support received from the people affected by MS, national MS society staff and volunteers, scientists and other professionals, together with our corporate and individual donors and sponsors who enable us to continue our activities.

## Statement of trustees' responsibilities

The trustees (who are also directors of the Multiple Sclerosis International Federation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions. In preparing this report the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

On behalf of Trustees




---

Victoria Annis, Treasurer

Date: 21 July 2026

# Independent auditor's report to the members of Multiple Sclerosis International Federation

## Opinion

We have audited the financial statements of Multiple Sclerosis International Federation ('the charitable company') for the year ended 31 December 2025 which comprises of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its 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.

## 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained with the annual report. 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.

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 course of 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 themselves. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

*Moore Kingston Smith LLP*

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Jonathan Aikens (Partner)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 5/8/2026

Sixth Floor  
9 Appold Street  
London  
EC2A 2AP

# Multiple Sclerosis International Federation

## Statement of Financial Activities for the year ended 31 December 2025

|                                                            |                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2025<br>Total<br>Funds<br>£ | 2024<br>Total<br>Funds<br>£ |
|------------------------------------------------------------|------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Note                                                       |                  |                            |                          |                             |                             |
| <b>Income and Expenditure</b>                              |                  |                            |                          |                             |                             |
| <b>Income from:</b>                                        |                  |                            |                          |                             |                             |
| Donations                                                  | 2                | 392,154                    | 721,638                  | 1,113,792                   | 1,453,638                   |
| <b>Income from charitable activities</b>                   |                  |                            |                          |                             |                             |
| Membership dues                                            |                  | 305,656                    | -                        | 305,656                     | 307,004                     |
| <b>Investment Income</b>                                   |                  |                            |                          |                             |                             |
| Bank Interest                                              |                  | 17,399                     | -                        | 17,399                      | 22,752                      |
| <b>Other</b>                                               |                  |                            |                          |                             |                             |
| Meeting Income                                             |                  | 20,689                     | -                        | 20,689                      | 17,318                      |
| <b>Total income</b>                                        |                  | <b>735,898</b>             | <b>721,638</b>           | <b>1,457,536</b>            | <b>1,800,712</b>            |
| <b>Expenditure on:</b>                                     |                  |                            |                          |                             |                             |
| Raising funds                                              |                  | 201,576                    | 2,892                    | 204,468                     | 393,967                     |
| <b>Charitable activities</b>                               |                  |                            |                          |                             |                             |
| Improved understanding to prevent,<br>treat and stop MS    |                  | 33,670                     | 444,955                  | 478,625                     | 498,497                     |
| Greater access to effective healthcare                     |                  | 196,471                    | 43,000                   | 239,471                     | 201,412                     |
| Greater access to information and support                  |                  | 164,188                    | 118,750                  | 282,938                     | 296,752                     |
| A stronger, broader MSIF movement                          |                  | 276,145                    | 189,929                  | 466,074                     | 430,044                     |
| <b>Total expenditure</b>                                   | <b>3 &amp; 4</b> | <b>872,050</b>             | <b>799,526</b>           | <b>1,671,576</b>            | <b>1,820,672</b>            |
| <b>Net income/(expenditure)</b>                            |                  | <b>(136,152)</b>           | <b>(77,888)</b>          | <b>(214,040)</b>            | <b>(19,960)</b>             |
| <b>Net movement in funds</b>                               |                  | <b>(136,152)</b>           | <b>(77,888)</b>          | <b>(214,040)</b>            | <b>(19,960)</b>             |
| <b>Reconciliation of funds:</b>                            |                  |                            |                          |                             |                             |
| <b>Total funds brought forward</b>                         |                  | 885,518                    | 80,812                   | 966,330                     | 986,290                     |
| <b>Total funds carried forward<br/>at 31 December 2025</b> | <b>10</b>        | <b>749,366</b>             | <b>2,924</b>             | <b>752,290</b>              | <b>966,330</b>              |

All gains and losses arising in the period have been included in the Statement of Financial Activities and relate to continuing operation.

The accompanying notes on pages 31 to 47 are an integral part of these financial statements.

# Multiple Sclerosis International Federation

## Balance Sheet as at 31 December 2025

|                                                       | Note | 2025<br>£             | 2024<br>£             |
|-------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed Assets:</b>                                  |      |                       |                       |
| <b>Tangible Assets</b>                                |      |                       |                       |
| Equipment                                             | 6    | <u>0</u><br>0         | <u>0</u><br>0         |
| <b>Current Assets:</b>                                |      |                       |                       |
| Debtors & prepaid expenses                            | 7    | 315,327               | 184,546               |
| Cash at bank & in hand                                | 8    | <u>659,336</u>        | <u>959,711</u>        |
|                                                       |      | <b>974,663</b>        | <b>1,144,257</b>      |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(222,373)</u>      | <u>(177,927)</u>      |
| <b>Net current assets</b>                             |      | <b>752,290</b>        | <b>966,330</b>        |
| <b>Total Net Assets</b>                               | 10   | <u><b>752,290</b></u> | <u><b>966,330</b></u> |
| <b>The funds of the charity:</b>                      |      |                       |                       |
| Unrestricted funds                                    | 11   | 749,366               | 885,518               |
| Designated fund                                       | 11   | -                     | -                     |
| Restricted funds                                      | 12   | <u>2,924</u>          | <u>80,812</u>         |
|                                                       |      | <u><b>752,290</b></u> | <u><b>966,330</b></u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The accompanying Notes on pages 31 to 47 are an integral part of these financial statements.

The accounts were approved by the Board and authorised for issue on 21 July 2026 and signed on its behalf by:



.....  
**Victoria Annis**  
Treasurer  
Company number: 05088553

# Prior Year Statement of Financial Activities

## Year ended 31 December 2024

|                                                        | Note             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2024<br>Total<br>Funds<br>£ | 2023<br>Total<br>Funds<br>£ |
|--------------------------------------------------------|------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Income and Expenditure</b>                          |                  |                            |                          |                             |                             |
| <b>Income from:</b>                                    |                  |                            |                          |                             |                             |
| Donations                                              | 2                | 419,129                    | 1,034,509                | 1,453,638                   | 1,482,745                   |
| <b>Income from charitable activities</b>               |                  |                            |                          |                             |                             |
| Membership dues                                        |                  | 307,004                    | -                        | 307,004                     | 384,989                     |
| <b>Investment Income</b>                               |                  |                            |                          |                             |                             |
| Bank Interest                                          |                  | 22,752                     | -                        | 22,752                      | 23,245                      |
| <b>Other</b>                                           |                  |                            |                          |                             |                             |
| Meeting Income                                         |                  | 17,318                     | -                        | 17,318                      | 15,025                      |
| <b>Total income</b>                                    |                  | <b>766,203</b>             | <b>1,034,509</b>         | <b>1,800,712</b>            | <b>1,906,004</b>            |
| <b>Expenditure on:</b>                                 |                  |                            |                          |                             |                             |
| Raising funds                                          |                  | 281,307                    | 112,660                  | 393,967                     | 347,928                     |
| <b>Charitable activities</b>                           |                  |                            |                          |                             |                             |
| Improved understanding to prevent, treat and stop MS   |                  | 4,395                      | 494,102                  | 498,497                     | 554,136                     |
| Greater access to effective healthcare                 |                  | 90,680                     | 110,732                  | 201,412                     | 341,894                     |
| Greater access to information and support              |                  | 159,846                    | 136,906                  | 296,752                     | 373,070                     |
| A stronger, broader MSIF movement                      |                  | 212,952                    | 217,092                  | 430,044                     | 514,475                     |
| <b>Total expenditure</b>                               | <b>3 &amp; 4</b> | <b>749,180</b>             | <b>1,071,492</b>         | <b>1,820,672</b>            | <b>2,131,503</b>            |
| <b>Net income/(expenditure)</b>                        |                  | <b>17,023</b>              | <b>(36,983)</b>          | <b>(19,960)</b>             | <b>(225,499)</b>            |
| <b>Net movement in funds</b>                           |                  | <b>17,023</b>              | <b>(36,983)</b>          | <b>(19,960)</b>             | <b>(225,499)</b>            |
| <b>Reconciliation of funds:</b>                        |                  |                            |                          |                             |                             |
| <b>Total funds brought forward</b>                     |                  | <b>868,495</b>             | <b>117,795</b>           | <b>986,290</b>              | <b>1,211,789</b>            |
| <b>Total funds carried forward at 31 December 2024</b> | <b>10</b>        | <b>885,518</b>             | <b>80,812</b>            | <b>966,330</b>              | <b>986,290</b>              |

All gains and losses arising in the period have been included in the Statement of Financial Activities and relate to continuing operation

# Multiple Sclerosis International Federation

## Cash Flow Statement for the year ended 31 December 2025

|                                                                                                         | 2025<br>£             | 2024<br>£             |
|---------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Cash generated from / (used in) operating activities</b>                                             |                       |                       |
| Net cash (used in)/provided by operating activities                                                     | <u>(317,774)</u>      | <u>416,472</u>        |
| <b>Cash flows from investing activities</b>                                                             |                       |                       |
| Dividends, interest and rents from investments                                                          | 17,399                | 22,752                |
| Purchase of property, plant and equipment                                                               | -                     | -                     |
| <b>Net cash provided by/(used in) investing activities</b>                                              | <u>17,399</u>         | <u>22,752</u>         |
| <b><i>Change in cash and cash equivalents in the reporting period</i></b>                               | <u>(300,375)</u>      | <u>439,224</u>        |
| Cash and cash equivalents at the beginning of the reporting period                                      | 959,711               | 520,487               |
| <b>Cash and cash equivalents at the end of the reporting period</b>                                     | <u><b>659,336</b></u> | <u><b>959,711</b></u> |
| <b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>            |                       |                       |
|                                                                                                         | 2025<br>£             | 2024<br>£             |
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | (214,040)             | (19,960)              |
| <b>Adjustments for:</b>                                                                                 |                       |                       |
| Depreciation charges                                                                                    | -                     | -                     |
| Dividends, interest and rents from investments                                                          | (17,399)              | (22,752)              |
| (Increase)/decrease in debtors                                                                          | (130,781)             | 633,142               |
| Increase/(decrease) in creditors                                                                        | 44,446                | (173,958)             |
| <b>Net cash provided by/(used in) operating activities</b>                                              | <u>(317,774)</u>      | <u>416,472</u>        |

# Notes to the financial statements

## 1. Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

### Currency

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

### Going concern

The financial statements have been prepared on a going concern basis.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements. The Charity made a deficit in the year which predominantly arose due to a planned increase in restricted expenditure in an effort to utilise accumulated restricted funds.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### Fixed Assets

Fixed assets are held at cost less depreciation. The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the property, plant and equipment. Fixed assets are depreciated over three years on a straight-line basis. Items purchased for over £1,000 are considered for capitalisation.

## **Notes to the financial statements**

### **Income**

Income is recognised in the accounting period to which it relates. Membership dues, legacies and meeting income are accounted for when entitled, can be reasonably measured and the receipt is probable. Donated services are valued at the advised commercial rate.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. The costs of generating funds are those costs of seeking potential funders and applying for funding. Support costs are those costs incurred in support of the charitable objectives. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

### **Grant making**

Grants are awarded by the Board to both individual and institutional recipients on the basis of their work. See Trustees' Report for detailed information.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.  
 Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out on the following pages.  
 Designated funds are part of the unrestricted funds which trustees have earmarked for a particular project or use, without restricting or committing the funds legally.

### **Foreign currency**

Transactions in foreign currency during the year are converted at the rate ruling at the date of transaction and any exchange differences arising are taken to the Statement of Financial Activities. Balance sheet items are restated at the year end.

### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

### **Debtors**

Amounts owing to the charity at the balance sheet date are shown as debtors less any provisions for amounts that may prove uncollectable.



# Notes to the financial statements

## 2. Donations

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2025    | Total<br>2024    |
|----------------------------|-----------------------|---------------------|------------------|------------------|
|                            | £                     | £                   | £                | £                |
| Ares Trading SA            | 9,000                 | 42,000              | 51,000           | 110,000          |
| Bristol Myers Squibb       | -                     | -                   | -                | 15,000           |
| Coloplast                  | -                     | 14,994              | 14,994           | 4,994            |
| Genzyme                    | -                     | 120,000             | 120,000          | 100,000          |
| MS Organisations - ECTRIMS | -                     | 39,495              | 39,495           | 63,995           |
| MS Organisations - EMSP    | -                     | 512                 | 512              | -                |
| MS Societies               | 260,442               | 109,090             | 369,532          | 571,906          |
| Novartis                   | -                     | 95,000              | 95,000           | 100,000          |
| Roche                      | -                     | 110,000             | 110,000          | 110,000          |
| Sandoz                     | -                     | 5,000               | 5,000            | -                |
| Vanneau Trust              | -                     | 150,000             | 150,000          | 220,000          |
| Viartis (formerly Mylan)   | -                     | 25,000              | 25,000           | 4,912            |
| Be your possible           | -                     | 5,655               | 5,655            | 7,242            |
| OGAM                       | 15,285                | -                   | 15,285           | 12,673           |
| Other                      | 107,427               | 4,892               | 112,319          | 132,916          |
|                            | <b>392,154</b>        | <b>721,638</b>      | <b>1,113,792</b> | <b>1,453,638</b> |

Personal donations from Trustees during the period amounted to £104

### Prior Year Donations

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2024    | Total<br>2023    |
|----------------------------|-----------------------|---------------------|------------------|------------------|
|                            | £                     | £                   | £                | £                |
| Ares Trading SA            | -                     | 110,000             | 110,000          | 110,000          |
| Biogen Intl GmbH           | -                     | -                   | -                | 15,840           |
| Bristol Myers Squibb       | -                     | 15,000              | 15,000           | 30,000           |
| Coloplast                  | -                     | 4,994               | 4,994            | 5,000            |
| Genzyme                    | -                     | 100,000             | 100,000          | 100,000          |
| Legacies                   | -                     | -                   | -                | 22,348           |
| MS Organisations - ECTRIMS | -                     | 63,995              | 63,995           | 63,995           |
| MS Societies               | 286,741               | 285,165             | 571,906          | 526,450          |
| Novartis                   | -                     | 100,000             | 100,000          | 100,000          |
| Roche                      | -                     | 110,000             | 110,000          | 110,000          |
| Sandoz                     | -                     | -                   | -                | 5,000            |
| Vanneau Trust              | -                     | 220,000             | 220,000          | 220,000          |
| Viartis (formerly Mylan)   | -                     | 4,912               | 4,912            | 35,000           |
| Be your possible           | -                     | 7,242               | 7,242            | -                |
| OGAM                       | 11,406                | 1,267               | 12,673           | -                |
| Other                      | 120,982               | 11,934              | 132,916          | 139,112          |
|                            | <b>419,129</b>        | <b>1,034,509</b>    | <b>1,453,638</b> | <b>1,482,745</b> |

Personal donations from Trustees during the period amounted to £356

# Notes to the financial statements

## 3. Expenditure

|                                                      | Direct<br>Activities £ | Grant<br>Funding £ | Support<br>Costs £ | Total<br>2025    |
|------------------------------------------------------|------------------------|--------------------|--------------------|------------------|
| <b><i>Raising funds</i></b>                          |                        |                    |                    |                  |
| Raising funds                                        | 160,555                | 32,867             | 11,046             | 204,468          |
| <b><i>Charitable activities</i></b>                  |                        |                    |                    |                  |
| Improved understanding to prevent, treat and stop MS | 273,995                | 105,207            | 99,423             | 478,625          |
| Greater access to effective healthcare               | 164,975                | 11,900             | 62,596             | 239,471          |
| Greater access to information and support            | 205,612                | -                  | 77,326             | 282,938          |
| A stronger, broader MSIF movement                    | 309,620                | 38,622             | 117,832            | 466,074          |
|                                                      | <b>1,114,757</b>       | <b>188,596</b>     | <b>368,223</b>     | <b>1,671,576</b> |

Grants payable comprises:

|                                                      | Grants to<br>Institutions £ | Grants to<br>Individuals £ | Total £        |
|------------------------------------------------------|-----------------------------|----------------------------|----------------|
| Raising funds                                        | 32,867                      | -                          | 32,867         |
| Improved understanding to prevent, treat and stop MS | 105,207                     | -                          | 105,207        |
| Greater access to effective healthcare               | 11,900                      | -                          | 11,900         |
| A stronger, broader MSIF movement                    | 24,597                      | 14,025                     | 38,622         |
|                                                      | <b>174,571</b>              | <b>14,025</b>              | <b>188,596</b> |

Grants payable to institutions comprises:

|                                                                         | Grants £       |
|-------------------------------------------------------------------------|----------------|
| MS Australia                                                            | 2,892          |
| ASOGEM, Guatemala                                                       | 3,000          |
| Hecho con Amor, Peru                                                    | 3,000          |
| FUNDEM, Columbia                                                        | 3,000          |
| FEMA, Honduras                                                          | 3,000          |
| Corp EM, Chile                                                          | 3,000          |
| MS Care Egypt                                                           | 3,900          |
| Al Hayat, Iraq                                                          | 4,000          |
| Syrian MS Association                                                   | 4,000          |
| MS Society of India                                                     | 9,597          |
| MS Ireland                                                              | 12,975         |
| UK MS Society                                                           | 17,000         |
| San Diego VA MS Center, USA, hosting a researcher from Argentina        | 32,000         |
| Stellenbosch University, South Africa, hosting a researcher from Malawi | 32,000         |
| Progressive MS Alliance - National MS Society, USA                      | 41,207         |
| <b>Total £</b>                                                          | <b>174,571</b> |

## Notes to the financial statements

### 3. Expenditure continued

Grants payable outstanding comprises:

|                                                                         | Grants £       |
|-------------------------------------------------------------------------|----------------|
| ASOGEM, Guatemala                                                       | 3,000          |
| Hecho con Amor, Peru                                                    | 3,000          |
| FUNDEM, Columbia                                                        | 3,000          |
| FEMA, Honduras                                                          | 3,000          |
| Corp EM, Chile                                                          | 3,000          |
| MS Care Egypt                                                           | 3,900          |
| Al Hayat, Iraq                                                          | 4,000          |
| Syrian MS Association                                                   | 4,000          |
| San Diego VA MS Center, USA, hosting a researcher from Argentina        | 32,000         |
| Stellenbosch University, South Africa, hosting a researcher from Malawi | 32,000         |
| Progressive MS Alliance - National MS Society, USA                      | 41,207         |
|                                                                         | <b>132,107</b> |

#### Prior Year Expenditure

|                                                         | Direct<br>Activities £ | Grant<br>Funding £ | Support<br>Costs £ | Total<br>2024    |
|---------------------------------------------------------|------------------------|--------------------|--------------------|------------------|
| <b><i>Raising funds</i></b>                             |                        |                    |                    |                  |
| Raising funds                                           | 382,065                | -                  | 11,902             | 393,967          |
| <b><i>Charitable activities</i></b>                     |                        |                    |                    |                  |
| Improved understanding to<br>prevent, treat and stop MS | 230,318                | 155,104            | 113,075            | 498,497          |
| Greater access to effective<br>healthcare               | 141,730                | 4,135              | 55,547             | 201,412          |
| Greater access to information<br>and support            | 211,450                | -                  | 85,302             | 296,752          |
| A stronger, broader MSIF<br>movement                    | 279,504                | 19,611             | 130,929            | 430,044          |
|                                                         | <b>1,245,067</b>       | <b>178,850</b>     | <b>396,755</b>     | <b>1,820,672</b> |

Grants payable comprises:

|                                                         | Grants to<br>Institutions £ | Grants to<br>Individual | Total £        |
|---------------------------------------------------------|-----------------------------|-------------------------|----------------|
| Improved understanding to<br>prevent, treat and stop MS | 155,104                     | -                       | 155,104        |
| Greater access to effective healthcare                  | 4,135                       | -                       | 4,135          |
| A stronger, broader MSIF movement                       | 7,778                       | 11,833                  | 19,611         |
|                                                         | <b>167,017</b>              | <b>11,833</b>           | <b>178,850</b> |

## Notes to the financial statements

### 3. Prior Year Expenditure continued

|                                                                            |                       |
|----------------------------------------------------------------------------|-----------------------|
| Grants payable to institutions comprises:                                  | <b>Grants £</b>       |
| Progressive MS Alliance - National MS Society, USA                         | 33,104                |
| Children's Hospital of Philadelphia, USA, hosting a researcher from Brazil | 32,000                |
| San Diego VA MS Center, USA, hosting a researcher from Argentina           | 32,000                |
| Stellenbosch University, South Africa, hosting a researcher from Malawi    | 32,000                |
| University of British Colombia, Canada, hosting a researcher from Mongolia | 32,000                |
| EMUR, Uruguay                                                              | 7,778                 |
| Université Bordeaux-Segalen, France                                        | (6,000)               |
| Multiple Sclerosis Sudan                                                   | 4,135                 |
| <b>Total £</b>                                                             | <b><u>167,017</u></b> |

Grants payable outstanding comprises:

|                                                                            |                      |
|----------------------------------------------------------------------------|----------------------|
|                                                                            | <b>Grants £</b>      |
| Children's Hospital of Philadelphia, USA, hosting a researcher from Brazil | 32,000               |
| University of British Columbia, Canada, hosting a researcher               | 32,000               |
| San Diego VA MS Center, USA, hosting a researcher from Argentina           | 32,000               |
|                                                                            | <b><u>96,000</u></b> |

## Notes to the financial statements

### 4. Breakdown of expenditure

|                          | Raising Funds  | Improved scientific understanding to prevent, treat and stop MS | Greater access to effective healthcare | Greater access to information and support | A stronger, broader MSIF movement | Total 2025       |
|--------------------------|----------------|-----------------------------------------------------------------|----------------------------------------|-------------------------------------------|-----------------------------------|------------------|
|                          | £              | £                                                               | £                                      | £                                         | £                                 | £                |
| <b>Direct Activities</b> |                |                                                                 |                                        |                                           |                                   |                  |
| Conferences & Meetings   | 1,515          | 40,739                                                          | 115                                    | 460                                       | 18,536                            | 61,365           |
| Travel & Accommodation   | 5,640          | 11,645                                                          | 0                                      | 3,199                                     | 13,388                            | 33,872           |
| Professional Fees        | 128,350        | 1,443                                                           | 26,254                                 | 30,724                                    | 16,727                            | 203,498          |
| Printing & Publications  | 595            | 70                                                              | 24                                     | 41                                        | 112                               | 842              |
| Grants (note 3)          | 32,867         | 105,207                                                         | 11,900                                 | -                                         | 38,622                            | 188,596          |
| Staff Costs (note 5)     | 24,455         | 220,098                                                         | 138,582                                | 171,188                                   | 260,857                           | 815,180          |
| <b>Sub Total</b>         | <b>193,422</b> | <b>379,202</b>                                                  | <b>176,875</b>                         | <b>205,612</b>                            | <b>348,242</b>                    | <b>1,303,353</b> |
| <b>Support Costs</b>     |                |                                                                 |                                        |                                           |                                   |                  |
| Staff Costs (note 5)     | 8,966          | 80,685                                                          | 50,803                                 | 62,759                                    | 95,631                            | 298,844          |
| Governance Costs         | 696            | 6,265                                                           | 3,944                                  | 4,872                                     | 7,424                             | 23,201           |
| Education & Training     | 33             | 298                                                             | 188                                    | 231                                       | 353                               | 1,103            |
| Rent, Rates & Insurance  | 664            | 5,969                                                           | 3,760                                  | 4,644                                     | 7,076                             | 22,113           |
| Premises Maintenance     | 118            | 1,076                                                           | 674                                    | 833                                       | 1,270                             | 3,971            |
| IT Support & Maintenance | 694            | 6,244                                                           | 3,932                                  | 4,856                                     | 7,401                             | 23,127           |
| Office Expenses          | 22             | 205                                                             | 127                                    | 157                                       | 240                               | 751              |
| Financial Expenses       | (147)          | (1,319)                                                         | (832)                                  | (1,026)                                   | (1,563)                           | (4,887)          |
| <b>Sub Total</b>         | <b>11,046</b>  | <b>99,423</b>                                                   | <b>62,596</b>                          | <b>77,326</b>                             | <b>117,832</b>                    | <b>368,223</b>   |
| <b>Total Expenditure</b> | <b>204,468</b> | <b>478,625</b>                                                  | <b>239,471</b>                         | <b>282,938</b>                            | <b>466,074</b>                    | <b>1,671,576</b> |

Auditors' Fees during the period amounted to £12,750 + VAT. Auditors' Other Services during the period amounted to Nil. (2024 - Auditors' Fees £12,750 + VAT.

Auditors' Other Services - Nil)

Support costs including governance costs are apportioned on the basis of staff time

The above expenditure includes unrestricted expenditure of £872,050 (2024: £749,180) and restricted expenditure of £799,526 (2024: £1,071,492)

## Notes to the financial statements

### 4. Prior year breakdown of expenditure

|                          | Raising Funds  | Improved scientific understanding to prevent, treat and stop MS | Greater access to effective healthcare | Greater access to information and support | A stronger, broader MSIF movement | Total 2024       |
|--------------------------|----------------|-----------------------------------------------------------------|----------------------------------------|-------------------------------------------|-----------------------------------|------------------|
|                          | £              | £                                                               | £                                      | £                                         | £                                 | £                |
| <b>Direct Activities</b> |                |                                                                 |                                        |                                           |                                   |                  |
| Conferences & Meetings   | 747            | 1,102                                                           | 157                                    | 747                                       | 16,348                            | 19,101           |
| Travel & Accommodation   | 34,299         | 1,656                                                           | 2,355                                  | 433                                       | 1,869                             | 40,612           |
| Professional Fees        | 324,231        | 12,804                                                          | 33,724                                 | 48,265                                    | 12,623                            | 431,647          |
| Printing & Publications  | 184            | -                                                               | -                                      | -                                         | -                                 | 184              |
| Grants (note 3)          | -              | 155,104                                                         | 4,135                                  | -                                         | 19,611                            | 178,850          |
| Staff Costs (note 5)     | 22,604         | 214,756                                                         | 105,494                                | 162,005                                   | 248,664                           | 753,523          |
| <b>Sub Total</b>         | <b>382,065</b> | <b>385,422</b>                                                  | <b>145,865</b>                         | <b>211,450</b>                            | <b>299,115</b>                    | <b>1,423,917</b> |
| <b>Support Costs</b>     |                |                                                                 |                                        |                                           |                                   |                  |
| Staff Costs (note 5)     | 8,978          | 85,288                                                          | 41,900                                 | 64,343                                    | 98,753                            | 299,262          |
| Governance Costs         | 660            | 6,271                                                           | 3,080                                  | 4,730                                     | 7,260                             | 22,001           |
| Education & Training     | 22             | 205                                                             | 101                                    | 155                                       | 238                               | 721              |
| Rent, Rates & Insurance  | 747            | 7,108                                                           | 3,491                                  | 5,364                                     | 8,233                             | 24,943           |
| Premises Maintenance     | 675            | 6,412                                                           | 3,149                                  | 4,835                                     | 7,421                             | 22,492           |
| IT Support & Maintenance | 587            | 5,576                                                           | 2,739                                  | 4,205                                     | 6,456                             | 19,563           |
| Office Expenses          | 23             | 223                                                             | 109                                    | 168                                       | 261                               | 784              |
| Financial Expenses       | 210            | 1,992                                                           | 978                                    | 1,502                                     | 2,307                             | 6,989            |
| <b>Sub Total</b>         | <b>11,902</b>  | <b>113,075</b>                                                  | <b>55,547</b>                          | <b>85,302</b>                             | <b>130,929</b>                    | <b>396,755</b>   |
| <b>Total Expenditure</b> | <b>393,967</b> | <b>498,497</b>                                                  | <b>201,412</b>                         | <b>296,752</b>                            | <b>430,044</b>                    | <b>1,820,672</b> |

Auditors' Fees during the period amounted to £12,750 + VAT. Auditors' Other Services during the period amounted to Nil. (2023 - Auditors' Fees £12,750 + VAT.

Auditors' Other Services - Nil)

Support costs including governance costs are apportioned on the basis of staff time

The above expenditure includes unrestricted expenditure of £749,180 (2023: £720,557) and restricted expenditure of £1,071,492 (2023: £1,410,946)

## Notes to the financial statements

### 5. Staff costs

|                          | 2025             | 2024             |
|--------------------------|------------------|------------------|
|                          | £                | £                |
| Salaries                 | 940,295          | 864,149          |
| Social Security          | 113,874          | 99,315           |
| Pensions and Other Costs | 59,855           | 89,321           |
|                          | <u>1,114,024</u> | <u>1,052,785</u> |

The average number of employees during the year was 17. The average number of part time employees was 5, with their full time equivalent being 4. (2024: The average number of employees during the year was 17. The average number of part time employees was 5, with their full time equivalent being 4).

One employee received total taxable emoluments of between £110,000 and £119,999 during the year. (2024: Nil) and pension contributions of £5,650 to a pension scheme. (2024: Nil)

No employee received total taxable emoluments of between £100,000 and £109,999.

(2024: one employee received total taxable emoluments of between £100,000 - £109,999 and pension contributions of £6,377 to a pension scheme).

Four employees received total taxable emoluments of between £60,000 and £69,999 during the year (2024: Two: £60,000 - £69,999) and pension contributions totalling £15,469 to a pension scheme (2024: £7,631). One employee received total taxable emoluments of between £70,000 and £79,999 during the year (2024: One: £70,000 and £79,999) and pension contributions totalling £4,729 to a pension scheme (2024: £4,529)

A defined contribution pension scheme is provided. The costs for the period were £55,730, of which £309 was outstanding at the balance sheet date. (2024: The costs for the period were £51,856, of which nothing was outstanding at the balance sheet date).

### Key Management Personnel

Key management personnel include the Trustees and senior management. The total employee benefits, including pension costs and employer's national insurance, of the charity's key management personnel were £134,384 (2024: £134,370).

No Trustee received any remuneration from the charity in the period. During the period six Trustees received travel expenses of £10,453. (2024: 4 Trustees received travel expenses of £6,717).

### 6. Fixed assets

|                                                       | Equipment    |
|-------------------------------------------------------|--------------|
|                                                       | £            |
| Cost brought forward at 1 January 2025                | 7,106        |
| Additions                                             | -            |
| Disposals                                             | (5,670)      |
| Cost/depreciation carried forward at 31 December 2025 | <u>1,436</u> |
| Depreciation brought forward at 1 January 2025        | 7,106        |
| Depreciation for the year                             | -            |
| Disposals                                             | (5,670)      |
| Cost/depreciation carried forward at 31 December 2025 | <u>1,436</u> |
| <b>Net Book Value at 31 December 2025</b>             | <u>-</u>     |
| Net Book Value at 31 December 2024                    | <u>-</u>     |

## Notes to the financial statements

### 7. Debtors and prepaid expenses

|                 | 2025           | 2024           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Other Debtors   | 300,420        | 157,734        |
| Prepayments     | 14,907         | 24,129         |
| VAT Reclaimable | -              | 2,683          |
|                 | <u>315,327</u> | <u>184,546</u> |

### 8. Cash at bank and in hand

|               | 2025           | 2024           |
|---------------|----------------|----------------|
|               | £              | £              |
| Bank Accounts | 659,257        | 959,636        |
| Cash          | 79             | 75             |
|               | <u>659,336</u> | <u>959,711</u> |

### 9. Creditors: amounts falling due within one year

|                 | 2025           | 2024           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Deferred income | -              | -              |
| Other creditors | 63,736         | 22,747         |
| Accruals        | 158,637        | 155,180        |
|                 | <u>222,373</u> | <u>177,927</u> |

Please refer to note 3 to see which grants are included in the Accruals and Other Creditors balances

### 10. Analysis of net assets between funds

|                     | Unrestricted   | Restricted   | Total          |
|---------------------|----------------|--------------|----------------|
|                     | £              | £            | £              |
| Fixed Assets        | -              | -            | -              |
| Current Assets      | 971,739        | 2,924        | 974,663        |
| Current Liabilities | (222,373)      | -            | (222,373)      |
|                     | <u>749,366</u> | <u>2,924</u> | <u>752,290</u> |

#### Prior Year Analysis of Net Assets between Funds

|                     | Unrestricted   | Restricted    | Total 2024     |
|---------------------|----------------|---------------|----------------|
|                     | £              | £             | £              |
| Fixed Assets        | -              | -             | -              |
| Current Assets      | 1,063,445      | 80,812        | 1,144,257      |
| Current Liabilities | (177,927)      | -             | (177,927)      |
|                     | <u>885,518</u> | <u>80,812</u> | <u>966,330</u> |



## Notes to the financial statements

### 11. Unrestricted fund movement

|              | Balance<br>01.01.25<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Balance<br>31.12.25<br>£ |
|--------------|--------------------------|----------------|------------------|----------------|--------------------------|
| Unrestricted | 885,518                  | 735,898        | (872,050)        | -              | 749,366                  |
|              | <b>885,518</b>           | <b>735,898</b> | <b>(872,050)</b> | <b>-</b>       | <b>749,366</b>           |

### Prior year unrestricted fund movement

|                         | Balance<br>01.01.24<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | Balance<br>31.12.24<br>£ |
|-------------------------|--------------------------|----------------|------------------|----------------|--------------------------|
| Unrestricted            | 768,495                  | 766,203        | (733,756)        | 84,576         | 885,518                  |
| <b>Designated fund:</b> |                          |                |                  |                |                          |
| Office                  | 100,000                  | -              | (15,424)         | (84,576)       | -                        |
|                         | <b>868,495</b>           | <b>766,203</b> | <b>(749,180)</b> | <b>-</b>       | <b>885,518</b>           |

### 12. Outline summary of restricted fund movements

|                                     | Balance<br>01.01.25<br>£ | Resources<br>Incoming<br>£ | Resources<br>Outgoing<br>£ | Transfers<br>£ | Balance<br>31.12.25<br>£ |
|-------------------------------------|--------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Research fellowships & grants       | 11,246                   | 111,995                    | 123,179                    | -              | 62                       |
| Strategy & research coordination    | 3,612                    | 58,478                     | 62,069                     | -              | 21                       |
| Progressive MS                      | 6,605                    | 51,962                     | 58,567                     | -              | -                        |
| Data sharing                        | 21,088                   | 60,359                     | 80,696                     | -              | 751                      |
| Increasing resources                | 2,302                    | 21,500                     | 23,668                     | -              | 134                      |
| Atlas                               | 5,152                    | 91,644                     | 96,776                     | -              | 20                       |
| Improving access to diagnosis       | -                        | 35,000                     | 35,000                     | -              | -                        |
| Movement building access            | 3,000                    | 5,000                      | 8,000                      | -              | -                        |
| Access to information               | -                        | 28,750                     | 28,750                     | -              | -                        |
| MSIF Communications                 | -                        | 20,000                     | 20,000                     | -              | -                        |
| World MS Day                        | -                        | 70,000                     | 70,000                     | -              | -                        |
| Global and other countries          | -                        | 31,058                     | 31,058                     | -              | -                        |
| Regional Programmes - Arab Region   | 13,707                   | 27,000                     | 38,771                     | -              | 1,936                    |
| Regional Programmes - Asia          | -                        | 29,000                     | 29,000                     | -              | -                        |
| Regional Programmes - Africa        | -                        | 22,000                     | 22,000                     | -              | -                        |
| Regional Programmes - Latin America | 14,100                   | 29,000                     | 43,100                     | -              | -                        |
| Skills networking                   | -                        | 26,000                     | 26,000                     | -              | -                        |
| Fundraising                         | -                        | 2,892                      | 2,892                      | -              | -                        |
|                                     | <b>80,812</b>            | <b>721,638</b>             | <b>799,526</b>             | <b>-</b>       | <b>2,924</b>             |

## Notes to the financial statements

### 12. Outline summary of restricted fund movements continued

#### Prior year outline summary of restricted fund movements

|                                     | Balance<br>01.01.24 | Resources<br>Incoming | Resources<br>Outgoing | Transfers | Balance<br>31.12.24 |
|-------------------------------------|---------------------|-----------------------|-----------------------|-----------|---------------------|
|                                     | £                   | £                     | £                     | £         | £                   |
| Research fellowships & grants       | -                   | 189,989               | 178,743               | -         | 11,246              |
| Strategy & research coordination    | -                   | 62,798                | 59,186                | -         | 3,612               |
| Progressive MS                      | -                   | 85,104                | 78,499                | -         | 6,605               |
| Data sharing                        | -                   | 68,104                | 47,016                | -         | 21,088              |
| Increasing resources                | -                   | 25,000                | 22,698                | -         | 2,302               |
| Atlas                               | -                   | 113,112               | 107,960               | -         | 5,152               |
| Improving access to treatment       | 66,732              | 40,000                | 106,732               | -         | -                   |
| Movement building access            | 7,000               | -                     | 4,000                 | -         | 3,000               |
| Access to information               | 2,000               | 31,250                | 33,250                | -         | -                   |
| MSIF Communications                 | -                   | 31,250                | 31,250                | -         | -                   |
| World MS Day                        | -                   | 72,406                | 72,406                | -         | -                   |
| Global and other countries          | -                   | 40,836                | 40,836                | -         | -                   |
| Regional Programmes - Arab Region   | 34,313              | 28,000                | 48,606                | -         | 13,707              |
| Regional Programmes - Asia          | -                   | 35,500                | 35,500                | -         | -                   |
| Regional Programmes - Latin America | 7,750               | 75,500                | 69,150                | -         | 14,100              |
| Skills networking                   | -                   | 23,000                | 23,000                | -         | -                   |
| Fundraising                         | -                   | 112,660               | 112,660               | -         | -                   |
|                                     | <b>117,795</b>      | <b>1,034,509</b>      | <b>1,071,492</b>      | <b>-</b>  | <b>80,812</b>       |

The purposes of the restricted funds are as follows:

#### Improved scientific understanding to prevent, treat and stop MS

**Research Fellowships:** McDonald Fellowships are awarded to young researchers from low and middle income countries for research in MS. The two-year award includes a grant to the host institution to cover the fellows' salary. The total award is EUR 50,000 per annum with up to two fellowships per year.

**Strategy & research coordination:** Facilitate and convene activity across national MS organisations in relation to international research initiatives and global meetings/conferences. This involves the Research Staff Network, the International Medical and Scientific Expert Group (IMSEG) and liaison with the international MS research community.

**Progressive MS:** Activities and support related to progressive MS as well as to the International Progressive MS Alliance to expedite research into treatments for progressive MS.

**Data Sharing:** The programme of work encompasses our support for the Global PROMS Initiative to establish a global consensus around patient reported outcomes, and our participation or collaboration in any internationally relevant initiatives about sharing research/patient/clinical data relevant to MS.

**Increasing resources:** This programme of work aims to support encourage and support our member organisations to raise more funds for research. The most prominent part of this programme is the global May50K campaign which in several countries contributes to funds for research, whilst also providing unrestricted funds for MSIF.

**Atlas:** The Atlas of MS collects and shares data on global MS epidemiology and access to MS-relevant healthcare. Individuals, groups and organisations use it as a research and advocacy tool to illustrate the results of comparative analysis of epidemiology and resource data across geographical areas.

# Notes to the financial statements

## 12. Outline summary of restricted fund movements continued

### Greater access to effective healthcare

**Improving access to diagnosis:** This programme aims to improve access for people with MS, MS organisations and healthcare professionals to up to date knowledge, expertise and healthcare services linked to diagnosing MS.

**Movement building access:** Work with the MENA region to strengthen MS organisations' staff/volunteers' skills in national and regional advocacy.

**Access and communications advocacy:** Produce communications tools to help engage members and the wider movement around our work on access to healthcare and communicate our work on access to the public.

### Greater access to information and support

**Access to information:** Repurpose information materials for adaption and use around the world.

**MSIF communications:** Any communications about the organisation itself, such as banners or materials and attendance at international conferences. Digital communications, including keeping MSIF's website up to date with free, trusted information about research, treatment and other aspects of MS, as well as MSIF's and our member's activities, for use by member organisations and other groups and individuals throughout the world. Prepare, send MSIF's e-newsletter: Making Connections.

**World MS Day:** World MS Day (30 May) is an opportunity for people worldwide to join the global MS movement and participate in events and activities to raise awareness of MS as a global issue.

### Stronger, broader MSIF movement

**Global:** Provide opportunities to convene the membership to strengthen global communication, participation, collaboration and organisational development.

**Arab Region:** Bring together MS organisations in the region to increase and strengthen communication and cooperation. Initiate or support the organisational development of emerging MS support structures, groups and MS organisations in Arabic speaking countries.

**Asia:** Strengthen the national MS organisation in India.

**Latin America:** Bring together MS organisations in the region to increase and strengthen communication and cooperation. Initiate or support the organisational development of emerging MS support structures, groups and MS organisations in Latin America.

**Skills networking:** Provide opportunities for the membership to learn about each other's areas of work and share best practice.

### Fundraising

**The May 50K:** a virtual international event, which enables people around the world to raise funds for vital research into MS and support people living with MS today.

**Matched Funding:** Funding for MS Australia to recognise their international partnership.

Notes to the financial statements

13. Future Commitments

At 31 December 2025, MSIF had total minimum lease payments under operating leases as set out below:

|                           | 2025 £       | 2024         |
|---------------------------|--------------|--------------|
| <b>Land and Buildings</b> |              |              |
| Less than one year        | 5,100        | 5,100        |
|                           | <u>5,100</u> | <u>5,100</u> |

14. Related party disclosures

| Name of Entity                                           | Nature of Relationship   | Membership Dues Received 2025 £ | Membership Dues Received 2024 £ |
|----------------------------------------------------------|--------------------------|---------------------------------|---------------------------------|
| Ligue Nationale Belge de la Sclérose en Plaques, Belgium | Joint Trustee and Chair  | 7,718                           | 7,491                           |
| MS Society Italy                                         | Joint Trustee and Chair  | 39,656                          | 38,501                          |
| Esclerosis Multipla Espana, Spain                        | Joint Trustee            | -                               | 691                             |
| National MS Society, USA                                 | Joint Trustees and Chair | 120,502                         | 116,992                         |

| Name of Entity                    | Nature of Relationship  | Membership Dues Accrued 2025 £ | Membership Dues Accrued 2024 £ |
|-----------------------------------|-------------------------|--------------------------------|--------------------------------|
| MS Society, Australia             | Joint Trustee and Chair | -                              | 53,633                         |
| MS Care, Egypt                    | Joint Trustee and Chair | 14                             | 13                             |
| MS Society Greece                 | Joint Trustee           | 214                            | -                              |
| Esclerosis Multipla Espana, Spain | Joint Trustee           | 712                            | -                              |
| MS Society of India               | Joint Trustee and Chair | 426                            | 314                            |
| Dutch MS Association              | Joint Trustee and Chair | 895                            | 724                            |

# Notes to the financial statements

## 14. Related party disclosures continued

| Name of Entity                                                                | Nature of Relationship                  | Grants Received<br>2025 £ | Grants Received<br>2024 £ |
|-------------------------------------------------------------------------------|-----------------------------------------|---------------------------|---------------------------|
| MS Canada                                                                     | Member                                  | 859                       | -                         |
| Sleroseforeningen, Denmark                                                    | Member                                  | -                         | 17,355                    |
| DMSG, Germany                                                                 | Member                                  | 72,120                    | 118,653                   |
| Ligue Française contre la<br>Sclérose En Plaques, France                      | Member                                  | -                         | 31,944                    |
| Fondation pour l'Aide à la<br>Recherche sur la Sclérose En<br>Plaques, France | Member                                  | 32,000                    | 63,994                    |
| AIMS, Italy                                                                   | Member Joint Trustee<br>and Chair       | 33,269                    | 49,656                    |
| Dutch MS Association                                                          | Member                                  | -                         | 4,067                     |
| UK MS Society                                                                 | Member                                  | 63,494                    | 162,264                   |
| MS Ireland                                                                    | Joint member<br>Progressive MS Alliance | 6,141                     | -                         |
| MS Ireland                                                                    | Member                                  | 44,337                    | 60,569                    |
| National MS<br>Society                                                        | Member                                  | 4,255                     | -                         |
| Stichting MS Research,<br>Netherlands                                         | Member                                  | 80,491                    | 34,296                    |
| Esclerosis Multipla Espana,<br>Spain                                          | Joint member<br>Progressive MS Alliance | 35,066                    | 33,104                    |

## Notes to the financial statements

### 14. Related party disclosures continued

| Name of Entity                                     | Nature of Relationship | Grants Paid 2025 £ | Grants Paid 2024 £ |
|----------------------------------------------------|------------------------|--------------------|--------------------|
| Progressive MS Alliance - National MS Society, USA | Joint member           | 41,207             | 33,104             |
| MS Australia                                       | Member                 | 28,263             | 26,291             |
| MS Care, Egypt                                     | Member                 | 3,900              | -                  |
| ASOGEM, Guatemala                                  | Member                 | 3,000              | -                  |
| FEMA, Honduras                                     | Member                 | 3,000              | -                  |
| MS Society, India                                  | Member                 | 9,597              | 10,900             |
| MS Ireland                                         | Member                 | 12,975             | -                  |
| UK MS Society                                      | Member                 | 17,000             | -                  |
| EMUR, Uruguay                                      | Member                 | -                  | 7,778              |

### Prior year related party disclosures

| Name of Entity                                           | Nature of Relationship   | Membership Dues Received 2024 £ | Membership Dues Received 2023 £ |
|----------------------------------------------------------|--------------------------|---------------------------------|---------------------------------|
| MS Society, Australia                                    | Joint Trustee and Chair  | -                               | 46,435                          |
| Ligue Nationale Belge de la Sclérose en Plaques, Belgium | Joint Trustee and Chair  | 7,491                           | 7,134                           |
| MS Care, Egypt                                           | Joint Trustee and Chair  | -                               | 12                              |
| MS Society Greece                                        | Joint Trustee            | -                               | 198                             |
| MS Society Italy                                         | Joint Trustee and Chair  | 38,501                          | 36,682                          |
| Esclerosis Multipla Espana, Spain                        | Joint Trustee            | 691                             | 658                             |
| National MS Society, USA                                 | Joint Trustees and Chair | 116,992                         | 111,421                         |

| Name of Entity                                        | Nature of Relationship  | Membership Dues Accrued | Membership Dues Accrued |
|-------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| MS Society, Australia                                 | Joint Trustee and Chair | 53,633                  | 32,186                  |
| MS Care, Egypt                                        | Joint Trustee           | 13                      | -                       |
| Ligue Francaise contre la Sclerose En Plaques, France | Joint Trustee           | -                       | 5,453                   |
| MS Society of India                                   | Joint Trustee           | 314                     | -                       |
| Dutch MS Association                                  | Joint Trustee and Chair | 724                     | -                       |

## Notes to the financial statements

### 14. Related party disclosures continued

#### Prior year related party disclosures continued

| Name of Entity                                           | Nature of Relationship                  | Grants Received 2024<br>£ | Grants Received 2023<br>£ |
|----------------------------------------------------------|-----------------------------------------|---------------------------|---------------------------|
| Ligue Nationale Belge de la Sclérose en Plaques, Belgium | Member                                  | -                         | 9,711                     |
| MS Canada                                                | Member                                  | -                         | 151,273                   |
| Sleroseforeningen, Denmark                               | Member                                  | 17,355                    | -                         |
| DMSG, Germany                                            | Member                                  | 118,653                   | 86,974                    |
| Ligue Française contre la Sclérose En Plaques, France    | Member                                  | 31,944                    | 34,680                    |
| Fondation pour l'Aide à la Recherche                     | Member                                  | 63,994                    | 64,000                    |
| FISM, Italy                                              | Member Joint Trustee and Chair          | 49,656                    | -                         |
| Dutch MS Association                                     | Member                                  | 4,067                     | -                         |
| UK MS Society                                            | Member                                  | 162,264                   | 55,548                    |
| MS Ireland                                               | Joint member<br>Progressive MS Alliance | -                         | 2,568                     |
| MS Ireland                                               | Member                                  | 60,569                    | 38,146                    |
| Stichting MS Research, Netherlands                       | Member                                  | 34,296                    | 52,688                    |
| Esclerosis Multipla Espana, Spain                        | Joint member<br>Progressive MS Alliance | 33,104                    | 25,862                    |

| Name of Entity                                     | Nature of Relationship | Grants Paid<br>2024 £ | Grants Paid<br>2023 £ |
|----------------------------------------------------|------------------------|-----------------------|-----------------------|
| Progressive MS Alliance - National MS Society, USA | Joint member           | 33,104                | 28,430                |
| MS Australia                                       | Member                 | 26,291                | 27,799                |
| Sleroseforeningen, Denmark                         | Member                 | -                     | 21,786                |
| MS Society, India                                  | Member                 | 10,900                | 7,800                 |
| EMUR, Uruguay                                      | Member                 | 7,778                 | -                     |

### 15. Company Limited by Guarantee

The Federation is a company limited by guarantee and does not have share capital. Each Full Member of the company undertakes to contribute to the assets of the company, in the event of it being wound up, such amount as may be required, not exceeding £10, for the debts and liabilities of the company contracted before they cease to be a member, and for the costs, charges and expenses of winding up.

At 31 December 2025, the Federation had 32 Full Members (2024: 32; 2023: 33) and 17 Associate Members.