

**Multiple Sclerosis International Federation
(A Company Limited by Guarantee)**

**Company Registration Number: 05088553
Charity Registration Number: 1105321**

Report and Financial Statements

for the Year Ended

31 December 2011

**Multiple Sclerosis International Federation
Report and Financial Statements
for the year ended 31 December 2011**

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**Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2011**

The trustees present their report and financial statements for the period ended 31 December 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued 2005 in preparing the annual report and financial statements of the charity.

Company Number	5088553
Charity Number	1105321
Registered Office	Skyline House, 200 Union Street, London SE1 0LX

Board of Trustees

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:

Weyman Johnson (USA, appointed November 2011)	Chairman
Sarah Phillips OBE, DL (UK, retired November 2011)	Chairman
Mario Battaglia (Italy)	Vice Chairman
Robert Hubbard (Australia)	Treasurer

Pedro Carrascal (Spain)
Frits Deiters (Netherlands, retired November 2011)
Sophie Galland-Froger (France, appointed November 2011)
Simon Gillespie (UK, appointed November 2011)
Siobhan Gilmour (UK, retired November 2011)
John Golding (Norway)
Ali Hijawi (Palestine, retired November 2011)
Ed Kangas (USA)
Peter Kauffeldt (Denmark)
Daniel Larouche (Canada, appointed November 2011)
Louis Maroun (Canada, retired November 2011)
Antonella Moretti (Italy)
Joyce Nelson (USA, retired November 2011)
Allen O'Connor (Ireland, retired February 2011)
Dorothea Pitschnau-Michel (Germany)
Chris Polman (Netherlands)
Kanya Puspokusumo (Indonesia, retired November 2011)
Dorinda Roos (Netherlands)
Eli Rubenstein (USA)
Yves Savoie (Canada)
Mai Sharawy (Egypt, appointed November 2011)
Martin Stevens (UK, appointed November 2011)
Ramkrishna Subbaraman (India, appointed November 2011)
Alan Thompson (UK)
Charles van der Straten Waillet (Belgium)
Maria-José Wuille-Bille (Argentina, appointed November 2011)
Cynthia Zagieboylo (USA, appointed November 2011)

**Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2011 (continued)**

The Council, MSIF's supreme governing body, elects a Nominating Committee. The Nominating Committee invites MSIF member societies (and all Board and Committee members), past Board members, members of the international MS movement and relevant others to nominate candidates. They review submissions, interview candidates when necessary and meet to discuss and finalise a slate of candidates to fill all Board positions. The Committee distributes supporting papers to Council members and submits them with the slate for discussion and election. Under the Articles of Association the members of the Board of Trustees are elected at the biennial Council Meeting. The Board shall consist of no less than three members. Guidance is in place for rotation of Board members.

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 in conjunction with staff.

New Trustees receive written induction information upon appointment and attend an induction day within the first six months of appointment and are sometimes allocated a mentor from among the longer serving Trustees.

Chief Executive

Peer Baneke

Bankers

Coutts & Co.
440 Strand
London WC2R 0QS

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London EC2V 6DZ

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Solicitors

Collyer-Bristow LLP
4 Bedford Row
London WC1R 4DF

Governing Document

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.

Risk Management

The Trustees have examined the major governing, operational and financial risks which the Federation faces and confirm that systems have been established to lessen these risks. The potential risks and management of them are regularly reviewed by the Trustees.

Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2011 (continued)

The Objects of the Charity

The objects for which the charity was established are to support and relieve persons affected by multiple sclerosis and allied conditions worldwide by:-

- 1) Promoting, stimulating and encouraging scientific research worldwide for the public benefit by the dissemination of information and knowledge into the causes of and cure and treatment for multiple sclerosis and allied conditions with the aim of eliminating multiple sclerosis;
- 2) Providing information, advice and support to further the development and work and promote the efficiency and effectiveness of voluntary national multiple sclerosis organisations or the formation of such organisations;
- 3) Educating the general public about multiple sclerosis by, amongst other things, collecting and disseminating scientific and educational information relating to multiple sclerosis;
- 4) Aiding, supporting and relieving persons who are affected by multiple sclerosis and allied conditions, to encourage them in every way possible to achieve their full potential as members of society by improving their quality of life;
- 5) Such other charitable purposes as the Trustees shall in their absolute discretion from time to time decide.

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

Review of Activities and Future Development

This report covers the last year of the current MSIF four year strategic plan. This plan identifies four key groups of activities: -

- Stimulating International Cooperation in MS research. The resulting knowledge about multiple sclerosis (MS) is of benefit to people (and to the families of people) who have been – and those that will be in the future – diagnosed as having MS by providing new ways of alleviating their symptoms or, more distantly, by finding a cure. This and especially the possibility of eliminating MS have a benefit to society in general.
- Supporting the development of effective national MS societies. This contributes to the welfare of people with multiple sclerosis by an increase in the scale and effectiveness of the services available to them.
- Communicating knowledge, experience and information about MS. This contributes to the ability of people with MS or affected by it to deal with symptoms. It increases the extent to which their needs are understood by the people they work and socialise with. It also helps members of the medical community, particularly those who are not specialist in the area of MS.
- Advocating globally for the international MS community. This contributes directly at the global level and indirectly at the local level to the realisation of the rights of people with MS.

The activities carried out in each area are set out below.

In setting our activities plan for each year we have regard to the Charity Commission's general guidance on public benefit. The trustees always ensure that the programmes are in line with our charitable objects.

**Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2011 (continued)**

The benefits of our activities are available worldwide and have most relevance in those areas where the incidence of MS is highest. They are not dependent on membership of MSIF or of one of the national societies. They are directed in the main to people with MS, members of their families and others affected by it. Our material is available without cost through our website. We believe that our activities do not give rise to detriment or harm.

Stimulating International Cooperation in MS research

MSIF has continued to develop its role among the international MS research community.

With the guidance of our International Medical & Scientific Board (IMSB), we continued to support the development of the global research coordination, involving key member organisations in the USA, Canada and Italy and the International Pediatric MS Study Group, which prepared a Summit meeting on Evaluation of new and existing therapeutics for pediatric MS treatments, to be held in Washington in January 2012. Together with the Italian MS Society we also supported a pilot project of one of the flagship projects of the Study Group. We facilitated communication between our member organisations in relation to the hypothesis of CCSVI and the related venal interventions. We joined in with several of our member organisations and key members of the medical and scientific community around the world on how we can give new impetus to research into progressive MS, which is presently poorly understood and for which treatment options are extremely limited. We also began exploring how we can support an international collaboration in stem-cell research.

Our Du Pré Grants and McDonald Fellowships fostered the skills of young scientists and actively encouraged them to remain in the MS field. In order to develop a lifelong relationship between Du Pré Grant and McDonald Fellowship alumni and MSIF we held the third International Research Alumni Meeting at the same time as the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) conference in Amsterdam.

We worked with a team at the Institute of Neurology in London to identify the latest developments in MS research in peer-reviewed publications, which we communicated to the global MS community in our weekly email newsletter Making Connections.

We further developed our research funding database containing information about research spending patterns of our member societies.

Supporting the development of effective national MS societies

National MS organisations are best placed to directly support people with and affected by MS and play a significant role in improving their quality of life.

Where national MS societies exist we supported them in their work. Where such organisations don't exist or where they are emerging, we worked with relevant individuals and groups to stimulate their development.

We worked with the Tunisian MS Society to organise a workshop on employment-advocacy in Tunis, which unfortunately had to be cancelled due to political developments in the country. We organised this instead in London.

In early 2009 we started a twinning programme, with the aim of stimulating mutually supportive partnerships between member societies. This led to the establishment of several partnerships, involving MS societies in the USA with India, and Spain with Cuba. This latter twinning continued in 2011.

**Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2011 (continued)**

We also supported development initiatives in or gave advice to a range of countries, including China, Argentina and India and continued our work in the Arabic speaking region.

The Estonian MS Society which had for several years actively participated in many of MSIF's activities, including world MS Day, joined MSIF as an Associate Member.

Communicating knowledge, experience and information about MS

Explaining MS and its impact is at the heart of our work. We particularly aim to reach people in countries where there is little support. We use the latest information and communication technology to publish and disseminate quality material and relevant information about MS.

English is our official language, but language should not be a barrier to communication. Our *World of MS* website is in English, with many parts of it available in French, German, Italian, Russian and Spanish. We hope to be able to rely more extensively on the increasing quality of Google translations so that more people around the world can rely on our information.

Twice in 2011 we produced an English print version and online version in English, Spanish and German of our free magazine for people affected by MS and health professionals, *MS in Focus*. Several issues were translated into French, German, Italian and Spanish, with different degrees of involvement and support of our member organisations in those countries. The Editorial Board commissioned articles from the world's leading experts and practitioners in the MS field. Downloads in 2011 were over 600,000 issues.

Advocating globally for the international MS community

On the last Wednesday of May 2011 MSIF and its member organisations launched the third World MS Day, the second which focused on the specific theme of employment. We published the results of another global survey on employment, this time focusing on the role of employers. We launched a petition on the right to employment. On the eve of World Disability Day (3 December) we presented the petition, with over 24,000 signatures, to the UN High Commissioner for Human Rights in Geneva.

Member societies continued to advocate for the ratification of the International Convention for the Rights of Persons with Disabilities, and its Optional Protocol.

Future Developments

During 2012 we will continue to offer Du Pré Grants and McDonald Fellowships and explore international research opportunities. We will continue to promote twinning and collaborative partnerships between member societies; which will enable smaller societies to increase their knowledge and build their capacity to support their local MS communities. Communicating information will remain at current levels with a stronger focus on linking web-based and interactive communication and on providing materials in other languages. We will coordinate another World MS Day on 30 May 2012, with the theme 'Living with MS' and the strap line: MS has a thousand faces'. It will aim to raise awareness of MS amongst the general public.

Maintain good governance and leadership

The trustees held two meetings, the first in April in London, where changes in some governance processes were agreed and one day was facilitated by an external consultant, focusing on the strategic direction of the organisation ahead of the development of a new 5-year strategic plan in 2012. In November 2011 the Board meeting and the General Meeting took place in Delhi in India, underlining the importance of emerging countries and the conviction that people with MS should be able to access support wherever they live in the world.

**Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2011 (continued)**

Transparent finance, personnel and administration structures

MSIF maintained and developed existing relationships with sponsors, including companies within the healthcare industry, individuals and foundations, adhering to the Fundraising Strategy adopted in 2008.

In line with that strategy it diversified its funding sources by adding another pharmaceutical company to the previous 5 from which it receives financial support.

Impact

MSIF measures the impact of its projects through both quantitative and qualitative data, ensuring that our activities are meeting our objectives and making a difference to people affected by MS.

Quantitative data

MSIF regularly collects quantitative data from a number of sources:

- website download and page visit statistics, for example the number of *MS in focus* magazines downloaded each month;
- numerical survey results;
- number of subscribers to printed publications and the weekly Making Connections newsletter;
- records of number of responses by email for requests for information and advice;
- number of annual applications for the Du Pré research grants and McDonald fellowships;
- number of contacts maintained with MS societies, individuals affected by MS and scientists throughout the world;
- number of MS societies and individuals taking part in MSIF events, such as the World MS Day.

Qualitative data

More important is the knowledge that MSIF projects are making an impact; stimulating international cooperation in research and helping improve the quality of life for people affected by MS. To do this, MSIF records and analyses qualitative data received from individuals and families, MS society staff and volunteers, scientists and health professionals. For example:

- thank you-notes and other feedback received to the info@msif.org email address;
- comments made by participants in surveys, for example in the MSIF World MS Day evaluation survey;
- feedback from individual participants in MSIF meetings and project work groups;
- reports of positive outcomes due to an MSIF project;

All quantitative and qualitative feedback received by MSIF is stored and analysed and, where possible, suggestions for improvements are considered.

An indication of overall performance is provided by the results for the third year of our major advocacy event, World MS Day. The number of viewings across all available languages of the World MS Day film on YouTube and Vimeo is now close to 500,000 and the number of participants in the World MS Day Facebook reached 50,000.

**Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2011 (continued)**

Financial Review

Income received during the year was higher than in 2010 mostly due to an increase in voluntary income for restricted funds. These contributions helped to keep our Unrestricted Reserves stable throughout the financial year. There was a significant increase in expenditure compared to 2010 due to strengthening our support in the research and development areas. We awarded more fellowship grants and grants in support of research initiatives. We commissioned a feasibility study within China and continued our efforts in the Arab Speaking region.

Reserves Policy

The Trustees' policy on unrestricted reserves is that such reserves should be sufficient to fund the annual overhead costs of the charity, currently in the range of £550,000 to £650,000. As at 31 December 2011 unrestricted reserves amounted to £702,222. However due to the current economic environment the Trustees believe this level to be acceptable. This policy ensures the future security of the Charity against fluctuations in income in the short-term.

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

Note of Appreciation

We would like to thank the people affected by MS, national MS society staff and volunteers, scientists and other professionals, donors, sponsors - both corporate and individual - for their generosity and support, without which we would not be able to continue our activities.

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Multiple Sclerosis International Federation
Statement of Trustees' Responsibilities
for the year ended 31 December 2011**

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 required 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.

On behalf of Trustees


Weyman Johnson
Chairman

Date:..... May 4th 2012

Independent Auditor's Report to the Members of Multiple Sclerosis International Federation

We have audited the financial statements of Multiple Sclerosis International Federation for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008), United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. 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.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement (set out on page 10), the trustees' (who are 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

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 2011 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 applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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; or
- we have not received all the information and explanations we require for our audit; or
- 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' report.


Nicholas Brooks, Senior Statutory Auditor
For and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD
Date: 24/1/12

Multiple Sclerosis International Federation
Statement of Financial Activities
for the year ended 31 December 2011

	Note	2011			Total
		Unrestricted £	Restricted £	Total £	2010 £
Income and Expenditure					
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	33,035	779,365	812,400	741,625
Meeting Income		18,649	-	18,649	10,621
Bank Interest		4,069	-	4,069	3,624
<i>Incoming resources from charitable activities</i>					
Membership dues		280,775	-	280,775	298,106
Total incoming resources		336,528	779,365	1,115,893	1,053,976
Resources expended					
<i>Costs of generating funds</i>					
Costs of generating voluntary income		43,032	-	43,032	26,685
<i>Charitable activities</i>					
Stimulate research		-	434,108	434,108	279,995
Develop national MS societies		74,027	61,236	135,263	87,972
Communicate MS		-	242,883	242,883	225,043
Advocate for & support people affected by MS		3,113	177,902	181,015	193,004
<i>Governance costs</i>		104,521	-	104,521	125,667
Total resources expended	3/4	224,693	916,129	1,140,822	938,366
Net incoming resources before transfers		111,835	(136,764)	(24,929)	115,610
Transfers between funds	11	(104,631)	104,631	-	-
Other recognised gains and losses		-	-	-	-
Net movement in funds for the year		7,204	(32,133)	(24,929)	115,610
Total funds brought forward		695,018	207,264	902,282	786,672
Total funds carried forward at 31 December 2011	11	702,222	175,131	877,353	902,282

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 14 to 20 are an integral part of these financial statements.

**Multiple Sclerosis International Federation
Balance Sheet
as at 31 December 2011**

	Note	2011 £	2010 £
Fixed Assets			
Equipment at Cost, less Accumulated Depreciation	6	1,714	1,900
Current Assets			
Debtors & Prepaid Expenses	7	65,302	115,467
Cash at bank & in hand	8	<u>1,016,705</u>	<u>952,742</u>
		1,082,007	1,068,209
Creditors' amounts falling due within one year	9	<u>(206,368)</u>	<u>(167,827)</u>
Net current assets		875,639	900,382
Total Net Assets	10	<u>877,353</u>	<u>902,282</u>
Funds			
Unrestricted Funds		702,222	695,018
Restricted Funds	11	175,131	207,264
		<u>877,353</u>	<u>902,282</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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accompanying Notes on pages 14 to 20 are an integral part of these financial statements.

The accounts were approved by the Board and authorised for issue on...13 April 2012...
and signed on its behalf by:


.....
Robert Hubbard
Treasurer

**Multiple Sclerosis International Federation
Notes to the Financial Statements
for the year ended 31 December 2011**

1. Accounting Policies

Basis of Accounting

These Financial Statements have been prepared under the historical cost convention and in accordance with the provision of the Companies Act 2006, the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities" and applicable accounting standards.

The following principal accounting policies have been consistently applied in preparing the financial statements.

Incoming Resources

Income is recognised in the accounting period to which it relates. Membership dues are accounted for on a received basis. Donated services are valued at the advised commercial rate.

Resources Expended

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.

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.

Fixed Assets

Depreciation is provided on fixed assets in excess of £1,000 to write off the cost during their estimated useful lives which is currently over 3 years.

Foreign Currencies

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.

Multiple Sclerosis International Federation
Notes to the Financial Statements
for the year ended 31 December 2011 (continued)

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Bayer Schering Healthcare*	-	64,259	64,259	64,103
BiogenIdec	-	50,000	50,000	40,000
Genzyme*	-	52,018	52,018	-
Merck Serono	-	130,000	130,000	179,000
Merck Serono (donated service)	-	-	-	14,400
MSIF Foundation*	5,815	-	5,815	25,466
MS Societies	-	-	-	19,650
Novartis	-	24,998	24,998	29,986
Sanofi Aventis	-	30,000	30,000	-
Teva	-	-	-	8,586
Vanneau Trust	-	421,000	421,000	351,579
Wolfensohn Foundation*	-	6,426	6,426	-
Other	27,220	664	27,884	8,855
	33,035	779,365	812,400	741,625

- A number of trustees made personal donations during the period amounting to £4,698.

3. Resources Expended

	Grants Paid £	Direct Costs £	Support Costs £	Total 2011 £	Total 2010 £
Costs of generating funds					
Costs of generating voluntary income	-	29,963	13,069	43,032	26,685
Charitable activities					
Stimulate research	266,698	47,188	120,222	434,108	279,995
Develop national MS societies	700	50,929	83,634	135,263	87,972
Communicate MS	-	78,233	164,650	242,883	225,043
Advocate for & support people affected by MS	500	65,520	114,995	181,015	193,004
Governance costs	-	78,385	26,136	104,521	125,667
	267,898	350,218	522,706	1,140,822	938,366

- Grants to organisations/institutions during the period amounted to £34,611 of which £10,700 was accrued in 2011 to be paid in 2012. £2,000 per fellow to: The University of Dusseldorf, CRICM/INSERM Paris, University of British Columbia, The Yale School of Medicine & University of California, INSERM, Paris and The Mayo Clinic, USA. for hosting a McDonald Fellowship winner; £700 to FELEM, paid for a twinning project with Cuba; £4,985 to the University of Glasgow for a meeting on Exercise for People with MS; £16,926 to the Hospital for Sick Children Research Institute for the International Pediatric MS Study Group Pilot Study.
- Grants to individuals during the period amounted to £233,287. £500 paid to the Nicholson Award winner; £866 paid to the Young Researcher Award winner; £1,500 paid to the Charcot Award winner; £12,500 paid as an extension to a McDonald Fellowship winner; £85,000 paid during 2011 and £80,000 accrued in 2011 to be paid in 2012 for McDonald Fellowship winners; £42,101 paid during 2011 and £15,820 accrued in 2011 to be paid in 2012 for Du Pré Grant recipients; £5,000 credited from 2010 accruals for a Du Pré Grant recipient unable to proceed with their original placement.

Multiple Sclerosis International Federation
Notes to the Financial Statements
for the year ended 31 December 2011(continued)

4. Breakdown of Resources Expended by Activity

	Generating Voluntary Income £	Stimulate Research £	Dev. Nat Soc. £	Communicate MS £	Adv. & Sp. Charit. Activ. £	Total £	Governance £	Total 2011 £	Total 2010 £
Direct Costs									
Conferences & Meetings	5,730	23,444	10,183	2,116	21,136	62,609	60,874	123,483	57,427
Travel & Accommodation	6,624	4,620	9,754	561	1,108	22,667	808	23,475	12,882
Professional Fees	17,609	18,366	30,992	45,864	41,462	154,293	16,703	170,996	137,070
Printing & Publications	-	758	-	20,721	-	21,479	-	21,479	40,667
Online Communication Costs	-	-	-	8,971	1,814	10,785	-	10,785	9,748
Grants (note 3)	-	266,698	700	-	500	267,898	-	267,898	158,321
Sub Total	29,963	313,886	51,629	78,233	66,020	539,731	78,385	618,116	416,115
Support Costs									
Staff Costs (note 5)	10,163	93,500	65,045	128,056	89,437	386,201	20,327	406,528	406,723
Education & Training	123	1,129	786	1,548	1,080	4,666	246	4,912	3,727
Rent, Rates & Insurance	1,861	17,130	11,914	23,455	16,378	70,738	3,723	74,461	74,388
Premises Maintenance	302	2,772	1,926	3,793	2,651	11,444	603	12,047	10,646
IT Support & Maintenance	337	3,099	2,155	4,243	2,962	12,796	673	13,469	13,759
Office Expenses	152	1,384	967	1,901	1,330	5,734	301	6,035	5,837
Financial Expenses	98	902	628	1,234	864	3,726	196	3,922	3,671
Depreciation (note 6)	33	306	213	420	293	1,265	67	1,332	3,500
Sub Total	13,069	120,222	83,634	164,650	114,995	496,570	26,136	522,706	522,251
Total Expenditure	43,032	434,108	135,263	242,883	181,015	1,036,301	104,521	1,140,822	938,366

- Auditors Fees during the period amounted to £4,552 + VAT. Auditors' Other Services during the period amounted to £603. (December 2010 - Auditors Fees £4,100 + VAT. Auditors Other Services - £1,018)
- Support costs are apportioned on the basis of staff time

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5. Staff Costs	2011	2010
	£	£
Salaries	359,906	345,205
Social Security	39,479	37,058
SMP Reclaimed	(7,301)	(8,585)
Pensions and Other Costs	<u>14,444</u>	<u>33,045</u>
	<u>406,528</u>	<u>406,723</u>

The average number of employees during the year was 10. (2010 10)

One employee received total taxable emoluments of between £80,000 and £90,000 during the year (2010 one £80,000 - £90,000). No other employees received total taxable emoluments exceeding £60,000 (2010 nil).

No Trustee received any remuneration from the charity in the period. During the period four Trustees received expenses totalling £10,360 from the charity (2010 £3,591). Much of this was generously provided by way of a grant from the UK MS Society - £7,500.(2010 nil).

6. Fixed Assets

	Equipment
	£
Cost brought forward at 1 January 2011	55,396
Additions	1,146
Disposals	<u>(797)</u>
Cost/depreciation carried forward at 31 December 2011	<u>55,745</u>
Depreciation brought forward at 1 January 2011	53,496
Depreciation for the year	1,332
Disposals	<u>(797)</u>
Cost/depreciation carried forward at 31 December 2011	<u>54,031</u>
Net Book Value at 31 December 2011	<u>1,714</u>
Net Book Value at 31 December 2010	<u>1,900</u>

7. Debtors and Prepaid Expenses

	2011	2010
	£	£
Sundry Debtors	14,870	79,062
Prepayments	40,488	27,486
VAT Reclaimable	<u>9,944</u>	<u>8,919</u>
	<u>65,302</u>	<u>115,467</u>

8. Cash and Cash Equivalents

	2011	2010
	£	£
Bank Accounts	1,016,562	952,231
Cash	<u>143</u>	<u>511</u>
	<u>1,016,705</u>	<u>952,742</u>

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9. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Other Creditors	51,176	14,127
Accruals	<u>155,192</u>	<u>153,700</u>
	<u>206,368</u>	<u>167,827</u>

10. Analysis of Net Assets between Funds

	Unrestricted	Restricted	Total
	£	£	£
Fixed Assets	1,714	-	1,714
Current Assets	906,876	175,131	1,082,007
Current Liabilities	<u>(206,368)</u>	-	<u>(206,368)</u>
	<u>702,222</u>	<u>175,131</u>	<u>877,353</u>

11. Restricted Funds

	Balance	Resources	Resources	Transfers	Balance	Balance
	01.01.11	Incoming	Outgoing		31.12.11	31.12.10
	£	£	£	£	£	£
a. Research Fellowships & Grants	35,366	235,500	264,953	-	5,913	35,366
b. Research M'ting Grants	8,808	7,000	10,212	-	5,596	8,808
c. Research Support	33,235	74,024	51,033	-	56,226	33,235
d. Charcot Award	2,600	10,000	12,304	-	296	2,600
e. IMSB	6,346	25,140	25,986	-	5,500	6,346
f. IPMSSG	44,469	50,000	69,620	-	24,849	44,469
g. Mem'ship Development	46,569	45,000	61,236	-	30,333	46,569
h. WoMS	3,375	-	84,823	81,448	-	3,375
i. MS in focus	17,679	100,000	100,619	-	17,060	17,679
j. Making Connections	-	19,258	22,601	3,343	-	-
k. MSIF Comms.	-	15,000	34,840	19,840	-	-
l. Wolfensohn Award	-	6,426	2,948	-	3,478	-
m. Atlas of MS	-	20,000	18,027	-	1,973	-
n. Advocacy	-	-	-	-	-	1,943
o. Economic Impact of MS	-	-	-	-	-	6,874
p. World MS Day	8,817	172,017	156,927	-	23,907	-
	<u>207,264</u>	<u>779,365</u>	<u>916,129</u>	<u>104,631</u>	<u>175,131</u>	<u>207,264</u>

The purposes of the restricted funds are as follows:

a. Fellowships are awarded to young researchers from emerging countries for research in MS. The 2 year award includes a grant to cover travel and living costs, and an additional contribution of £2,000 per year to the host laboratory. The total award is a maximum of £30,000 per annum. Up to 4 fellowships per year.

Grants enable young researchers to undertake short visits to MS research centres of excellence. Each grant is £1,000 - £5,000 to cover travel costs or as a top-up to an existing grant. Up to 10 grants per year.

b. Established to help support the costs of the organisation of international meetings focused on MS research.

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c. Facilitate, co-fund and cooperate in relation to international research programmes/conferences.

d. Awarded for a lifetime achievement in outstanding research into the understanding or treatment of MS. The winner gives the Charcot Lecture at ECTRIMS. Their travel costs, and expenses are covered, up to a maximum of £6,000. A grant of £1,500 is awarded to the winner.

e. To identify and propose relevant international research projects for MSIF, support and generate exchange of information between the MSIF Board and the MS scientific community.

f. Facilitate and coordinate the work of the International Pediatric Multiple Sclerosis Study Group. The group of neurologists, paediatricians and healthcare professionals aim to optimise worldwide care, education and research in paediatric MS.

g. Support and encourage the development of new MS societies and national MS societies in their work.

h. The MSIF website 'World of MS' provides information, resources for persons affected by MS, their caregivers and MS professionals. The funding covers technical development, maintenance and hosting of the website.

My World of MS provides a safe online community for people with MS and people affected by MS worldwide to share experiences and help each other cope with the challenges of life with MS.

i. A biannual free magazine aimed at the MS community with an English print version and online versions in English, Spanish, German, Dutch, French and Italian. Its uniqueness resides in its depth of focus on specific themes relevant to MS, selected by its international Editorial Board. Articles are commissioned from the world's leading experts and practitioners in the MS field.

j. A monthly email newsletter for the organisation's stakeholders with an update on MS research, MSIF projects, people with MS and MS news.

k. Presenting, representing the organisation and generally communicating its key messages. Attending conferences, meetings and seminars such as ECTRIMS, MS Life, etc.

The annual review is published annually. It provides information on the key achievements of the Federation's objectives and on the development of new projects.

l. Awarded to a person with MS, and accompanying person, for the purpose of attending the MSIF biennial Council Meetings, in recognition of their valuable contribution to the global fight against MS.

m. The Atlas of MS presents data on the global, regional and national epidemiology of MS and the resources available for the treatment, management, rehabilitation and support of people with MS in every country with a significant prevalence of MS. Individuals, groups and organisations use it as a tool to illustrate the results of comparative analysis of epidemiology and resource data across geographical areas.

n. Advocacy on issues affecting the quality of life of people with MS in the short and long-term, and specific to the challenges MS presents. Merged with World MS Day in 2011.

o. An independent evidence based tool to be used by people affected by MS, national MS societies and MSIF to highlight the economic impact of MS nationally, regionally and globally and

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to campaign for initiatives to improve the quality of life of people affected by MS. Merged with World MS Day in 2011.

p. World MS Day (26 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.

12. Future Commitments

At 31 December 2011, MSIF had annual commitments under operating leases as set out below:

	2011	2010
	£	£
Equipment		
Expiring within one to five years	809	685
Land and Buildings		
Expiring within one to five years	<u>56,650</u>	<u>56,650</u>
	<u>57,459</u>	<u>57,335</u>

13. Related Party Disclosures

Name of Entity	Nature of Relationship	Membership Dues Received 2011 £	Membership Dues Received 2010 £
Multiple Sclerosis Australia	Joint Trustee and Chairman	29,288	27,988
Ligue Nationale Belge de la Sclérose en Plaques, Belgium	Joint Trustee and Chairman	3,468	3,475
MS Society of Canada	Joint Trustees	33,531	30,492
MS Society of Great Britain & Northern Ireland	Joint Trustees	39,000	39,000
MS Ireland	Joint Trustee and Chairman	-	2,541
Multiple Sclerosis Society of India	Joint Trustee and Chairman	550	550
Stichting MS Research, Netherlands	Joint Trustees	-	8,109
National MS Society, USA	Joint Trustees and Chairman	106,800	102,000