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 2012
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Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2012

The trustees present their report and financial statements for the period ended 31 December 2012. 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 05088553
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)  Chairman
Mario Battaglia (Italy)  Vice Chairman
Robert Hubbard (Australia)  Treasurer

Pedro Carrascal (Spain)  Resigned 15 February 2013
Sophie Galland-Froger (France)
Simon Gillespie (UK)
John Golding (Norway)
Ed Kangas (USA)
Peter Kauffeldt (Denmark)
Daniel Larouche (Canada)
Antonella Moretti (Italy)
Dorothea Pitschnau-Michel (Germany)
Chris Polman (Netherlands)
Dorinda Roos (Netherlands)
Eli Rubenstein (USA)
Yves Savoie (Canada)
Mai Sharawy (Egypt)
Martin Stevens (UK)
Ramkrishna Subbaraman (India)
Alan Thompson (UK)
Charles van der Straten Waillet (Belgium)
Maria-José Wuille-Bille (Argentina)
Cynthia Zagieboylo (USA)
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.
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 17 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 first year of the current MSIF five year strategic plan, 2012-2016. This plan identifies four key groups of activities: -

- Stimulating, coordinating and leading international collaboration 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 by finding a cure. This and especially the possibility of eliminating MS have a benefit to society in general.

- Capacity building, particularly in emerging countries: initiating and supporting the development of new MS organisations. 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 the consequences of MS. 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 and campaigning globally for the international MS community. This contributes directly at the global level and indirectly at the local level to raise public awareness and 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.

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.

**Stimulating International Collaboration 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. We also supported the International Paediatric MS Study Group, which undertook a Summit meeting on Evaluation of new and existing therapeutics for paediatric MS treatments, in Washington in January 2012. Various pharmaceutical companies and regulatory authorities, such as those from the USA and the European Union participated in this meeting.

Together with the Italian MS Society we also supported a pilot project of one of the flagship projects of the Study Group. We joined in with several of our member organisations and key members of the medical and scientific community around the world to form a collaborative to give new impetus to research into and to expedite the development of treatments for progressive MS, which is presently poorly understood and for which treatment options are extremely limited. The Chair of our International Medical and Scientific Board became chair of the collaborative’s Steering Committee. We also began to provide financial support for 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 fourth International Research Alumni Meeting at the same time as the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) conference in Lyon, France.

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.
Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2012 (continued)

Capacity building and 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, in particular in emerging countries, we worked with relevant individuals and groups to stimulate their development.

In the margin of the PACTRIMS conference in Beijing, we worked with Chinese people affected by MS or NMO to organise a workshop on how to develop patient support structures and began to forge links between Chinese health professionals and people with MS who are beginning to support each other.

We appointed our first capacity building coordinator, covering Arabic speaking countries and Asia.

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

The Tunisian 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. With competition for scarce resources, we began to rely more on google translate, hoping that more people around the world, in more languages can rely on our information.

Twice in 2012 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, as well as Arabic and Chinese with different degrees of involvement and support of our member organisations or groups of volunteers in those countries. The Editorial Board commissioned articles from the world’s leading experts and practitioners in the MS field. Downloads from our website in 2012 were over 800,000 issues.

Advocating globally for the international MS community
On the last Wednesday of May 2012 MSIF and its member organisations launched the fourth World MS Day, which focused on people living with MS. We developed a creative website where people could highlight what living with MS meant for them.

Member organisations continued to advocate for the ratification of the International Convention for the Rights of Persons with Disabilities, and it’s Optional Protocol, with the US MS society playing an active role in trying to persuade the US Senate to ratify the convention – an effort which failed to succeed by just a handful of votes.
Future Developments
During 2013 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 29 May 2013, with the theme ‘Young People and MS’ and the strap line: MS has a thousand faces’. It will aim to raise awareness of MS amongst young people and the general public.

Maintain good governance and leadership
The trustees held two meetings, the first in April in Manchester, where the new exciting Strategic Plan 2012–2016 was approved. A decision was made to develop a global fundraising strategy that will not only aim to raise funds for MSIF itself, but also bring about global collaboration in fundraising among MSIF’s member organisations with the aim to increase the total amount of resources raised for the use of those MS organisations and for people with MS across the world.

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 yet another pharmaceutical company to the previous 6 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 year (e.g. 800,000 in 2012);
- number of subscribers to publications such as the weekly Making Connections newsletter (17,800 in 2012);
- number of annual applications for the Du Pré research grants and McDonald fellowships;
- Participation in MSIF events, such as the World MS Day (66 countries in 2012; Facebook increased by some 10,000 to 60,000 friends).
Qualitative data
More important is the knowledge that MSIF projects are making an impact; stimulating international collaboration 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.
Financial Review
Income received during the year was higher than in 2011 mostly due to an increase in voluntary income for restricted funds, mostly received from one trust, which means that this may only be sustainable in the short term and will need to be supplemented in the future by other sources of income. These contributions helped to keep our Unrestricted Reserves stable throughout the financial year. There was a significant increase in expenditure compared to 2011 due to strengthening our support in the research and development areas. We also appointed more two key staff, Director of Programmes & Regional Capacity Building Officer for Arab & Pan Asian speaking regions.

For the majority of the year up to October 2012 MSIF held cash balances in the range of £250,000 to £400,000. From October onwards these were in the order of £750,000. Interest returns have been low and MSIF will review how best to invest cash balances whilst maintaining the necessary liquidity.

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 £650,000 to £750,000. This level is maintained to ensure the members have confidence in the ability of MSIF to fulfil its objectives. As at 31 December 2012 unrestricted reserves amounted to £787,000.

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 2012

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.

On behalf of Trustees

[Signature]
Weyman Johnson
Chairman

Date: 30/12/2013
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 2012 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 11), 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.

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 2012 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: 15/12/2013

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Multiple Sclerosis International Federation  
Statement of Financial Activities  
for the year ended 31 December 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>2012 Unrestricted £</th>
<th>2012 Restricted £</th>
<th>2012 Total £</th>
<th>Total 2011 £</th>
</tr>
</thead>
</table>

### Income and Expenditure

#### Incoming Resources

**Incoming resources from generated funds**

- Voluntary income 2  
  22,862  
  1,047,717  
  1,070,579  
  812,400  

- Meeting Income  
  19,049  
  19,049  
  18,649  

- Bank Interest  
  4,255  
  4,255  
  4,069  

**Incoming resources from charitable activities**

- Membership dues  
  299,626  
  -  
  299,626  
  280,775  

**Total incoming resources**  
345,792  
1,047,717  
1,393,509  
1,115,893

#### Resources expended

**Costs of generating funds**

- Costs of generating voluntary income  
  75,636  
  -  
  75,636  
  43,032  

**Charitable activities**

- Stimulate research  
  -  
  531,825  
  531,825  
  434,108  

- Develop national MS societies  
  -  
  224,599  
  224,599  
  135,263  

- Communicate MS  
  -  
  188,615  
  188,615  
  242,883  

- Advocate for & support people  
  affected by MS  
  -  
  260,530  
  260,530  
  181,015  

**Governance costs**

- 56,148  
-  
- 56,148  
104,521  

**Total resources expended**  
3/4  
131,784  
1,205,569  
1,337,353  
1,140,822

**Net incoming resources before transfers**  
214,008  
(157,852)  
56,156  
(24,929)

**Transfers between funds**  
11  
(129,260)  
129,260  
-  
-  
-  
-  

**Other recognised gains and losses**  
-  
-  
-  
-  

**Net movement in funds for the year**  
84,748  
(28,592)  
56,156  
(24,929)

**Total funds brought forward**  
702,222  
175,131  
877,353  
902,282

**Total funds carried forward at 31 December 2012**  
11  
786,970  
146,539  
933,509  
877,353

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 15 to 21 are an integral part of these financial statements.
Multiple Sclerosis International Federation
Balance Sheet
as at 31 December 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th></th>
<th>2011</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment at Cost, less Accumulated Depreciation</td>
<td>6</td>
<td>382</td>
<td>1,714</td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors &amp; Prepaid Expenses</td>
<td>7</td>
<td>61,494</td>
<td>65,302</td>
<td></td>
</tr>
<tr>
<td>Cash at bank &amp; in hand</td>
<td>8</td>
<td>1,054,345</td>
<td>1,016,705</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,115,839</td>
<td>1,082,007</td>
<td></td>
</tr>
<tr>
<td>Creditors’ amounts falling due within one year</td>
<td>9</td>
<td>(182,712)</td>
<td>(206,368)</td>
<td></td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>933,127</td>
<td>875,639</td>
<td></td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>10</td>
<td>933,509</td>
<td>877,353</td>
<td></td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Funds</td>
<td></td>
<td>786,970</td>
<td>702,222</td>
<td></td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>11</td>
<td>146,539</td>
<td>175,131</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>933,509</td>
<td>877,353</td>
<td></td>
</tr>
</tbody>
</table>

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 15 to 21 are an integral part of these financial statements.

The accounts were approved by the Board and authorised for issue on 3 April 2013 and signed on its behalf by:

Robert Hubbard
Treasurer
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.
2. Voluntary income

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Total 2012</th>
<th>Total 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer Schering Healthcare*</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>64,259</td>
</tr>
<tr>
<td>Biogenidec</td>
<td>- 65,000</td>
<td>-</td>
<td>65,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Genzyme*</td>
<td>- 49,382</td>
<td>-</td>
<td>49,382</td>
<td>52,018</td>
</tr>
<tr>
<td>Merck Serono</td>
<td>- 120,000</td>
<td>-</td>
<td>120,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Merck Serono (donated service)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>MSIF Foundation*</td>
<td>- 9,268</td>
<td>-</td>
<td>9,268</td>
<td>5,815</td>
</tr>
<tr>
<td>MS Societies</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Novartis</td>
<td>- 18,993</td>
<td>-</td>
<td>18,993</td>
<td>24,998</td>
</tr>
<tr>
<td>Sanofi Aventis</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td>Synthon</td>
<td>- 19,524</td>
<td>-</td>
<td>19,524</td>
<td>-</td>
</tr>
<tr>
<td>Teva</td>
<td>- 8,494</td>
<td>-</td>
<td>8,494</td>
<td>-</td>
</tr>
<tr>
<td>Vanneau Trust</td>
<td>- 743,750</td>
<td>-</td>
<td>743,750</td>
<td>421,000</td>
</tr>
<tr>
<td>Wolfensohn Foundation*</td>
<td>- 6,227</td>
<td>-</td>
<td>6,227</td>
<td>6,426</td>
</tr>
<tr>
<td>Other</td>
<td>6,267</td>
<td>812</td>
<td>7,079</td>
<td>27,884</td>
</tr>
</tbody>
</table>

**Total**

|                        | 6,267              | 1,041,450        | 1,047,717  | 812,400     |

- A number of trustees made personal donations during the period amounting to £5,275.

3. Resources Expended

<table>
<thead>
<tr>
<th></th>
<th>Grants</th>
<th>Direct</th>
<th>Support</th>
<th>Total 2012</th>
<th>Total 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs of generating funds</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Costs of generating voluntary income</td>
<td>- 63,004</td>
<td>12,632</td>
<td>-</td>
<td>75,636</td>
<td>43,032</td>
</tr>
<tr>
<td><strong>Charitable activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stimulate research</td>
<td>337,191</td>
<td>58,969</td>
<td>135,665</td>
<td>531,825</td>
<td>434,108</td>
</tr>
<tr>
<td>Develop national MS societies</td>
<td>13,859</td>
<td>59,294</td>
<td>151,446</td>
<td>224,599</td>
<td>135,263</td>
</tr>
<tr>
<td>Communicate MS</td>
<td>- 68,719</td>
<td>119,896</td>
<td>188,615</td>
<td></td>
<td>242,883</td>
</tr>
<tr>
<td>Advocate for &amp; support people affected by MS</td>
<td>500</td>
<td>67,572</td>
<td>192,458</td>
<td>260,530</td>
<td>181,015</td>
</tr>
<tr>
<td><strong>Governance costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>37,217</td>
<td>18,931</td>
<td>56,148</td>
<td></td>
<td>104,521</td>
</tr>
</tbody>
</table>

**Total**

|                                | 351,550 | 354,775 | 631,028 | 1,337,353 | 1,140,822 |

- Grants to organisations/institutions during the period amounted to £93,134 of which £32,000 was accrued in 2012 to be paid in 2013. £12,000 of the accrual relates to a host fee to the institutions in relation to the fellows they host, and £20,000 for a WHO application. £10,000 was paid for a Magnetic Resonance in Multiple Sclerosis meeting, £30,309 paid for a Stem Cell project and £18,806 paid for the Progressive MS Collaborative and £2,019 for a host fee.

- Grants to individuals during the period amounted to £244,057. Du Pre Grants were paid to a total of £41,589; we have further accrued £22,000 in Du Pre Grants to be paid in 2013. £1,223 was paid to the Young Researcher Award winner. We paid £89,245 during 2012 for McDonald Fellowship winners and accrued a further £90,000 for further McDonald Fellowship winners to be paid in 2013. In total we have awarded £337,191 in Research.
### Multiple Sclerosis International Federation

**Notes to the Financial Statements**

for the year ended 31 December 2012 (continued)

4. Breakdown of Resources Expended by Activity

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conferences &amp; Meetings</td>
<td>2,094</td>
<td>20,505</td>
<td>7,640</td>
<td>844</td>
<td>7,768</td>
<td>38,851</td>
<td>28,085</td>
<td>66,936</td>
<td>123,483</td>
</tr>
<tr>
<td>Travel &amp; Accommodation</td>
<td>3,967</td>
<td>2,333</td>
<td>30,874</td>
<td>106</td>
<td>1,099</td>
<td>38,379</td>
<td>1,097</td>
<td>39,476</td>
<td>23,475</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>56,329</td>
<td>35,331</td>
<td>14,149</td>
<td>36,467</td>
<td>55,668</td>
<td>197,944</td>
<td>8,035</td>
<td>205,979</td>
<td>170,996</td>
</tr>
<tr>
<td>Printing &amp; Publications</td>
<td>-</td>
<td>300</td>
<td>6,596</td>
<td>23,953</td>
<td>43</td>
<td>30,892</td>
<td>-</td>
<td>30,892</td>
<td>21,479</td>
</tr>
<tr>
<td>Online Communication Costs</td>
<td>614</td>
<td>500</td>
<td>35</td>
<td>7,349</td>
<td>2,994</td>
<td>11,492</td>
<td>-</td>
<td>11,492</td>
<td>10,785</td>
</tr>
<tr>
<td>Grants (note 3)</td>
<td>-</td>
<td>337,191</td>
<td>13,859</td>
<td>-</td>
<td>500</td>
<td>351,550</td>
<td>-</td>
<td>351,550</td>
<td>267,898</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td>63,004</td>
<td>396,160</td>
<td>73,153</td>
<td>68,719</td>
<td>68,072</td>
<td>669,108</td>
<td>37,217</td>
<td>706,325</td>
<td>618,116</td>
</tr>
</tbody>
</table>

| **Support Costs**    |                             |                    |               |                |            |                      |            |            |            |
| Staff Costs (note 5) | 10,316                      | 110,901            | 123,797       | 98,007         | 157,326    | 500,347              | 15,475     | 515,822    | 406,528    |
| Education & Training | 42                          | 380                | 426           | 336            | 538        | 1,722                | 53         | 1,775      | 4,912      |
| Rent, Rates & Insurance | 1,559                      | 16,717             | 18,662        | 14,775         | 23,713     | 75,426               | 2,333      | 77,759     | 74,461     |
| Premises Maintenance | 299                         | 3,233              | 3,610         | 2,859          | 4,588      | 14,589               | 451        | 15,040     | 12,047     |
| IT Support & Maintenance | 151                        | 1,662              | 1,811         | 1,433          | 2,300      | 7,317                | 226        | 7,543      | 13,469     |
| Office Expenses      | 126                         | 1,325              | 1,481         | 1,172          | 1,883      | 5,987                | 185        | 6,172      | 6,035      |
| Financial Expenses   | 112                         | 1,200              | 1,340         | 1,061          | 1,703      | 5,416                | 167        | 5,583      | 3,922      |
| Depreciation (note 6)| 27                          | 287                | 319           | 253            | 407        | 1,293                | 41         | 1,334      | 1,334      |
| **Sub Total**        | 12,632                      | 135,665            | 151,446       | 119,896        | 192,458    | 612,097              | 18,931     | 631,028    | 522,706    |

**Total Expenditure** | **75,636**                  | **531,825**        | **224,599**   | **188,615**    | **260,530** | **1,281,205**        | **56,148** | **1,337,353** | **1,140,822** |

- Auditors Fees during the period amounted to £4,350 + VAT. Auditors’ Other Services during the period amounted to £1,901. (December 2011 - Auditors Fees £4,552 + VAT. Auditors Other Services - £603)
- Support costs are apportioned on the basis of staff time.
Multiple Sclerosis International Federation  
Notes to the Financial Statements  
for the year ended 31 December 2012 (continued)

5. Staff Costs

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>£426,937</td>
<td>£359,906</td>
</tr>
<tr>
<td>Social Security</td>
<td>£47,781</td>
<td>£39,479</td>
</tr>
<tr>
<td>SMP Reclaimed</td>
<td>(6,491)</td>
<td>(7,301)</td>
</tr>
<tr>
<td>Pensions and Other Costs</td>
<td>£47,595</td>
<td>£14,444</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£515,822</strong></td>
<td><strong>£406,528</strong></td>
</tr>
</tbody>
</table>

The average number of employees during the year was 11 (2011: 10).

One employee received total taxable emoluments of between £80,000 and £90,000 during the year (2011: one £80,000 - £90,000). The total amount of employer pension for this employee is £5,236. He is on a defined contribution pension scheme. No other employees received total taxable emoluments exceeding £60,000 (2011: nil).

No Trustee received any remuneration from the charity in the period. During the period four Trustees received expenses for travel totalling £5,370 from the charity (2011: £10,360, much of which was generously provided by way of a grant from the UK MS Society - £7,500).

6. Fixed Assets

<table>
<thead>
<tr>
<th>Equipment</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost brought forward at 1 January 2012</strong></td>
<td>£55,745</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>(5,530)</td>
</tr>
<tr>
<td><strong>Cost/depreciation carried forward at 31 December 2012</strong></td>
<td>£50,215</td>
</tr>
<tr>
<td><strong>Depreciation brought forward at 1 January 2012</strong></td>
<td>£54,031</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>£1,332</td>
</tr>
<tr>
<td>Disposals</td>
<td>(5,530)</td>
</tr>
<tr>
<td><strong>Cost/depreciation carried forward at 31 December 2012</strong></td>
<td>£49,833</td>
</tr>
</tbody>
</table>

**Net Book Value at 31 December 2012**  
£382

**Net Book Value at 31 December 2011**  
£1,714

7. Debtors and Prepaid Expenses

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sundry Debtors</td>
<td>£10,994</td>
<td>£14,870</td>
</tr>
<tr>
<td>Prepayments</td>
<td>£29,310</td>
<td>£40,488</td>
</tr>
<tr>
<td>VAT Reclaimable</td>
<td>£21,190</td>
<td>£9,944</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£61,494</strong></td>
<td><strong>£65,302</strong></td>
</tr>
</tbody>
</table>

8. Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Accounts</td>
<td>£1,053,995</td>
<td>£1,016,562</td>
</tr>
<tr>
<td>Cash</td>
<td>£350</td>
<td>£143</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£1,054,345</strong></td>
<td><strong>£1,016,705</strong></td>
</tr>
</tbody>
</table>
9. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Creditors</td>
<td>4,668</td>
<td>51,176</td>
</tr>
<tr>
<td>Accruals</td>
<td>178,044</td>
<td>155,192</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>182,712</strong></td>
<td><strong>206,368</strong></td>
</tr>
</tbody>
</table>

Please refer to note 3 to see which grants are included in the Accruals.

10. Analysis of Net Assets between Funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>382</td>
<td>-</td>
<td>382</td>
</tr>
<tr>
<td>Current Assets</td>
<td>969,300</td>
<td>146,539</td>
<td>1,115,839</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>(182,712)</td>
<td>-</td>
<td>(182,712)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>786,970</strong></td>
<td><strong>146,539</strong></td>
<td><strong>933,509</strong></td>
</tr>
</tbody>
</table>

11. Restricted Funds

<table>
<thead>
<tr>
<th></th>
<th>Balance 01.01.12</th>
<th>Resources</th>
<th>Resources</th>
<th>Resources</th>
<th>Transfers</th>
<th>Balance 31.12.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Research Fellowships &amp; Grants</td>
<td>5,913</td>
<td>295,037</td>
<td>280,460</td>
<td>-</td>
<td>20,490</td>
<td></td>
</tr>
<tr>
<td>b. Research M'ting Grants</td>
<td>5,596</td>
<td>11,589</td>
<td>16,309</td>
<td>-</td>
<td>876</td>
<td></td>
</tr>
<tr>
<td>c. Research Support</td>
<td>56,226</td>
<td>23,931</td>
<td>60,146</td>
<td>-</td>
<td>20,011</td>
<td></td>
</tr>
<tr>
<td>d. Charcot Award</td>
<td>296</td>
<td>6,890</td>
<td>6,309</td>
<td>-</td>
<td>877</td>
<td></td>
</tr>
<tr>
<td>e. IMSB</td>
<td>5,500</td>
<td>31,242</td>
<td>26,285</td>
<td>-</td>
<td>10,457</td>
<td></td>
</tr>
<tr>
<td>f. IPMSSG</td>
<td>24,849</td>
<td>75,590</td>
<td>73,096</td>
<td>-</td>
<td>27,343</td>
<td></td>
</tr>
<tr>
<td>g. Stem Cell</td>
<td>-</td>
<td>37,185</td>
<td>36,618</td>
<td>-</td>
<td>567</td>
<td></td>
</tr>
<tr>
<td>h. Progressive MS</td>
<td>-</td>
<td>49,373</td>
<td>32,600</td>
<td>-</td>
<td>16,773</td>
<td></td>
</tr>
<tr>
<td>i. Mem'ship Development</td>
<td>30,333</td>
<td>34,487</td>
<td>65,673</td>
<td>853</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>j. Regional Programmes</td>
<td>-</td>
<td>145,619</td>
<td>139,921</td>
<td>-</td>
<td>5,698</td>
<td></td>
</tr>
<tr>
<td>k. Twinning Programme</td>
<td>-</td>
<td>19,007</td>
<td>19,007</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>l. WoMS</td>
<td>-</td>
<td>-</td>
<td>48,577</td>
<td>48,577</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>m. MS in focus</td>
<td>17,060</td>
<td>100,000</td>
<td>90,423</td>
<td>-</td>
<td>26,637</td>
<td></td>
</tr>
<tr>
<td>n. Making Connections</td>
<td>-</td>
<td>-</td>
<td>15,773</td>
<td>15,773</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>o. MSIF Comms.</td>
<td>-</td>
<td>3,926</td>
<td>33,840</td>
<td>29,914</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>p. Wolfensohn Award</td>
<td>3,478</td>
<td>6,227</td>
<td>3,653</td>
<td>-</td>
<td>6,052</td>
<td></td>
</tr>
<tr>
<td>q. Atlas of MS</td>
<td>1,973</td>
<td>87,059</td>
<td>78,274</td>
<td>-</td>
<td>10,758</td>
<td></td>
</tr>
<tr>
<td>r. Advocacy</td>
<td>-</td>
<td>-</td>
<td>4,338</td>
<td>4,338</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>s. Evelyn Nicholson Award</td>
<td>-</td>
<td>-</td>
<td>3,153</td>
<td>3,153</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>t. World MS Day</td>
<td>23,907</td>
<td>120,555</td>
<td>171,114</td>
<td>26,652</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175,131</strong></td>
<td><strong>1,047,717</strong></td>
<td><strong>1,205,569</strong></td>
<td><strong>129,260</strong></td>
<td><strong>146,539</strong></td>
<td></td>
</tr>
</tbody>
</table>

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.

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 Paediatric Multiple Sclerosis Study Group. The group of neurologists, paediatricians and healthcare professionals aim to optimise worldwide care, education and research in paediatric MS.

g. Help fund an international collaborative effort to research treatment with stem cells.

h. Collaborate with five of our member organisations to expedite the research into treatments for progressive MS.

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

j. Build capacity, by initiating or supporting the development of new MS organisations in Arab speaking countries and Asia.

k. Support mutually supportive partnerships between ‘twinned’ member organisations, such as Cuba and Spain or Turkey and the Netherlands.

l. 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.

m. 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.

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

o. 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.
Multiple Sclerosis International Federation  
Notes to the Financial Statements  
for the year ended 31 December 2012 (continued)

p. 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.

q. 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.

r. 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.

s. Awarded in recognition of a volunteer caregiver to a person, or people, with MS, who has visibly demonstrated outstanding commitment and devotion in their support.

t. World MS Day (last Wednesday in 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

12. Future Commitments

At 31 December 2012, MSIF had annual commitments under operating leases as set out below:

<table>
<thead>
<tr>
<th></th>
<th>2012 £</th>
<th>2011 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expiring between two and five years</td>
<td>1,101</td>
<td>809</td>
</tr>
<tr>
<td><strong>Land and Buildings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expiring within 1 year</td>
<td></td>
<td>56,650</td>
</tr>
<tr>
<td>Expiring between two and five years</td>
<td><strong>28,325</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td></td>
<td><strong>29,426</strong></td>
<td><strong>57,459</strong></td>
</tr>
</tbody>
</table>

13. Related Party Disclosures

<table>
<thead>
<tr>
<th>Name of Entity</th>
<th>Nature of Relationship</th>
<th>Membership Dues Received 2012 £</th>
<th>Membership Dues Received 2011 £</th>
</tr>
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<tbody>
<tr>
<td>Multiple Sclerosis Australia</td>
<td>Joint Trustee and Chairman</td>
<td>31,000</td>
<td>29,288</td>
</tr>
<tr>
<td>Ligue Nationale Belge de la Sclérose en Plaques, Belgium</td>
<td>Joint Trustee and Chairman</td>
<td>3,812</td>
<td>3,468</td>
</tr>
<tr>
<td>MS Society of Canada</td>
<td>Joint Trustees</td>
<td>33,531</td>
<td>33,531</td>
</tr>
<tr>
<td>Ligue Francaise contre la Scleroce En Plaques, France</td>
<td>Joint Trustee</td>
<td>6,353</td>
<td>-</td>
</tr>
<tr>
<td>MS Society of Great Britain &amp; Northern Ireland</td>
<td>Joint Trustees</td>
<td>39,000</td>
<td>39,000</td>
</tr>
<tr>
<td>Associazione Italiana Sclerosi Multipla of Italy</td>
<td>Chairman</td>
<td>30,824</td>
<td>-</td>
</tr>
<tr>
<td>Multiple Sclerosis Society of India</td>
<td>Joint Trustee and Chairman</td>
<td>550</td>
<td>550</td>
</tr>
<tr>
<td>National MS Society, USA</td>
<td>Joint Trustees and Chairman</td>
<td>106,800</td>
<td>106,800</td>
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</tbody>
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