ms international federation

Kingston Smith
Helping clients succeed

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-Dec-15

Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2015

Contents

Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2015

The trustees present their report and financial statements for the period ended 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued 2015 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, stepped down October 2015)	**Vice Chairman**
Marie Vaillant (Canada, nominated October 2015)	**Vice Chairman**
Mai Sharawy (Egypt)	**Secretary**
Guillaume Courault (France)	**Treasurer**

Christian Bardenfleth (Denmark, appointed October 2015)
Mario Battaglia (Italy)
Pedro Carrascal (Spain)
Debra Cerasa (Australia, retired October 2015)
Magdalena Fac-Skhirtladze (Poland, appointed October 2015)
Sophie Galland-Froger (France, retired October 2015)
Peter Galligan (USA, appointed October 2015)
John Golding (Norway)
Ann Gonsalves (India, appointed October 2015)
Reinhard Hohlfeld (Germany, appointed October 2015)
Klaus Høm (Denmark, appointed April 2016)
Dimitra Kalogianni (Greece)
Peter Kauffeldt (Denmark, retired October 2015)
Daniel Larouche (Canada)
Matthew Miles (Australia, appointed October 2015)
Michelle Mitchell (UK)
Graham McReynolds (USA)
Xavier Montalban (Spain, appointed October 2015)
Antonella Moretti (Italy, retired October 2015)
Dorothea Pitschnau-Michel (Germany)
Dorinda Roos (Netherlands, retired October 2015)
Bastien Roux (France, appointed October 2015 and retired February 2016)
Eli Rubenstein (USA, retired October 2015)
Yves Savoie (Canada)
Martin Stevens (UK)
Ana Torredemer (Spain, appointed October 2015)
Alan Thompson (UK, retired October 2015)
Charles van der Straten Waillet (Belgium)
Anne Winslow (Ireland, appointed October 2015)
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 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 2015

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.

Summary of Main Achievements

Understanding MS and searching for treatments

During 2015 there were two major achievements in the area of research. The first was the fruit of an increasing trend of collaboration between MSIF's member organisations in the International Progressive MS Alliance: a hugely successful response to the Alliance's call for proposals to undertake research in key areas of progressive MS. Several hundred researchers came together in several configurations and made proposals. Apart from the actual awards that will be made in 2016 for some of the research collaborations, the impulse into the thinking and connecting across research disciplines about how to solve Progressive MS was the major achievement. Building on this success of collaboration, the research staff in the national member organisations decided to form an MSIF International Research Staff Network, agreeing some priorities for the coming years. This creates a solid foundation for important common projects and help strategically focus research funding across countries.

Strengthening the Global MS movement

MSIF's capacity building work resulted in new partnerships in the Arab region where a mentoring relationship was set up between the MS Society of Palestine and the Greek MS Society, learning from each other's experience. Similarly, the Lebanese MS Society visited the Canadian MS society. In Beijing, China, an MSIF-supported World MS Day event was attended by over 70 people with and affected by MS and health professionals. The event was covered by 20 news outlets and videos from the day reached more than 1,200 people online. In Latin America, a report mapping the development of MS organisations in Argentina, Brazil, Chile and Mexico was completed and will inform MSIF's future capacity building engagement in the region.

Kiss Goodbye to MS

Another milestone in the intensifying global collaboration was the adoption of the Kiss Goodbye to MS fundraising campaign as a crucial part of the Global Fundraising Strategy, which will aim to provide participating national organisations with more funds and provide MSIF with 10 % of the net gain of the campaign and creating global awareness for MS.

World MS Day

The final key achievement was World MS Day reaching maturity with 100% of MSIF's national member organisations participating in the campaign. From its start in 2009 the campaign has grown in to a hugely dynamic and flexible vehicle for people affected by MS and their organisations to celebrate, inspire and mobilise for the crucial causes they pursue in the areas of research, supporting each other and improved quality of life.

Review of Activities and Future Development

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 for individuals 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 MS organisations. They are directed in the main to people with MS, their caregivers, members of their families and others affected by it.

Facilitating, Coordinating and Leading International Collaboration in MS research

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

We continued to work with thirteen of our member organisations and key representatives of the global medical and scientific community through the Progressive MS Alliance to stimulate 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. In 2015 the Alliance awarded eleven collaborative planning awards. Through these awards, teams comprising researchers from different countries plan major project proposals to explore new biomarkers, trials and targets for treatment of Progressive MS. From those that apply, three or four will be finally selected for full funding in 2016. Through this we are incentivising international collaboration in large grants to drive research in key areas of progressive MS. Two meetings were held to tap the know-how of the healthcare industry and structure its participation in the research. As part of MSIF's Global Fundraising Strategy, the Alliance was selected as the first project to be supported. Thirteen MSIF member and supporting organisations have now provided financial support to and joined the Alliance, from: Australia, Belgium, Canada, Denmark, Germany, France, Ireland, Italy, the Netherlands, Norway, Spain, the UK and the USA.

Together with our Italian, American, Canadian, Dutch, Danish, Swiss and German member organisations we have supported the International Pediatric MS Study Group since 2006. The study group now has 140 clinicians, scientists and health professionals as members, from nearly 40 countries. During 2015, the group has written an update on various aspects of pediatric MS, to be published in 2016 in a peer-reviewed magazine. MSIF has prepared an international version of a guide for parents with childhood MS to accompany this update. This will be published in 2016. In 2015, MSIF convened a meeting of interested member organisations to review its strategy in relation to the group, changing its own focus towards working with its member organisations on information, care and service for children with MS and for their parents. As part of the strategy the Group is now completely independent from MSIF and MSIF no longer provides the administrative and coordinative support for the group.

We also provided financial support for an international collaboration in stem-cell research.

We awarded six Du Pré Grants and three McDonald Fellowships in 2015 which fostered the skills of young scientists from emerging countries and actively encouraged them to remain in the MS field. In order to develop a lifelong relationship between MSIF Research fellows and MSIF we held the 7th Research Alumni Meeting which for the first time was held jointly with ECTRIMS Alumni during the ECTRIMS meeting in Barcelona, Spain in October 2015.

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 regular email newsletter MS Research News.

We intensified our efforts to stimulate global collaboration in research-funding amongst our member organisations. To this end, we convened a meeting of research staff from our member organisations which agreed common priorities, including future projects to develop a methodology to measure the impact of research, exchange best practice and to explore data sharing.

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 in their country context.

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

In China we had contracted with a local organisation in 2014, the China Organisation for Rare Disorders (CORD) with a view to them undertaking the capacity building required. However, changes in staff at CORD and emergence of a new group of people affected by MS and NMO, MS Home (MSZJ), made it more productive to end the contract and work directly with MSZJ. In 2015 we supported MSZJ, with mentoring and support for their events around World MS Day and a workshop to develop their group's strategy. In the course of 2015 we reviewed our work in China since 2011 and how this has contributed to more local activity and to the emergence of MS Home. This review is the basis for a new strategy for the country to be developed in 2016.

In the Arabic-speaking region we have established both regional- and country-focused programmes. Across the region we facilitated information-sharing in Arabic via:
- A Facebook group and webinars
- A quarterly Arabic e-newsletter, Tawasool, which had contributions from 12 organisations in 11 countries in the region
- Translation of an issue of *MS in focus* on 'bladder and bowel' into Arabic,
- Translation of our monthly e-newsletters on activities the MS movement on research updates
- Translation of parts of MSIF's website into Arabic.

The above communication is valued by the organisations in the region.

We worked with emerging organisations in the region providing technical advice via conference calls, sharing resources and online meetings on topics such as fundraising, relationships with healthcare companies and organising World MS Day activities. We provided small grants to some emerging organisations to help them get not-for-profit registration and produce information and awareness leaflets and banners.

The country-focused programme, now in its third year, provides tailored, in-depth organisational development support though visits, mentoring and consultancies to help emerging MS organisations become more sustainable and effective. It has supported MS organisations in three countries: Palestine, Lebanon and Egypt.

We commissioned a situational assessment to gather and analyse what is available in relation to support of people affected by MS in four Central and Latin American countries; Mexico, Brazil, Argentina and Chile. This was in order to explore the development of new capacity building programmes to address the needs in the region. After a competitive process, we selected a collective of Danish consultants who visited the countries to undertake this study. They produced a report and we have set up a group of experienced staff and volunteers from several of our member organisations to work with us to review the findings and recommendations to help us set direction for our capacity building work in the region.

In October, as part of MSIF's global networking meetings, we convened a fundraising workshop for staff and volunteers from MS organisations from around the world to share experiences, methods and approaches to successful fundraising. This is part of MSIF's global fundraising strategy to build the individual and combined fundraising of MS organisations in order to draw more attention to MS and support essential research to find treatments and services for improving the quality of life of people affected by MS nationally and internationally.

This workshop was also used to provide further momentum for the first global fundraising campaign for MS: Kiss Goodbye to MS, an initiative of the MS movement in Australia that they generously shared with MSIF and its other members around the world.

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 and trusted information available. We use the latest information and communication technology to publish and disseminate quality material and relevant information about MS. In 2015 we began to implement our new strategy, agreed in 2014, with a larger emphasis on digital work and on re-purposing materials from member-organisations for global use. The first result of this is a new international guide for parents of children with MS. At our request and in conjunction with us, it was adjusted by an expert staff-author of the National MS Society in the USA. Further feedback from around the world has led to further adjustments and it will be published in early 2016.

English is our official language, but language should not be a barrier to communication. Our website is now professionally translated into Spanish and Arabic – with other information translatable via google translate. With competition for scarce resources, we rely substantially on Google Translate, enabling more people around the world to access our information in more languages.

The members' area on our website has been mostly developed to sustain registration and information provision in relation to our international meetings and to provide access for staff and volunteers of member organisations to information, resources and toolkits. Whereas we envisaged it also to become a forum for exchange of experiences of our member organisations, this has proven so far to be a difficult aim to achieve and we will assess in 2016 if the members' area is the right tool or if there are better methods to pursue this aim.

In 2015 we published one edition of our free magazine for people affected by MS and health professionals, MS in focus, which focused on 'Ageing and MS'. In 2016 we will embark on a new publishing approach.

Our MS Connections email continued, getting contributions for articles from member organisations around the world. As such it is our public digest email keeping MS organisations, people affected by MS and other interested stakeholders up to date on interesting developments in the world of MS.

We also continued our weekly email, 'Act on MS' in a very informal and engaging style. This is sent from our CEO and other staff members, to individuals, reaching out and encouraging them to participate and engage with advocacy and interactive experiences to strengthen the global movement and empower and inform people affected by MS with global developments. It is also a pilot to ask people to support our work financially and so diversifying our income.

Advocating globally for the international MS community
The seventh World MS Day, was marked by celebrations and events across the world under the slogan: Together we are Stronger than MS. The campaign focused on showing the barriers people with MS have to overcome and how they can address them. Much of World MS Day consists of actions at national level by MS organisations, people with MS and other key players. MSIF provided a toolkit and website to support national level activities. More than 320 events took place in more than 88 countries around the world – ten more countries than in 2014.

As part of the toolkit, we developed a set of images of animals, to underpin the slogan which were widely used in many different settings around the world. In 2015, together with our members, we set out the three year strategy and action plan for future world MS Days. This was approved by our board in April 2015. During 2015 we started preparations for World MS Day 2016 on the theme of independence, including re-running 2010's global survey on MS and employment. In support of World MS day 2017, work started on formulating plans to update the principles to promote the quality of life of people with MS. This project will start in 2016.

The issue of the high cost of MS medicines has been raised at several of MSIF's meetings and many of the MS organisations and individuals in MSIF's network in emerging countries have raised those costs as one of their most important challenges. MSIF's Atlas of MS found that none of the disease modifying drugs for MS are reimbursed in low income countries.

MSIF's *Atlas of MS* calls on policymakers, health professionals and MS organisations to ensure treatments are accessible to all that need them regardless of where they live and work together to make treatments more affordable.

In 2015 we began discussions for an overall new strategy for the Federation up to 2021. In those discussions access to treatment featured prominently and it is likely to lead to a strategic priority, including a set of activities from 2017 onwards.

The *Atlas of MS* 2013 report, film and website/database have continued to prove a useful and relevant resource with the figure of 2.3 million now being widely quoted. The *Atlas of MS* is the only up-to-date online source of information on the worldwide epidemiology of multiple sclerosis (MS) and the global availability and accessibility of resources for people with MS. People can use the website to analyse and share the full results, maps and database from surveys undertaken in both 2008 and 2013.

Future developments

During 2016 we will continue to play a key role in the Progressive MS Alliance, and offer Du Pré Grants and McDonald Fellowships to build the capacity of research in MS in emerging countries. We will explore important progress in our work on data sharing and the measuring of the impact of research.

We will continue to promote collaborative partnerships and sharing best practice between member organisations and provide training and small grants which will enable smaller MS organisations to increase their knowledge and build their capacity to support their local MS communities. We will open up a new capacity building programme in Latin America.

We will update our resources (the 'How to' guides) for small and emerging MS organisations such as 'How to set up an MS group or an organisation', or on relevant advocacy, project management and fundraising topics.

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 and start work on a global photo resource. We will coordinate another World MS Day, in 2016 on the theme of 'independence'.

We will agree a new strategic plan, covering the period 2017-2021.

Maintain good governance and leadership

The trustees held two meetings, the first in London in April; the second meeting was combined with the ECTRIMS meeting in Barcelona, Spain. In 2016 we will hold two board meetings, one in Dublin, Ireland and the second in London, United Kingdom, in combination with the ECTRIMS meeting.

Transparent finance, personnel and administration structures

MSIF maintained and developed existing relationships with sponsors, including companies within the healthcare industry, individuals and foundations. Our Finance Committee met twice in person and three times by conference call. An improvement in the budgetary cycle meant that the budget for 2016 was approved before the end of 2015. Following a change in procedure, the final budget was signed off by the full board in a conference call.

Grantmaking Policy

Capacity Building Grants

Capacity building grants aim to support emerging organisations or representatives of those organisations, in countries with economic challenges and/or a less well-developed civil society sector.

These grants are sometimes given directly to small emerging MS support structures or groups, such as in the Arab Region Country-focused Programme or, in exceptional cases, to intermediary non-governmental organisations or individuals to help them undertake capacity building work to help create a local MS support structure (like in the case of China).

The grants are given for time-limited project work (e.g. production of materials, training and learning opportunities and awareness-raising activities) or for travel to MSIF or other meetings and training events from which they may benefit.

Travel grants to MSIF meetings are normally provided with the requirement that grantees provide part of the costs themselves or find matching funding. Travel grants are awarded on the judgement of MSIF staff.

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

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

- due diligence in relation to the organisations involved (including: audited accounts; official registration documents; satisfactory capacity and processes in place to implement the grant effectively).
- organisation type (patient-led/health professional-led)
- organisations' responsiveness and readiness
- MS prevalence rate
- accessibility to treatment by people with MS
- the travel risk
- World Bank country classifications (e.g. per capita income and poverty rates).

These grants are decided by a panel of staff members of the MSIF Secretariat and formalised in grant agreements. They are normally provided in instalments, with further instalments dependent on reporting on progress towards objectives and expenditure.

Where travel grants are provided to MSIF Board Members from emerging countries, the MSIF Nominating Committee will be included in the decision making process.

Research Grants and awards

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

Grants may be provided to institutions, to groups of researchers or to individual researchers. The grants to individuals have a strong emphasis on researchers from emerging countries and as such also aim to reinforce research and clinical capacity in such countries, as well as the development of MS organisations.

Grants may be given in the form of:

- fellowships or travel grants for researchers to spend time gaining experience in research in a
- support for international research meetings (Meeting Grant)
- awards in recognition of life time achievements or outstanding research contributions (Charcot Award and Young Researchers Award)
- ad hoc contributions to certain international research collaborations.

Calls for proposals are normally publicly distributed within the research community and publicised on MSIF's website and mostly judged on a competitive basis by panels of researchers from MSIF's International Medical and Scientific Board (IMSB).

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

Criteria used to decide on grants may include:

- scientific merit of the proposals
- relevance to MSIF's research priorities
- income category of the researcher's country ('emerging countries': with a low, lower middle or upper middle income as defined by the World Bank)
- extent of international and collaborative involvement.

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

Reporting, evaluating, learning and Impact

MSIF attaches importance to evaluating projects regularly to learn and continuously improve the effectiveness of its work. It is challenging to measure the impact of its projects, as this is something that is achieved over many years, via a multiplicity of variables, and often indirectly through its members or the partner organisations it supports. We collect and analyse project-based quantitative and qualitative data, as well as ensuring evaluations and surveys and reporting against the indicators and milestones set in the strategic plan, to ensure that our activities meet our objectives, fulfil our mission and make a difference to people affected by MS. The most crucial evaluation undertaken in 2015 was the one in relation to capacity building in China.

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
- numerical survey results;
- number of subscribers to various e-newsletters;
- number of annual applications for the Du Pré research grants and McDonald fellowships;
- number of contacts maintained with MS organisations, individuals affected by MS and
- number of MS organisations and individuals taking part in events, such as World MS Day;
- increased organisational assessment score of MS organisations taking part in the country focused capacity-building programme.

Qualitative data

More important is the knowledge that MSIF projects are making an impact; strengthening MS

- Comparison of organisational self-assessments made at the beginning and end of capacity-
- Reports by consultants on the project results and effectiveness of MSIF programmes, for
- Surveys of participants in training or attendance at conferences or board meetings.

In particular, MSIF takes into account and actively encourages the involvement of people with and affected by MS in its programmes and seeks feedback to improve the effectiveness of the programmes to meet their needs (achieve impact) as follows:

- By actively encouraging individuals and families, MS society staff and volunteers, scientists and health professionals to participate in relevant surveys, for example the annual evaluation survey of World MS day.
- Feedback from individual participants in MSIF meetings and project work groups.
- Reports of positive outcomes due to an MSIF project.

Quantitative and qualitative feedback received by MSIF is stored and analysed and, where possible, suggestions for improvements are considered. Annual reports are prepared for programmes and major funders, with six-monthly updates provided to the board and all members through the CEO Report.

Financial Review

The addition of the capacity building regional programme in Latin America and further members providing funds for the Progressive MS Alliance, together with an unrestricted grant for global capacity building contributed to the increase in income during 2015. The increase in expenditure from 2014 is largely in relation to the additional grants for the Progressive MS Alliance. Budgeted activities and early indications of funding commitments for 2016 suggest that income and expenditure will remain at a similar level to 2015.

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. As at 31 December 2015 unrestricted reserves amounted to £985,273. 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 offer our thanks for the generosity and support received from the people affected by MS, national MS society staff and volunteers, scientists and other professionals, together with our corporate and individual donors and sponsors who enable us to continue our activities.

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 January 2015).

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

Weyman Johnson
Weyman Johnson
Chairman

Date: 2 August 2016

We have audited the financial statements of the Multiple Sclerosis International Federation for the year ended 31 December 2015 which comprise of 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 United Kingdom Accounting Standards (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 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor
As explained more fully in the Trustees' Responsibilities Statement [set out on page x] the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 [date] and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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' Annual Report and from preparing a Strategic Report.

Date: 7/9/16

Nicholas Brooks (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Income and Expenditure					
Income from:					
Income from donations and legacies					
Voluntary income	2	41,056	1,431,360	1,472,416	1,319,410
Other income					
Meeting Income		36,349	-	36,349	21,696
Bank Interest		2,607	-	2,607	2,318
Income from charitable activities					
Membership dues		327,918	-	327,918	307,441
Total income		**407,930**	**1,431,360**	**1,839,290**	**1,650,865**
Expenditure on:					
Raising funds					
Raising funds		68,043	149	68,192	83,638
Charitable activities					
Stimulate research		41,523	874,262	915,785	736,340
Capacity building and development of national MS societies		69,638	319,098	388,736	309,635
Communicate MS		60,897	135,088	195,985	289,645
Advocate for & support people affected by MS		14,803	115,204	130,007	205,535
Other		56,677	104	56,781	60,307
Total expenditure	**3 & 4**	**311,581**	**1,443,905**	**1,755,486**	**1,685,100**
Net income/(expenditure)		96,349	(12,545)	83,804	(34,235)
Net movement in funds		96,349	(12,545)	83,804	(34,235)
Reconciliation of funds:					
Total funds brought forward		888,924	80,179	969,103	1,003,338
Total funds carried forward at 31 December 2015	10	985,273	67,634	1,052,907	969,103

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 18 to 24 are an integral part of these financial statements.

Multiple Sclerosis International Federation
Trustees' Report
for the year ended 31 December 2015

	Note	2015 £	2014 £
Fixed Assets:			
Tangible Assets			
Equipment	6	7,027	3,706
		7,027	**3,706**
Current Assets:			
Debtors & Prepaid Expenses	7	62,036	169,430
Cash at bank & in hand	8	1,398,212	1,067,776
		1,460,248	**1,237,206**
Creditors: Amounts falling due within one year	9	(414,368)	(271,809)
Net current assets		**1,045,880**	**965,397**
Total Net Assets	10	**1,052,907**	**969,103**
The funds of the charity:			
Unrestricted funds		985,273	888,924
Restricted funds	11	67,634	80,179
		1,052,907	**969,103**

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 January 2015).

The accompanying Notes on pages 18 to 24 are an integral part of these financial statements.

The accounts were approved by the Board and authorised for issue on 25 July 2016 and signed on its behalf by:

....

Guillaume Courault
Treasurer

1 Accounting Policies

1.1 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 2015) "Accounting and Reporting by Charities", the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable accounting standards.

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

1.2 Incoming Resources

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

1.3 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.

1.4 Grantmaking Policy

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

1.5 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.

1.6 Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price.

1.7 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 three years.

1.8 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 Donations

	Unrestricted Funds £	**Restricted Funds £**	**Total 2015 £**	**Total 2014 £**
BiogenIdec	-	107,600	107,600	75,000
BiogenIdec*	3,313	-	3,313	571
Genzyme*		220,876	220,876	173,836
Greater London Authority (Broadband voucher)	-	2,980	2,980	-
Latham & Watkins LLP (donated service)	-	-	-	66,833
Merck Serono	-	53,377	53,377	173,494
MSIF Foundation	662	-	662	2,536
MS Societies	-	390,285	390,285	173,729
Novartis	-	40,000	40,000	33,748
Roche	20,000		20,000	
Teva	-	60,273	60,273	
Vanneau Trust	-	551,000	551,000	579,000
Legacy	-	-	-	1,000
Other	17,081	4,969	22,050	39,663
	41,056	**1,431,360**	**1,472,416**	**1,319,410**

Personal donations from Trustees during the period amounted to £799

* Income received from the MSIF Foundation

3 Expenditure

	Direct Activities £	**Grant Funding £**	**Support Costs £**	**Total 2015 £**	**Total 2014 £**
Raising funds					
Raising funds	32,227	-	35,965	68,192	83,638
Charitable activities					
Stimulate research	84,049	601,574	230,162	915,785	736,340
Capacity building and development of national ms	153,509	44,617	190,610	388,736	309,635
Communicate MS	30,557	-	165,428	195,985	289,645
Advocate for & support people affected by MS	45,100	12,975	71,932	130,007	205,535
Other	31,607	-	25,174	56,781	60,307
	377,049	**659,166**	**719,271**	**1,755,486**	**1,685,100**

Grants payable comprises:

	Grants to Insitutions £	**Grants to Individuals £**	**Total £**
Stimulate research	599,011	2,563	601,574
Capacity building and development of national MS	16,951	27,666	44,617
Advocate for & support people affected by MS	10,859	2,116	12,975
	626,821	**32,345**	**659,166**

3 Expenditure continued

Grants payable to institutions comprises:

	Grants £
Progressive MS Alliance - National MS Society, USA	306,210
Brigham & Women's Hospital, Harvard Medical School	64,000
University of Roehampton, UK	32,000
University of Copenhagen, Denmark	32,000
University College London, UK	64,000
Nottingham University, UK	32,000
Cemcat Barcelona, Spain	32,000
Biogen*	10,359
INSERM, Paris, France	10,000
MS Home, Medmagic	5,655
University of Sydney, Australia	5,000
University of Pennsylvania, USA	5,000
University of Zurich, Switzerland	5,000
University Hospital of Zurich, Switzerland	5,000
Mayo Clinic, Rochester, USA	5,000
MS Care, Egypt	4,500
Other small grants	4,292
Fondazione Italiana Sclerosi Multipla	1,801
ALSEP twinning grant	1,504
Hanasep Morocco Grant	1,500
	626,821

* Grant to return surplus project funds for the Atlas of MS

Grants payable outstanding comprises:

	Grants £
Brigham & Women's Hospital, Harvard Medical School	64,000
INSERM, Paris, France	5,000
University of Sydney, Australia	5,000
University of Pennsylvania, USA	5,000
University of Zurich, Switzerland	5,000
University Hospital of Zurich, Switzerland	5,000
Mayo Clinic, Rochester, USA	5,000
MS Care, Egypt	4,000
Charcot Award	1,500
University College London, UK	32,000
Nottingham University, UK	2,000
University of Copenhagen, Denmark	32,000
Institute of Neurology, London, UK	30,000
Cemcat Barcelona, Spain	32,000
	227,500

4 Breakdown of Expenditure

	Raising Funds	Stimulate Research	Capacity Building	Communicate MS	Advocacy & Sp.	Total Charit. Activ.	Governance	Total 2015	Total 2014
	£	£	£	£	£	£	£	£	£
Direct Activities									
Conferences & Meetings	4,306	17,764	20,245	458	5,598	48,371	10,037	58,408	60,582
Travel & Accommodation	3,551	11,144	36,448	1,668	4,200	57,011	4,456	61,467	63,897
Professional Fees	21,970	54,550	96,675	25,449	34,993	233,637	17,062	250,699	343,235
Printing & Publications	57	591	141	2,982	59	3,830	52	3,882	27,901
Online Communication Costs	2,343	-	-	-	250	2,593	-	2,593	5,299
Grants (note 3)	-	601,574	44,617	-	12,975	659,166	-	659,166	459,513
Sub Total	**32,227**	**685,623**	**198,126**	**30,557**	**58,075**	**1,004,608**	**31,607**	**1,036,215**	**960,427**
Support Costs									
Staff Costs (note 5)	29,614	189,524	156,948	136,219	59,226	571,531	20,729	592,260	608,976
Education & Training	222	1,419	1,175	1,019	443	4,278	155	4,433	4,781
Rent, Rates & Insurance	3,971	25,412	21,046	18,266	7,942	76,637	2,779	79,416	69,147
Premises Maintenance	546	3,496	2,899	2,514	1,094	10,549	383	10,932	13,784
IT Support & Maintenance	868	5,555	4,601	3,992	1,737	16,753	608	17,361	13,373
Office Expenses	235	1,501	1,244	1,078	471	4,529	164	4,693	5,312
Financial Expenses	148	946	783	680	297	2,854	103	2,957	5,595
Depreciation (note 6)	361	2,309	1,914	1,660	722	6,966	253	7,219	3,705
Sub Total	**35,965**	**230,162**	**190,610**	**165,428**	**71,932**	**694,097**	**25,174**	**719,271**	**724,673**
Total Expenditure	**68,192**	**915,785**	**388,736**	**195,985**	**130,007**	**1,698,705**	**56,781**	**1,755,486**	**1,685,100**

Auditors' Fees during the period amounted to £4,840 + VAT. Auditors' Other Services during the period amounted to £126. (2014 - Auditors' Fees £4,700 + VAT. Auditors' Other Services - £1,259)

Support costs are apportioned on the basis of staff time

5 Staff Costs

	2015 £	2014 £
Salaries	512,454	527,918
Social Security	53,516	59,246
Pensions and Other Costs	26,290	21,812
	592,260	608,976

The average number of full time employees during the year was 10. The average number of part time employees was 2, with their full time equivalent being 1. (2014 The average number of full time employees during the year was 10. The average number of part time employees was 2, with their full time equivalent being 1).

One employee received total taxable emoluments of between £90,000 and £100,000 during the year and defined contributions to a pension scheme (2014 one £80,000 - £90,000). No other employees received total taxable emoluments exceeding £60,000 (2014 - £Nil).

A defined contribution pension scheme is provided. The costs for the period were £24,573 of which £2,844 was outstanding at the balance sheet date. (2014 The costs for the period were £21,812 of which £3,148 was outstanding at the balance sheet date).

No Trustee received any remuneration from the charity in the period. During the period eight Trustees received travel expenses totalling £8,974 from the charity (2014 - four trustees received £7,106).

6 Fixed Assets

	Equipment £
Cost brought forward at 1 January 2015	35,704
Additions	10,541
Disposals	(10,592)
Cost/depreciation carried forward at 31 December 2015	35,653
Depreciation brought forward at 1 January 2015	31,999
Depreciation for the year	7,219
Disposals	(10,592)
Cost/depreciation carried forward at 31 December 2015	28,626
Net Book Value at 31 December 2015	7,027
Net Book Value at 31 December 2014	3,706

7 Debtors and Prepaid Expenses

	2015 £	2014 £
Other Debtors	18,580	129,662
Prepayments	35,349	23,405
VAT Reclaimable	8,107	16,363
	62,036	169,430

8 Cash at bank and in hand

	2015 £	2014 £
Bank Accounts	1,398,005	1,067,414
Cash	207	362
	1,398,212	1,067,776

9 Creditors: Amounts falling due within one year

	2015 £	2014 £
Other Creditors	58,107	69,661
Taxation and Social Security Creditor	-	16,714
Deferred Income*	52,370	-
Accruals	303,891	185,434
	414,368	**271,809**

*A grant for 2015 was received twice from Merck Serono. Merck Serono agreed to defer the income for use in 2016.
Please refer to note 3 to see which grants are included in the Accruals and Other Creditors balances.

10 Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Total £
Fixed Assets	7,027	-	7,027
Current Assets	1,392,614	67,634	1,460,248
Current Liabilities	(414,368)	-	(414,368)
	985,273	**67,634**	**1,052,907**

11 Outline summary of restricted fund movements

	Balance 01.01.15 £	Resources Incoming £	Resources Outgoing £	Balance 31.12.15 £
a. Research Fellowships & Grants	93	319,892	319,985	-
b. Research Support	48	93,467	93,515	-
c. Charcot Award	262	8,457	8,719	-
d. IMSB	83	21,449	21,532	-
e. IPMSSG	13,130	60,734	73,864	-
f. Stem Cell	226	6,993	7,219	-
g. Progressive MS	91	349,337	349,428	-
h. Global capacity building	-	35,064	35,064	-
i. Regional Programmes - Arab Region	27,217	103,143	103,033	27,327
i. Regional Programmes - China	-	85,238	85,238	-
j. Regional Programmes - Latin America	-	95,763	95,763	-
k. Member Communications	595	41,303	41,898	-
l. Information	21,930	41,303	55,717	7,516
m. MSIF Communications	-	37,473	37,473	-
n. Atlas of MS & Quality of Life Principles	16,504	4,156	17,827	2,833
o. World MS Day	-	127,305	97,347	29,958
p. Other	-	283	283	-
	80,179	**1,431,360**	**1,443,905**	**67,634**

The purposes of the restricted funds are as follows:

a. Fellowships are awarded to young researchers from emerging countries for research in MS. The two-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 with up to three 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. MSIF makes up to 10 grants per year.

b. Facilitate, co-fund and cooperate and support common action by national MS organisations in relation to international research programmes/conferences.

c. 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 £5,000. A grant of £1,500 is awarded to the winner.

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

e. Facilitated and coordinated 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. As part of a new strategy the Group is now completely independent from MSIF and MSIF no longer provides the administrative and coordinative support for the group.

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

g. Collaborative with thirteen of our member organisations to expedite the research into treatments for progressive MS.

h. Build capacity, by supporting member organisations through coaching, visits, facilitating twinning partnerships and providing travel grants for attendance at meetings.

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

j. Build capacity by supporting the development of MS organisations in Latin America.

k. Funds for communication activities specifically for our member organisations, such as parts of the websites and our e-bulletin Making Connections.

l. Funds for information activities about research, treatment and other aspects of MS, including parts of the website, our monthly email bulletin Research News, and our free magazine aimed at the MS community, MS in Focus, with articles from the world's leading experts and practitioners in the MS field.

m. Funds for communications about the organsation itself, such as banners or materials and attendance at international conferences.

n. 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. The Quality of Life Principles is a framework that sets out what is required for people with MS to have the best possible quality of life. £6,145 of the funds brought forward from the Atlas of MS were redirected to the Quality of Life Principles and £10,359 were returned to the donor.

o. 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 a global issue.

p. Other restricted income for fibre broadband

12 Future Commitments

At 31 December 2015, MSIF had annual commitments under operating leases as set out below:

	2015 £	2014 £
Equipment		
Expiring between one to four years	1,559	1,559
Land and Buildings		
Expiring between one to four years	58,725	58,725
	60,284	**60,284**

13 Related Party Disclosures

Name of Entity	Nature of Relationship	Membership Dues Received 2015 £	Membership Dues Received 2014 £
Ligue Nationale Belge de la Sclérose en Plaques, Belgium	Joint Trustee and Chairman	6,083	4,048
MS Society of Canada	Joint Trustee	34,537	34,547
Danish MS Society	Joint Trustee	9,812	-
Greek MS Society	Joint Trustee and Treasurer	348	348
Ligue Francaise contre la Sclerose En Plaques, France	Joint Trustee and Treasurer	6,468	6,544
Associazione Italiana Sclerosi Multipla of Italy	Joint Trustee and Chairman	31,749	31,734
National MS Society, USA	Joint Trustees and Chairman	110,004	110,004

None of the above membership dues are outstanding as they are accounted for on a received basis.

Name of Entity	Nature of Relationship	Grants Received 2015	Grants Received 2014
Ligue Nationale Belge de la Sclérose en Plaques, Belgium	Joint member Progressive MS Alliance	-	62,436
Danish MS Society	Member	-	2,705
Stichting MS Research, Netherlands	Member	-	2,729
Ligue Française contre la Sclérose En Plaques, France	Joint member Progressive MS Alliance	44,209	-
Fondation pour l'Aide à la Recherche sur la Sclérose En Plaques, France	Joint member Progressive MS Alliance	44,209	-
German MS Society	Joint member Progressive MS Alliance	177,655	1,953
Associazione Italiana Sclerosi Multipla of Italy (AISM)	Member	-	3,917
Fondazione Italiana Sclerosi Multipla	Linked to AISM, Italy. Joint Chairman and Trustee	2,700	-
Esclerosis Multipla Espana, Spain	Joint member Progressive MS Alliance	35,154	28,586
National MS Society (USA)	Member	83,031	71,401
Progressive MS Alliance - National MS Society (USA)	Joint member	900	12,150
Swiss MS Society	Member	2,427	-

The only grant receipt outstanding is from Fondazione Italiana Sclerosi Multipla for the IPMSSG.

Name of Entity	Nature of Relationship	Grants Paid 2015 £	Grant Paid 2014 £
Fondazione Italiana Sclerosi Multipla	Linked to AISM, Italy. Joint Chairman and Trustee	1,801	10,000
International Advisory Committee on Clinical Trials in MS of the National MS Society (USA) & European Committee for Treatment & Research In MS	Member	-	10,000
Progressive MS Alliance - National MS Society (USA)	Joint member	306,210	91,305

None of the above grants payable are outstanding.