MS SOCIETY

Annual Report 2025

OVERVIEW

Chair's Message – Sir Paul Curran

As I reflect on 2025, I am struck by both the transformation and impact we've achieved together at the MS Society. We began our ambitious new strategy knowing we wanted to work with our community towards our vision of a world free from MS. Like many charities, we operated in a challenging environment and did not escape the challenges faced by the rest of the third sector. Nevertheless, we are proud of what we have accomplished.

We continued to assist as many people as possible, with our helpline supporting over 12,000 people and around 8,000 people accessing our specialist services. Importantly, 93% of those we supported, and who responded to our survey, reported improved wellbeing – a testament to the quality and relevance of our services. We continued the work of shaping our new service model with the community, co-designing our services and how they are offered to ensure they are available to those who really need them.

Our volunteers remain at the heart of our work. With around 3,000 volunteers we can deliver services through groups, events and the helpline, support our fundraising activities and campaign for those living with MS. As part of the last year of the Stop MS Appeal, volunteers from the Sutton Group achieved the astonishing feat of raising over £100k for research, via many years of bucket collections at London train stations.

We continued to strengthen our partnerships with the NHS, to ensure people received the right support at the right time. Our refurbished centre in Belfast opened in partnership with the charity *Sense* and is now providing an even better space for our community in Northern Ireland. We expanded our specialist services in Wales, launching Breathing Space, an innovative programme to help unpaid carers and further extended our benefits advice services. In Scotland our "Navigating Loss" training was welcomed by NHS Highlands who are keen for it to be rolled out further, demonstrating the power of collaboration to improve access to support for those who truly need it.

Throughout the year, we ensured our community's voices were heard by the UK Government. When they announced proposals to make it harder for people to access Personal Independence Payments (PIP), we campaigned together with our community and others across the health charity sector. The Government listened, dropped the proposals and announced a long-called for review of PIP, which could make a huge difference to how people with MS are supported financially. As a member of the Safe Sick Pay campaign, and following our engagement with the UK Government, we were pleased to see the Employment Rights Act pass, as this will mean better access to sick pay and flexible working. We also engaged with the Scottish Government on their Long-Term Conditions consultation.

We're proud to have worked closely with scientists, clinicians and those who live with MS, to develop our 2025-2029 research strategy. We'll continue to invest in high-quality research that reflects what matters most to people with MS: understanding the causes of MS, finding new treatments to stop MS getting worse, driving towards the possibility of preventing MS in future generations and managing MS holistically to improve quality of life. We were excited by the positive results of the phase 2 CCMR2 trial, led by our researchers in Cambridge, which we helped fund. This tested whether a combination of treatments could repair myelin in those with relapsing MS. In London, researchers at King's College London started recruiting for our co-funded RefuelMS trial, where they're testing a new app designed to help those with MS to manage fatigue through exercise and talking therapy. In Belfast, we funded researchers who launched an MS Research Hub that will help build the next generation of MS researchers and develop research infrastructure and expertise in Northern Ireland. Across the UK, our first-of-its-kind trial for progressive MS, named Octopus, continued to open new sites, bringing us to 17 sites and over 650 participants. Also, the first participant was recruited to Platypus - the Australian extension of Octopus. This year's research successes could not have been achieved without the generosity of our supporters and their belief in our quest to find treatments that can slow or stop progression. Our Stop MS Appeal came to an end in 2025. Together, over the past 10 years, we reached our goal to raise over £100 million to progress MS research. We funded a first-of-its-kind MS clinical trials platform and vital projects focused on slowing or stopping disability progression for all types of MS. The Stop MS Appeal has changed the future of MS research by funding projects that have brought us closer than ever to stopping the progress of MS.

The Board continued to provide strong oversight and challenge while supporting the Executive Group in delivering their ambitious agenda. I am grateful to them for giving so freely of their time and expertise and for their enthusiasm 'for the cause'. During the year, we were delighted to welcome two new trustees who have brought valuable expertise and diverse perspectives to our Board discussions. In the current environment, it isn't easy for any charity, but through strong governance, and the dedication of all MS Society staff, we have navigated these challenges while protecting the services we know our community relies on.

I want to express my deepest thanks to everyone who has supported us this year. Whether through donations, fundraising, volunteering, participating in research, sharing your story, or standing with us in our campaigns. Your commitment to the work we do has enabled the MS Society to make the difference needed by our community.

As we look to 2026, we do so with confidence and determination. Foundations we have built this year will enable us to progress the implementation of our strategic plan. Every breakthrough in the laboratory, every voice that speaks up for change, every connection made in our communities to decrease stigma and isolation, every service that helps someone live better with MS – are the building blocks we need to achieve our vision of a world free from MS. Together we are writing the next MS Story and this is just the beginning.

Professor Sir Paul Curran

Chair, MS Society

Our Vision and Mission

A world free from MS

As the UK's leading MS charity, we provide hope, voice and support for everyone affected by MS.

We are here for people with MS, and for their families, carers and friends. And we are here for the supporters, volunteers, researchers and healthcare professionals who are united against MS.

We are changing the world to stop MS. We fund groundbreaking research to find ways to manage the impact of MS every day, to stop it getting worse for everyone, and one day prevent it.

We are making sure our community's voice is heard. We raise awareness and understanding of MS, to ensure better access to treatments, care and support, and improved financial security for people with MS.

We bring together the trusted services, information and expertise our community needs. We empower everyone with MS to maintain their physical, emotional and financial wellbeing. And we enable community connections so everyone in our MS community can live well.

Our values

Everything we do is guided by our BEAT values:

Bold	Expert	Ambitious	Together
We are not afraid to show the realities of life with MS, the highs and the lows. We campaign for what is right and fair. We advocate for everyone affected by MS.	Our community are experts: people with MS, scientists, researchers, carers, health professionals and policy makers. We listen, we ask questions, and we learn, so we can deliver what is right.	We have a compelling and clear vision of what we are going to achieve and how we can get there. We will not stop until we have a world free from MS.	We support each other so no one has to face MS alone. We work as a community, because together our voices are louder and our impact is greater.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Our vision and mission stated above define our aim to achieve a world free from MS. We do this whilst delivering public benefit through:

- Funding world-leading research to find treatments and, ultimately, a cure for MS, benefiting current and future generations
- Providing free information, support services and community connections to over 150,000 people with MS and their families across the UK
- Advocating for improved healthcare, financial support and understanding of MS, which benefits the wider MS community and raises awareness among the general public

Our services are available to anyone affected by MS, regardless of their background or circumstances. We are committed to ensuring our work reaches underserved communities and that everyone who needs our support can access it.

OUR STRATEGY 2025-29

The Next MS Story

Our previous strategy, **Every MS Story**, championed the voices and experiences of people living with MS. It showed us what life with MS really looks like in all its diversity and complexity. And now, our ambition is growing. Our vision is evolving. And our strategy is clearer and bolder. This is no longer only about improving lives. It's about driving meaningful, lasting change. Our goal is to end the effects of MS, and ultimately, to help bring about a future free from MS. We want the next MS story to be shaped not by the condition, but by breakthroughs, increased awareness and empowered communities. A future where people living with MS have choice, power and freedom. And one day, a world where no one needs to write a new MS story again.

We estimate **over 150,000 people in the UK have MS**. But the MS community - including family, friends, professionals, volunteers and supporters - is far bigger. Together we are a powerful force to advocate for change and to raise awareness.

From a phone call with a volunteer on a befriending service, to joining a research trial or signing a petition, we grow stronger with each connection. Living with MS means living with changes all the time, and everyone's experience is different - but together, we are stronger than MS.

Our commitment to Equity, Equality, Diversity and Inclusion

We value and celebrate diversity in the MS community, regardless of background, identity or circumstance. We believe everyone affected by MS deserves to be seen, heard and supported in a way that is meaningful to them. And everyone should have the chance to get involved and make a difference.

Our commitment to Equity, Equality, Diversity and Inclusion (EEDI) is to create a world where no one faces MS alone, no matter who they are.

STRATEGIC REPORT: OUR IMPACT

This section demonstrates our impact against our three strategic areas showing how our activities create change for people affected by MS.

1.1. STOP MS

Our objectives

Finding treatments to stop MS getting worse for everyone with MS. Improving quality of life through holistically managing the impact of MS. And driving towards the possibility of preventing MS in future generations.

Key activities in 2025

In 2025 we launched our new Research Strategy – our roadmap for delivering the Stop MS pillar of our new organisational strategy. It's shaped by the voices of people living with MS and consultation with the research community. It sets out what we aim to achieve in the next five years while driving towards our long-term vision.

Manage

- The RefuelMS team at King's College London started recruiting people with MS to join their new trial. They're testing a new app designed to help people with MS manage their fatigue through exercise or talking therapy. Recruitment to the trial is via our UK MS Register. We're co-funding RefuelMS with NIHR. You can read more on our website.

- The UK MS Register has now collected data from 50,000 people with MS – roughly a third of the population of people living with MS in the UK.

- As a managing member of the International Progressive MS Alliance, we supported a large well-being initiative which will culminate in significant new funding in this area.

- Our two Doctoral Training Centres for symptom management have progressed well with all 11 PhD students having commenced their research projects.

Stop

- Our new Northern Ireland MS Research Hub opened with a launch event during MS Awareness Week. The Hub brings researchers together to accelerate progress as well as helping to build the next generation of MS researchers in Northern Ireland.

- Octopus is a first-of-its-kind clinical trial for progressive MS, funded by the MS Society. The Octopus team have continued to open new recruitment sites. There are now 17 sites open across the UK and over 650 people with MS have joined the trial.

- ChariotMS is a phase 2 trial testing whether cladribine can help people with more advanced MS maintain the use of their arms and hands. The trial, which we're co-funding, reached its recruitment goal of 200 participants in 2025. We're expecting the first results from the trial in 2027.

Prevent

- Our UK MS Prevention Taskforce continues to lead and drive our activity in this area. We funded a project to better understand how people living with MS and first-degree relatives perceive and respond to the topic of MS risk and prevention.
- We have also been developing plans for a cohort study to better understand people at risk of developing MS.
- We have played a key role in supporting the development of a new global MS prevention initiative.

Underpinning infrastructure
To speed up progress across all three priorities, we need the right people, the right tools, and the right partnerships.

- In support of our goal to enable a growing, skilled and diverse MS research workforce, we hosted an Early Career Researcher Retreat bringing together over 40 of our funded researchers at our Cambridge Centre for Myelin Repair. We also ran a blog competition, helping early career researchers to develop the skills needed to share their research in an engaging and accessible way.

- We believe diversity is vital to research excellence. And we're committed to building an inclusive research culture. In 2025 we launched our EEDI action plan. This plan will guide our efforts through to 2029. It builds on the work we've already done and gives us a clear roadmap to help us reach our goals.

Outcomes and Impact

- The largest study of cognition in people with MS to date, using data from our UK MS Register, was published in the journal Nature Communications. Results uncovered a sub-group of people with MS who experience cognitive problems but very little physical disability, with people in this group at risk of not receiving appropriate support. Read more in our news story.

- At this year's ECTRIMS conference in Barcelona – the world's largest MS research congress - major announcements at the Late Breaking Abstracts session included results of our very own CCMR2 trial results. These suggest that a combination of two existing drugs (metformin and clemastine) may be able to boost myelin repair in people with relapsing MS. This phase 2 trial was run by researchers at our Cambridge Centre for Myelin Repair and 70 people with relapsing MS took part over six months. These results give us real hope that myelin repair could be part of how MS is treated in the future.

- The conference also saw a large range of posters from our funded researchers on topics ranging from vascular risk (i.e. heart attacks and strokes) in MS-STAT2 participants, to vocational rehabilitation. And work combining data from our UK MS Register and Tissue Bank to identify markers of rapidly worsening MS, received a special mention in the closing session as a scientific highlight of the conference.

- In November 2025, researchers published a perspective piece in Nature Reviews Neurology on behalf of our UK MS Prevention Taskforce. This outlines the challenges in developing and testing preventative interventions in MS and proposes strategies and solutions to work towards MS prevention.

2026 priorities

In the coming year we will:

- Review the progress of the Octopus trial and plan the next phase, including analysing early results and developing sustainable funding options for the next stage of the programme.
- Commission new studies of people at higher risk of developing MS, helping researchers better understand how MS begins and identify opportunities to prevent it in the future.

Case study: community impact story – Chris' story

"There aren't many treatments when you have progressive MS. It can feel like the candle of hope going out. Research is important because it can light a flame to say: there is hope. "I've lived with the condition for nearly a decade and I'm a very content individual. I've learned to live with it. But if they could prevent it for others, it would bring a major smile to my face. "MS doesn't just affect me; it affects my family as well. So, if people didn't have to go through that struggle, it would be a major change for a lot of families, for a lot of people. "My main hope is there'll be a cure for MS one day. I'd like to witness that in my lifetime. In the meantime, I hope that there are new discoveries to slow down or stop the progression, so people can continue to be independent for as long as they can."

1.2. BE HEARD

Our objectives

Raising public awareness and creating a stronger voice to challenge inequalities. To advocate for treatments, care and support and financial security that people with MS deserve by:

- Improving awareness of MS in the UK
- Lobbying for improved access to treatments and care
- Advocating for improved financial security

Key activities in 2025

In April, MS Awareness Week focused on MS Conversations – encouraging people to talk to one another about living with MS. We collaborated with seven other UK MS charities on the campaign - offering support and information to help people discuss MS with their family, friends and colleagues. Over 90 pieces of media coverage were secured for the MS Society, including BBC News. Several celebrity supporters, including chef Tom Kerridge and comedian Ivo Graham, shared #MSConversations content on their social channels and, along with our own social activities, reached millions of people.

Chris, 53, from Sussex has MS. “There are some people who are very happy to keep things in and that kind of suits them.I think for the majority of people, openness and talking about things is much better emotionally. If you're not understood by people around you, then that's a very hard place to be.”

Throughout the year our MS Society Ambassadors supported us in a variety of ways. From fundraising comedy shows and music gigs, to campaigning in parliament and awareness raising, our ambassadors help to amplify our messaging and reach new audiences. In August, content creator and TV personality Kerry Riches, who lives with MS, was announced as our latest Ambassador.

Across the year we've worked closely with the community to share stories and experiences to help raise awareness of MS and the work of the MS Society. Together, we've secured 1000s of pieces of news coverage. Whether it's fundraisers going to the extreme, or campaigners fighting for change. Parents sharing how they've told their children about their MS diagnosis, or people talking openly about life with progressive MS - you have all made a huge difference in helping to raise awareness of MS. Thank you.

Financial security continued to be a key focus politically in 2025, and we built our strength and credibility with all UK parliaments to advocate for people with MS.

In March, the UK government announced proposals to restrict access to Personal Independence Payment (PIP). In response, we launched a wide-reaching campaign to protect PIP for people living with MS. Our research found that people with MS were at risk of losing up to almost £6000 a year through the proposed changes – a loss of support which could push more people into poverty. Our campaigning saw our community send over 2100 postcards to MPs, take over 5600 campaign actions to protect PIP, and got media coverage from almost all the major broadcast news programmes. Working together with our campaigners, partners across the sector and champions in parliament, our pressure worked and in July, the government withdrew their proposals and promised to introduce a review of PIP before making any further changes. Through winning our campaign, we estimate that we protected over £100 million of vital support for people living with MS.

In the summer, we welcomed the publication of the Scottish Government's final report from the Independent Review of Adult Disability Payment. For people living with MS in Scotland, this review marks an important moment in the fight for a benefits system that truly reflects their experience of MS. Over 1000 campaigners in Scotland signed our open letter to the Cabinet Secretary for Social Security calling for the implementation of the Review's recommendations.

In Westminster, we worked closely with ministers and officials on the development of the Employment Rights Act as it passed through its Parliamentary stages. This new legislation at long last brings some significant reforms to Statutory Sick Pay (SSP) and flexible working, which will hugely benefit people living with MS to stay in employment. There is still further to go, but this is a huge win.

To further develop our influencing on employment, we worked in partnership with The Work Foundation on a joint report in May 2025 to improve the understanding of the employment experiences of people with MS. As well as helping to shape how we influenced the UK government's legislative agenda last year, this project has helped lay the foundation for further influencing into 2026 and beyond.

We made significant progress in a number of areas relating to treatments and care last year. We published a major piece of research – drawn from NHS data, a survey of 600 people living with MS, and engagement with clinicians – assessing how people with MS in England interact with hospital care. It highlighted the significant variation in care, and the impact this has on individuals and health systems, particularly as a result of unplanned admissions. The data and findings have been used to support our local engagement with professionals and commissioners, as well as driving forward our national influencing for a stronger strategic approach to MS care, including pushing for a Modern Service Framework (MSF) for neurological conditions.

In Northern Ireland, we launched our Fight for Neuro campaign in November together with partners across the neurological sector. People living with MS in Northern Ireland are being failed by a neurology service in crisis. Our event in Stormont was attended by the Minister for Health and many of our campaigners emailed their Members of the Legislative Assembly to speak up for MS.

A lot of our work is also about making sure those in power making big decisions about MS understand the reality of living with the condition. Our work in Westminster sees us facilitate the All-Party Parliamentary Group (APPG) for MS. Through the APPG, we raise the profile of MS and bring major issues to the attention of MPs and Lords, and we held several events throughout the year.

We also put MS firmly on the political agenda with our parliamentary reception in April in the run-up to MS Awareness Week. We were joined by the Minister for Social Security and Disability who spoke in support of the event and an astounding more than 100 MPs were in the room meeting people living with MS and talking with our staff about the issues that matter most to the community. Many MPs proudly wore their specially commissioned MS Awareness Week badges in the chamber throughout the following week. And in Wales, MS Society Cymru held an event in the Senedd, to mark MS Awareness Week. Attended by members of the Senedd from across political parties and with stalls from NHS staff, MS Society local groups and other Welsh charities, our Welsh ambassador Daf Wyn's speech was a real highlight.

Party conferences are another important time of year to speak up for MS. They allow us to speak directly with politicians and push for the changes needed to improve support for people living with MS. This year, we hosted our first conference fringe event for many years with Parkinson's UK and the Neurological Alliance at the Labour Party Conference. Beyond our own event, we asked questions about MS and disability at events across the three main UK conferences (Labour, Liberal Democrats and Conservative) covering topics from NHS workforce challenges and the future of social care to employment support and social security.

Outcomes and impact

- Our campaign protected PIP, safeguarding over £100 million of vital financial support for people living with MS.
- Our coalition campaigning on sick pay led to legislative change with The Employment Act giving people living with MS stronger rights to sick pay and flexible working.
- MS Society campaigners took over 7,000 actions to speak up for MS in 2025, with 98% MPs hearing directly from their constituents about MS thanks to us.
- Over 2,100 people sent a postcard to their MP to protect PIP, with one in five people chipping in to support the campaign and covering over a third of the cost of the action.
- Over 100 MPs and more than 150 MPs, Lords and parliamentary staff attended our reception in the UK parliament and heard directly from our community about the most pressing issues for people living with MS.
- Over 1000 people across Scotland signed our open letter to the Cabinet Secretary for Social Security calling for improvements to Adult Disability Payments.

2026 priorities:

In the coming year we will

- Ensure the experiences and needs of people affected by MS are put first in major reviews and reforms, including possible changes to disability benefits and neurological services, helping shape improvements to financial support and NHS care.
- Engage with elections in Scotland and Wales, working to ensure politicians understand the priorities and challenges people living with MS face and commit to improving support and services.

Case study: community impact story

"I started sharing my own story for two main reasons. "Firstly, to show young people being diagnosed with MS that their life will still be full and brilliant. And that even if MS does mean physical disability at some point, it's far from life being 'over'. "But I also want to be honest about the realities of MS, and the debilitating impact it can have – particularly the longer you have it. I'm not ready for what progression is starting to do to my body. I think there's so much still to be done to maintain and improve quality of life for those of us living with it. "I hope sharing my experiences might inspire and empower people to get involved with the work of the MS Society, whether that's through donating or sharing their own story, too."

1.3. LIVE WELL

Our objectives

Building strong communities and a rich set of relevant and inclusive support services. So, people with MS, and their families, friends and carers are connected and empowered to live well. The two areas we will focus on are:

- Supporting people to live well
- Creating MS Communities

Key activities in 2025

In 2025 we continued to deliver a series of high-quality services across the UK. Our helpline and specialised services provided over 20,000 instances of support, with over 90% of people (who completed our survey) saying they would recommend the service to a friend and a similar percentage saying contacting the helpline had increased their wellbeing. Our helpline contains a range of support, from info and support to MS Nurses, physical activity specialists and benefits & legal support. The number of instances of support was down on our target for the year, which we believe was a combination of an overly ambitious target and potentially a longer term trend of people moving away from the phone as a first point of call. This is being reflected in our work in 2026 as we launch MS Help

Our Living Well webinars and training had over 2000 people attend on a range of topics including being newly diagnosed, diet, caring for someone with MS and employment and MS. 99% of respondents said they felt more informed and 98% of respondents said they would act on information received.

In the community our 230 local volunteer led groups continued to support their communities, delivering over 1000 services such as massage, physiotherapy, grants and benefits support signposting. Across the UK we delivered a range of in-person events to support people who are newly diagnosed or to live well with MS, as well as working in partnership with local therapy centres and the NHS to ensure people living with MS receive support.

Our work in communities directly responded to what we heard from the community, including examples such as the Warrior programme in Scotland that offered physical activity support, counselling in Northern Ireland and the Breathing Space project in Wales. The Breathing Space project supported 170 unpaid carers to access short breaks throughout Wales. Funded by the Welsh Government, the Short Breaks Scheme supports unpaid carers of all ages in Wales to take a break from their caring role. It has offered a break from the daily challenges of caring for a family member or friend.

One such project that had great success in 2025 was the Community Connections project (supported through the Wales & West Utilities Vulnerability & Carbon Monoxide Allowance). The project has delivered significant, measurable impact for people living with and affected by MS across Wales and the Southwest of England. The project has supported 793 individuals directly, responded to over 400 referrals, and delivered over 1,200 interactions through the MS Helpline and Living Well programme. It has exceeded targets for carbon monoxide safety and Priority Services Register (PSR) awareness, reaching 766 people and completing 213 PSR registrations, and strengthened system-wide support through MS Awareness training for 161 professionals across health, social care and community services. By embedding trusted, in-person support within MS clinics, therapy centres and local groups, the project has reduced fragmentation, strengthened partnerships, and helped people access timely financial, practical and emotional support.

"This support is honestly going to change my life. Doors are opening that have been closed for so long, and for the first time in years I can imagine a future with independence, connection and hope."- Person living with MS

Outcomes and impact

In 2025 our services achieved:

- On our helpline, we delivered 12,440 instances of support and advice, down on the target, for reasons detailed above.
- Our specialist services, including MS Nurses, physical activity specialists and benefits and legal service delivered another 7,926 instances of support, down on the target, for reasons detailed above.
- Service quality on our helpline remained high across the year, with 93% of respondents reporting improved wellbeing and 95% saying they would recommend the service to a friend.
- Our Living Well webinars reached nearly 2,000 participants, with 99% of respondents saying they felt more informed as a result of the webinar and 98% saying they would act on the information.
- Our c.235 groups delivered 1000 different services (such as massage, physio, grants and benefits & legal advice and support) and engaged over 25,000 people

2026 priorities:

In the coming year we will:

- Launch MS Help, our new service offer making it easier for people affected by MS to find information and support in one place and through better signposting.
- Strengthen and expand the support people receive when they are first diagnosed, including exploring how we can improve referral pathways so people at point of diagnosis can connect with us as early as possible.
- Continue to support our community-based services, helping people living with MS and their families access practical help, connection and support locally.

Case study: community impact story

"After my diagnosis, I felt lost and alone. Connecting with others through the MS Society website and sharing my experiences online helped me find support. I began volunteering as a Communications Volunteer for the Heart of the Midlands Group, managing the group's social media and promoting events from home. "As my online presence grew, I was approached by Asian MS to volunteer with them at a national level. "There are many cultural expectations that can add extra pressure on Asian people living with MS. And there's sometimes an element of shame about living with a disability. At Asian MS, we break down the barriers, discuss taboo topics and create awareness. All to make everyday life a little more manageable, and accepting, within a South Asian family."

DEEPENING ENGAGEMENT AND WORKING WELL TOGETHER

Our objectives

We're transforming the way we work as an organisation to maximise our impact and ensure that we use every donated pound as effectively as possible. We'll deepen engagement. Finding new ways to reach people who haven't connected with us, through experiences that are accessible, inclusive and relevant.

- Connecting with more people so that we can:
    - Grow our income
    - Increase support and awareness of the charity and how we can support
- Seek new partnership opportunities and strengthen existing ones
- Continuously evolve and transform our ways of working. Building an even stronger team and creating smarter ways of working within a respectful, supporting and inclusive culture.
- Embed Equity, Equality, Diversity and Inclusion in all aspects of how we work to ensure inclusive, transparent and accountable ways of working. We'll work to ensure our systems, processes, and culture work together to remove barriers.
- Strengthen meaningful involvement of different experiences and voices in key decision-making.

Key activities in 2025

Engaging with our audiences

In 2025, we significantly expanded our reach and deepened our relationships with new and existing supporters. From bold above-the-line advertising campaigns to authentic community stories on social media, we ensured MS remained visible, understood, and impossible to ignore.

We achieved a historic 17% year-on-year increase in brand awareness. This growth was driven by an ambitious paid media strategy which was generously gifted by a number of major donors and companies, which took us into spaces we had never been before to reach new audiences. We advertised in major shopping centres including Westfield Stratford in London, Meadowhall in Sheffield as well as bus stops across the UK, local and national radio campaigns, in Super League stadiums and the London Underground network. We even secured advertising space in some of London's affluent neighbourhoods through premium residence advertising, ensuring MS awareness penetrated every corner of society.

We did more than raise awareness. We challenged perceptions and sparked conversations. Working with celebrities, and members of our community, we brought hard-hitting topics to life including pregnancy and MS, and the reality of being a young carer of someone with MS. These authentic stories helped the public understand the daily challenges faced by our community.

Our social media presence continued to strengthen, with particularly impressive growth on TikTok where we are successfully engaging with a growing younger audience. Our user-generated content strategy resonated deeply with the community, generating high levels of engagement as people living with MS, their families, friends and other supporters shared their own stories in their own words. On Instagram alone, the top-most commented on post was a user-generated story from someone in the community and on TikTok, the top 12 most engaged with videos of the year included two user-generated videos.

Across all our main social media channels combined, we grew our follower base by 7.7% and saw a 10.6% increase in how often our content appeared to audiences compared to last year. It was also great to see us driving conversations with a 17% increase in comments across our social media channels compared to last year. Our fastest growing social media channel – TikTok – saw a follower increase of 125.6% and a brilliant 41.9% uplift in engagement in 2025. On Instagram, we also observed a 19.9% increase of video views, reflecting our strategic use of videos and reels.

Changes to online search behaviour are reducing the number of people accessing health charity websites, including our own. We continued to deliver plans and activities to reduce the impact of changes through search engine optimisation and channel diversification.

Once people visited our website, we are pleased to report that the improvements we made increased the quality of the experience.

Raising income to deliver our services

At the end of 2025, we successfully completed our 10 year Stop MS Appeal, raising more than an extraordinary £101.9 million against our £100 million target. This remarkable achievement reflects the dedication and generosity of thousands of supporters who believed in our mission to find treatments to slow down or even stop the progression of MS.

We are incredibly grateful to everyone who contributed, and we want to give special recognition to our volunteer Stop MS Appeal Board, chaired by Sir Vernon Ellis from 2015 to 2020 and Mark Wood CBE from 2020 to 2025, whose leadership and commitment were instrumental to our success.

The Stop MS Appeal has transformed the landscape of MS research. A decade ago, clinical trials for progressive MS were limited. Today, thanks to the Appeal, we have late-stage trials underway for all types of MS. We have built unprecedented coordination and focus on progressive MS and created the infrastructure to keep testing treatments until we find the ones that will truly transform lives.

Overall, income from donations increased by 7.7% on 2024. Our Spring Matched Funding campaign saw generous philanthropists match donations pound for pound with thousands of supporters. Together we raised an outstanding £675,000. MS Walks took place in six cities across the UK with 2,015 people participating raising over £384,000. MS Society Ambassador Ivo Graham hosted a brilliant comedy night in London in October, alongside members of the MS community, helping us engage with new audiences, and raising more than £17,000. Over 400 people came together at Central Hall Westminster in December to celebrate the Christmas festivities as well as the conclusion to the Stop MS Appeal. This beautiful evening featured readings from Simon Callow CBE, Ivo Graham, Ledley King, Nicola Walker, Preeya Kalidas and Ben Keenan with stunning performances from the Soul Sanctury Gospel Choir, and St Margaret's Choristers, raising more than £275,000. Thank you to everyone who supported the Stop MS Appeal since 2015. Your commitment has changed the future of MS research.

We are also very grateful to everyone who supports us through gifts in their wills. We significantly rely on legacy income and last year was no exception. Legacy income increased, making up for some shortfalls against plan in other areas.

Because of this reliance on legacies we continued investing in diversifying our income, including the continuation of our retail pilot. In January we opened our second shop in the

Greater Manchester area, and we plan to open two more in 2026. Beyond generating income our shops strengthen our local presence, provide accessible points of contact for people seeking information and support, and create new volunteering opportunities for our community.

We continued to evolve and improve our ways of working. Building an even stronger team and creating smarter ways of working within a respectful, supporting and inclusive culture.

Equity, Equality, Diversity and Inclusion

We refreshed our Equity, Equality, Diversity and Inclusion (EEDI) policy to ensure that as much of the MS community as possible can benefit from our work. And we embedded EEDI within each of our strategy areas outlining clear statements of intent of what we want to achieve. We reviewed our EEDI Advisory Group and EEDI Reference group to make sure EEDI stays front and centre for the organisation. And that it is driven by the voices of marginalised groups from the MS community.

Continuously Evolve and Transform the Way We Work

We continued to implement a significant programme of change so that we can meet the community's needs, inspire action and build a future-proof organisation. During 2025, we saw some significant areas of delivery within this programme including:

- Launching a new customer relationship management system. This project has been challenging, with the technology and data migration proving complex resulting in delays. But the launch of the system in November establishes a strong foundation for a single, reliable source of data. This will significantly improve how we engage with the MS community and provide much deeper insights into how people interact with us.
- Updating our service proposition. We have been transforming the services we provide to develop a tailored experience to meet the changing needs of the community across the regions, devolved nations, and locally. In 2026, we will be launching our new approach, making our services and support accessible to more people than ever before.
- Refreshing our brand, launching a new website and creating better experiences to reach and engage more people. And opening two new shops and piloting new ways to find new supporters to increase and diversify our income.

Outcomes and impact

In a challenging external environment, we focused on building sustainable, long term income sources that will enable us to plan with confidence and deliver consistent support to our community.

Throughout 2025 we tested new activities and campaigns to recruit regular donors, growing both our monthly giving programme and our weekly lottery – two vital sources of predictable sustainable income. These supporters form the bedrock of our financial sustainability, enabling us to commit to long-term research projects and maintain essential services for those in the community that need them. We will need to continue to engage innovatively to ensure we cut-through the noisy external environment to get the relevant information to those who need it about our services. And to make sure our community's voices are heard by the Government and decision makers.

Our ability to meet the needs of the MS community depends on continuing to grow our support and income. In 2026 we will build on this year's momentum, expanding our reach, deepening relationships with existing supporters, and ensuring every pound raised creates maximum impact for people with MS, their friends, family and those who care for them.

Our Approach to Responsible Fundraising

We are committed to upholding the highest standards in fundraising. Our promise is supported by regular independent audits of our fundraising activities.

Registration and compliance

We are proud to be organisational members of the Fundraising Regulator. We also adhere to the Fundraising Preference Service's core principles.

Monitoring fundraising practice

From time to time, we work with commercial organisations to deliver specific services when it is more efficient or cost-effective than delivering them in-house. In 2025, we used external suppliers to:

- outsource services — e.g., processing donations, running raffles programmes, design/print, face-to-face fundraising agencies.

To ensure anyone working on our behalf meets our standards, we have the following in place:

- Contracts that outline how suppliers must look after our supporters, including evidence of their safeguarding and vulnerable-person policies
- A training programme for suppliers to ensure they understand and uphold our donor-care standards
- Safeguarding training for all MS Society staff
- Regular reporting of fundraising activity to our Board of Trustees

Complaints

We strive for the highest standards in everything we do, but we recognise we may receive complaints if we fall short.

In 2025, we received:

- 5 fundraising-related complaints
- 1 volunteering complaint
- 2 'other' complaints
- 4 non-fundraising complaints
  (2024 figures were 31 fundraising and 51 non-fundraising)

All complaints are managed in line with our Complaints Policy. Our Supporter Care team regularly reviews themes and trends and works with colleagues across the organisation to make improvements where needed.

Protecting vulnerable people

We are committed to ensuring that everyone who interacts with the MS Society is treated with respect, sensitivity and care. This is especially important when engaging with people who may be in vulnerable circumstances, including those affected by MS, their family members or anyone who may need additional support during conversations with us.

Safeguarding the public from unreasonable, intrusive or persistent fundraising is fundamental to how we work. We follow the Code of Fundraising Practice and have clear processes in place to ensure our fundraising is always responsible, respectful and compassionate.

1. We identify and support people in vulnerable circumstances

All staff and fundraisers working on our behalf receive training on how to recognise signs of vulnerability, including emotional distress, cognitive impairment, or other indicators that someone may need extra care.

If we believe someone may be vulnerable, we pause the conversation immediately, ensure they are comfortable, and do not continue with any fundraising ask.

2. We avoid any intrusive or persistent behaviour

We never pressure anyone to donate, and we never use aggressive, persistent or repeated asking.

We clearly ask permission at the start of every conversation — whether by phone, in person or online — to check if someone is happy to talk.

If someone indicates they do not want to continue the discussion, we stop the conversation straight away.

3. We help our supporters to control how we contact them

We respect communication preferences at all times and update them quickly when supporters ask us to.

If someone chooses not to hear from us again, we immediately suppress their details from future contact.

We only use channels that the supporter has agreed to.

4. We expect the same high standards from every organisation that works with us

All third-party agencies must meet our safeguarding and vulnerable person standards as part of their contract.

We review policies, scripts and training materials before any activity begins, and we regularly monitor interactions to make sure our standards are upheld.

Any concerns are addressed promptly, and we investigate issues as a matter of urgency.

5. We continually strengthen our practice

All MS Society staff complete safeguarding training and it is reviewed and refreshed regularly.

Feedback and complaints are reviewed routinely by our Supporter Care team, and any learning is used to improve practice across the organisation.

Finance review

Income

Overall income was 3% higher in 2025 compared with 2024. (£30.7m in 2025 compared with £29.8m in 2024). If you were to exclude one-off property sales from these figures, income was 5.2% higher in 2025.

Given the difficult external fundraising environment this represents something of an achievement.

Income from donations increased by 7.7% in 2025 to £12.5m from £11.6m in 2024.

Part of this increase resulted from pro bono advertising received (£0.6m) which is mentioned in the 'Engaging our audiences' section above.

Thousands of people continue to come together to take part in fundraising events for us ensuring we can raise the funds needed to continue our work supporting people with MS in the UK. As mentioned in the Deepening engagement and working together section above the Spring Matched Giving campaign helped to raise £0.7m which contributed to the increase in donations overall.

Legacies remain a key source of income accounting for half of our income and we saw a 9.3% increase in 2025. Income in this area grew to £15.4m from £14.1m in 2024. We are hugely grateful to the many generous MS supporters who were kind enough to include a gift in their will to support our ongoing work.

Income from charitable activities dropped significantly from 2024 (45% down from £1.05m to £0.6m in 2025) this was due to receiving a research grant from the Medical Research Council in 2024 for £0.5m.

Changes to our retail shops portfolio resulted in a drop in sale of donated goods as we closed some established shops while opening others. As a result income from other trading activities dropped to £1.7m in 2025 from £1.8m in 2024.

Expenditure

Total expenditure for 2025 was almost identical to 2024.

Raising funds

We spent £11.4m on raising funds in 2025, up from 2024 (£10.3m). The increase in expenditure was due to:

- The pro bono advertising we received mentioned above (£0.6m).
- We have continued with our transformation programme

Stop MS

Most of the expenditure in this area relates to research both into looking for effective treatments and in preventing MS. In 2025 we spent £7.6m which was slightly less than 2024 (£8.0m) with the decrease due to a drop in research grants awarded.

The spend includes £1.9m grant monies on our clinical trials programme (Octopus) – 2024 £1.9m

Be Heard

Included within this category is our spend on campaigning and influencing on behalf of people affected by MS. Alongside this, we are also helping to support MS communities to become movements for change on issues that affect them.

Expenditure fell slightly to £3.5m in 2025 (£3.7m in 2024).

Living well

Included within this category is our MS Helpline and services we provide directly to people affected by MS, either centrally or through our local volunteer groups. Further details of our work in this area can be found in the goals section of this report.

Expenditure fell slightly in this area in 2025 to £10.2m (£10.8m in 2024).

Transforming how we work

Our strategy recognised that we had to change to be efficient and remain an ally to the MS community into the future. In 2025, we have continued with a transformation programme which will improve:

- how we engage with the community ensuring that we represent and reach more people affected by MS
- our service proposition so that we meet the needs of more of the community
- our understanding of how the community engages with us
- the experiences of our staff and volunteers so that they can focus on meeting the needs of the community

We shall transform in a structured way so that we maximise this significant investment opportunity. The cost for these investments is allocated across the strategic goals.

Our reserves

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

Reserves are held for the following reasons:

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

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

Given the activities we engage in, reserves do not need to be held to maintain working capital. We have two designated funds:

1. A fund which represents the net book value of unrestricted intangible and tangible assets.
2. A designated fund for research. This fund is to cover negative balances on restricted to research projects.

The MS Society has total funds of £12.2m (2024: £13.6m) with £3.2m (2024: £2.6m) within the designated fund for fixed assets, £13.2m (2024: £13.3m) held in the designated fund for research, £4.4m (2024: £6.1m) held in general funds and negative £8.7m (2024:-£8.5m) in net restricted funds. The restricted funds also include £0.3m of endowments funds (2024: £0.3m).

Included in the -£8.7m (2024: -£8.5m) of net restricted funds are negative restricted research fund balances totalling £13.2m (2024: £13.3m). These negative funds are held in the expectation that specific income will be received for these projects. Given how much we raise each year in restricted research donations, part of the deficit in fund balances will be made up from donations received. Where this doesn't happen, we also have a designated fund for research that covers the deficit. Therefore, we are satisfied that the deficits on negative restricted research funds will be reversed in the future.

Our long term aspiration is to maintain reserves within a policy range of a lower limit of 10 weeks of planned expenditure and an upper limit of 14 weeks planned expenditure. Reserves include the balance of the designated fund for research after allowing for the negative restricted research balances.

We've decided to operate with a lower level of reserves in the short term to enable us to invest in a number of transformation projects (see finance review section above) which include plans to help us grow our income. Our short-term reserves policy position is to keep at least 5 weeks reserves whilst we maintain cash equating to at least 17 weeks (4 months) of planned expenditure.

On the 31 December, free reserves held were £4.4m (2024: £6.2m), equating to 6.9 weeks of planned expenditure (2024: 9.1 weeks) which is in line with our short-term reserves policy position but outside our longer-term policy range. We anticipate being below our longer- term policy range for the next two to three years while we invest in our transformation programme.

Going concern

We have set out above a review of financial performance and our reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. Although we have net current liabilities, the investment portfolio could easily be drawn down should working capital be required.

In the last three years we have had deficits as we have invested in our transformation projects. However, we have kept ongoing expenditure in line with income received and are therefore confident of returning to a balanced position overall in the longer term.

We believe that there are no material uncertainties that call into doubt our ability to continue. The accounts have therefore been prepared on the basis that the MS Society is a going concern.

Investment policy

Rathbone Investment Management Limited were the MS Society's investment managers in 2025. In 2026 the Society changed its investment managers to Barclays Private Bank.

The main portfolio was monitored on a total return basis using consumer price inflation (CPI) plus 3% over the investment managers' tenure. The total return in 2025 was 7.5% (2024: 7.9%). The benchmark was changed to CPI + 4% in 2026.

The Strategic Implementation and Finance Committee (SIFC) has delegated oversight of the investment portfolio. Quarterly reports from the Investment Manager were issued to the members of SIFC and the investment manager attended two committee meetings in 2025. SIFC carried out a review of the investment policy, during the year, under which the managers operate.

Net investment return

Overall, in 2025, we received investment income of £287k (2024: £413k) and with a net investment gain of £664k (2024: £798k gain).

Our socially responsible investment position prohibits direct investment into tobacco companies and provides that the investment managers should continuously review the indirect investments into tobacco to ensure that only a diminutive level is held (no more than 1%). Additionally, the portfolio should be managed in a way that seeks to favour environmental and socially responsible investments without negatively impacting returns.

Grant making policy

We award several types of grants to meet our objectives. The major types are individual support grants and research grants.

Individual support grants

Individual support grants are mostly awarded by our local volunteer-run groups although in 2025 grants were also awarded as part of a project in Wales. Our local volunteer-run groups provide financial assistance to individuals with MS, their families and carers. These grants help with a range of costs associated with living with MS, including the cost of home adaptations, mobility aids and respite care. In addition, a new grant offers support for cost of living needs. We awarded £222k in support grants in 2025 (£303k in 2024).

Research grants

We provide awards for research in the areas of effective treatment, prevention, symptom management and service development. These grants range from small projects to large programmes, as well as PhD studentships and fellowships.

Our top research priority is finding and testing treatments to stop disability progression. We are developing treatments that could repair damaged areas of myelin (remyelination) and protect nerves from damage (neuro-protection). We actively pursue strategic research collaboration and partnerships, both as a funder and as a source of expertise and influence. In total, we spent £5.2m (2024: £5.9m) on our active research portfolio in 2025. This figure is net of any research grant write backs.

Our principal risks and uncertainties

We are committed to effective risk management as an integral part of good corporate governance. We recognise that informed risk-taking helps to improve performance, manage our threats and opportunities, and create an environment of ‘no surprises’. This enables us to get the right balance between innovation and change and the avoidance of shocks and crises. Our risk management framework provides the policy and process that enables us to manage uncertainty in a systematic, effective and efficient way.

The Board concentrates its efforts on ensuring the most serious risks are being managed effectively; those which have a high likelihood of occurring and would have a severe impact on the achievement of our strategic plans. The Board has risk appetite statements around the key risk areas and reviews them annually. These statements consider our strategy, priorities, goals, activities and controls, and articulate the parameters within which the Board feels the overall portfolio of risks are appropriate, balanced and sustainable.

Our risk management processes are designed to enable us to conclude whether the major risks to which we are exposed have been identified, reviewed and impact assessed and are within the Board’s risk appetite. Senior management reports on key risk areas, and where our operations are not aligned to the Board’s risk appetite, to the Strategic Implementation and Finance Committee quarterly, following which the Board is updated. The Board reviews the strategic risk register in full on an annual basis and there are opportunities for deep dives into key risk areas, as considered necessary by the Board, during the year.

Our internal auditors carry out independent reviews across the MS Society; these reports comment on the systems of internal control and delivery of the recommendations and actions from the reports are overseen by the Audit and Risk Committee.

The oversight of our risk management framework sits with the Audit & Risk Committee, while the Strategic Implementation & Finance Committee has oversight of the management of strategic risks.

We are confident the risk framework and methodology described above enables major risks to be identified throughout the organisation.

Below are the larger risks and uncertainties that affect the MS Society, and the plan and strategy to mitigate these risks.

1. Impactful change

Our work is based on the hopes and aspirations of our MS community. These are changing and reflect many things including the increased pressure on the NHS and social care services, increased inequality and demands on the welfare system, improved treatments, economic fluctuations and broader technical and societal changes.

In order to respond to their changing needs we need to be agile and transform both how we work and what we deliver. We need to transform how our services are both designed and delivered, strengthen our decision-making through improved data, evidence, and insights, explore innovative approaches to research, and build deeper, more enduring relationships with key decision-makers and the wider MS community.

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

The economic climate in the UK, alongside wider global instability, continues to pose a risk to our income and our ability to fundraise effectively. This risk is heightened by our current income profile, with a significant proportion of our income (between 45% and 50%) coming from legacies, making us vulnerable to fluctuations outside our control. Without greater diversification, this concentration could limit our financial resilience and our capacity to deliver our strategic ambitions. This was particularly evident during 2025 when legacy income significantly dropped in the middle part of the year and immediate action had to be taken to reduce activities so that expenditure remained within our annual income.

To mitigate these risks, we will maintain a prudent and flexible approach to planning, scaling our activity in line with income, have strong reserves and a clear financial model to guide investment decisions. At the same time, we recognise that increased funding would enable us to go further and faster in achieving our goals. And therefore are investing in a transformation project with a focus on strengthening and diversifying our income streams, reducing reliance on legacies and building more sustainable, balanced fundraising capabilities for the future.

3. Technology Advances

Rapid advances in technology, particularly in artificial intelligence, are reshaping how people access information, engage with organisations, and form expectations about digital experiences. For example, the growing use of Large Language Models (LLMs) means individuals are increasingly receiving AI-generated summaries rather than visiting individual websites directly. This shift has the potential to reduce traffic to the trusted information and support on our digital channels and limit opportunities to deepen our engagement with the MS community.

At the same time, the pace of change is increasing expectations for more personalised, immediate, and accessible interactions. If we are unable to respond quickly and adapt our approach, we risk becoming less visible and less relevant to the MS community. Alongside this, the evolving cyber security landscape presents an ongoing and significant threat. And so too does the risk of cyber attacks, data breaches, and disruption to services, which could impact trust, operations, and our ability to deliver for the MS community.

There is also a corresponding risk in not fully seizing the opportunities that new technologies present. Advances in AI and other tools offer significant potential to improve how we reach, support, and engage people affected by MS, as well as to increase efficiency and insight across our work. If we are unable to adopt and apply these innovations effectively, we risk missing opportunities to enhance our impact and deliver greater value.

To manage this, we recognise that strengthening our ability to anticipate, understand, and respond to these developments is essential. We are taking steps to build our strategic technology capability, invest in the skills and tools needed to adapt, and improve our agility in responding to changes. This includes exploring how emerging technologies can be used to enhance our reach and impact with the Board.

Structure, governance and management

Structure

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

The MS Society is governed by its Articles of Association, adopted by special resolution in December 2020, amended in December 2022. The Articles were further amended in December 2025 to create three new appointed trustee roles (for Northern Ireland, Scotland and Wales), make the company members Trustees-only and allow trustees to be reappointed for a third term of three years, to a maximum of 9 years.

The MS Society is registered in Scotland with the Office of the Scottish Charity Regulator as a cross-border charity (number SC041990). We are also registered as a charity (number 1256) and as a foreign company (number 006152F) in the Isle of Man, and with the Guernsey Charity Registry (CH36).

Main purposes

The MS Society was set up with three charitable objectives:

- To support and relieve people affected by MS.
- To encourage people affected by MS to attain their full potential as members of society by improving their conditions of life.
- To promote research into MS and allied conditions and to publish the results.

Membership

The Trustees are the legal members of the Multiple Sclerosis Society. Trustees become members on appointment to their respective roles and cease to be members on retirement, or when they cease to hold that role.

Board of Trustees

The Board of Trustees are the Trustees of the Charity and the Directors of the Company. The Board is the governing body of the MS Society, providing leadership and establishing the policies, rules and procedures of the charity. The Board also ensures the effective and equitable use of the MS Society's resources in pursuit of its objectives.

Our electorate is made up of those members of the MS community who are interested in taking an active role in our governance and wish to elect new Trustees to the Board.

The Board is made up of seven elected Trustees and five appointed positions – these being the Chair of the Board, the Treasurer and three new trustee roles for Northern Ireland, Scotland and Wales. There are also three co-opted positions, which the Board can use to address specific gaps in skills and experience. All Trustees (excluding the Chair of the Board) serve for a term of three years and may then be reappointed to serve up to two further consecutive terms of three years (to a maximum of 9 years), before a break of at least one year.

Reappointment is based on performance in the role and follows a robust appraisal process undertaken by the Chair or Vice Chair of the Board.

The Chair of the MS Society may serve for one term of five years.

All Trustees (elected, co-opted or appointed) are recruited through open advertisement of the vacancy and a formal application and interview process.

Each new Trustee receives a comprehensive induction, emphasising the MS Society's charitable objectives and strategic goals. This process also provides briefings on the key responsibilities of Trustees and the Board, as well as an understanding of MS and the specific needs of the MS community we are seeking to address.

Three trustees with specialist skills and knowledge covering digital, data and technology, research, strategic partnerships and income generation and engagement were recruited to join the Board during the year.

Trustee attendance 2025	2 Apr 2025	9 Jul 2025	30 Sep 2025	11 Dec 2025
Prof Sir Paul Curran (Chair)	1	1	1	1
Emily Revess (Vice Chair)	1	1	0	1
Nick Keveth (Treasurer)	1	1	1	1
Bayan Mohajeri	1	1	1	1
Chris Murray	1	1	1	1
David Silver	1	1	1	1
Jason Jaspal	0	1	1	1
Leah Mates	1	0	1	1
Polly Williams	1	1	1	1
Dr. Shewly Choudhury	0.5	1	1	1
Dr. Stephanie Wright	1	0.5	1	1

Board delegation

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

The Board also delegates oversight for specific areas to its committees:

The Nominations and Remuneration Committee has delegated responsibility for providing oversight of Trustee appointments and elections, as well as Board succession planning and remuneration (pay and benefits) matters relating to staff, including recommending the Staff Pay and Rewards Policy to the Board for approval. It reviews Executive Director and CEO remuneration, including annual pay awards, for recommendation to the Board of Trustees, and oversees CEO appointment for recommendation to the Board of Trustees. During 2025 the Committee has maintained oversight of CEO remuneration only and made recommendations to the Board on annual pay awards. A new policy and process for the determination of remuneration for both Executive Directors and the CEO is being developed by the Committee for implementation from 2027. Changes were also made to the Committee's Terms of Reference in 2025 to cover oversight of Board effectiveness matters.

		12 Mar 2025	20 Jun 2025	21 July 2025	11 Nov 2025
Polly Williams (Chair)	Trustee	1	1	1	1
Emily Revess	Trustee	1	1	1	1
Dr. Stephanie Wright	Trustee	0	1	0	1
Bayan Mohajeri	Trustee	1	1	1	1
Sarah Schol	Independent	1	0	1	1
Drew Richardson-Walsh	Independent	N/A	N/A	N/A	Observing
Susannah Robinson	Councils	1	1	1	1

The Strategic Implementation and Finance Committee has delegated responsibility for assessing and monitoring strategic implementation and financial performance. The Committee considers the adequacy of progress made in achieving strategic objectives and the effectiveness of outcomes, including impact for the MS community. The Committee reviews the systems in place to measure and monitor strategic and financial performance.

		18 Mar 25	27 Jun 25	9 Sep 25	18 Nov 25
Chris Murray (Chair)	Trustee	1	0	1	1
Nick Keveth	Treasurer[1]	1	1	1	1
Jason Jaspal	Trustee	1	1	1	0
Leah Mates	Trustee	1	0	1	0
Lucy Tusa	Independent	1	1	1	1
Philippa Donnelly	Independent	0	0	1	1
Sissel Heiberg	Independent	1	1	1	1

The Audit and Risk Committee has delegated responsibility for providing the Board with oversight of the MS Society's systems for internal control, risk management, assurance and compliance including internal and external audit.

		18 Mar 25	18 Jun 25	9 Sep 25	20 Nov 25
Nick Keveth (Chair)	Treasurer	1	1	1	1
David Silver	Trustee	1	1	0	1
Shewly Choudhury	Trustee	0	0	1	0
Josie Hutchings	Independent	1	1	1	1
Neal Aggarwal	Independent	1	1	1	1

During 2025, one new independent committee member was recruited to bring specific skills and knowledge onto the Nominations and Remuneration Committee.

The four National Councils provide a voice for the MS community in the nations of the UK. They also act as ambassadors and advocates for people with or affected by MS and help to deliver the MS Society's strategy in their nation. The National Councils (Cymru, England, Northern Ireland and Scotland) provide a direct link between the nations and the Board of Trustees. During 2025 work to review the role of National Council has taken place and recommendations from that work, including how best to strengthen how the Board hears directly from people affected by MS, will be considered by the Board in 2026.

Public benefit

The senior management and Trustees of the MS Society have complied with the duty in section 4 of the Charities Act 2011 to have due regard for the public benefit guidance published by the Charity Commission in administering the MS Society, in determining achievements against the aims set for 2025, and in planning activities for 2026.

Section 172 Statement

In line with the duties set out in section 172 of the Companies Act 2006, the Trustees, as directors of the company, have acted in good faith – in the way they consider to be most likely to promote the success of the charity and achieve its charitable purposes. This includes placing the needs of the MS community at the heart of all that we do and focusing on insight-led decision making. In 2025, the Board introduced opportunities for staff to meet with Trustees. Many of our services are co-produced with volunteers and people affected by MS.

Charity Governance Code

The MS Society has embraced the Charity Governance Code as a tool for self-assessment and continuous improvement. The Board is satisfied that we substantially comply with the Code. An updated version of the Code was made available in 2025 and deeper look at our performance against the Code will be undertaken in 2026. In line with the Code, the Board reviews its own performance and that of individual Trustees, including the Chair on an annual basis. An external evaluation of Board effectiveness is undertaken every three years and is due in 2027.

Trustees are asked to complete a self-assessment survey of Board effectiveness on an annual basis. In 2025, responses to the survey indicated that Trustees had confidence in the overall effectiveness of the Board. Areas for further consideration included strengthening the relationship and connection with the Executive Group.

Annual effectiveness self-assessment surveys are also completed for the three sub-committees, the findings of which were reported to the Board. All are operating effectively and within their Terms of Reference.

Chief Executive and senior management

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

Offices

We have offices in Belfast and London.

Our volunteers

Volunteering update 2025

Our volunteers remain central to everything we do at the MS Society. Their generosity of time, passion and lived experience continues to shape our services, influence our direction and strengthen our connection with people affected by MS across the UK.

In 2025, we continued to build strong foundations for the future of volunteering, with a focus on improving the volunteer experience and recognising the significant contribution volunteers make at local and national levels. In February we ran a series of roadshows around the UK to hear what our volunteers are saying about us to help shape the future of volunteering at the MS Society. This led to the development of the volunteering roadmap which now underpins and informs all the work in volunteering. Project mead also led to the decision to bring back a central volunteering team, which will start working to deliver the roadmap.

This year marked the early launch of Assemble (our new volunteer management system) to an initial group of early adopters, enabling us to test and learn alongside volunteers and gather valuable feedback to shape future development. Assemble will significantly improve the volunteer experience at the MS Society. A panel of volunteers have been instrumental in testing and developing Assemble with us and we are grateful for their time, energy and contributions to this project.

We also celebrated volunteer achievements across the country. The Sutton Group reached a £100,000 fundraising milestone for the Stop MS Appeal, demonstrating the impact of volunteer-led local fundraising.

Volunteers' Week 2025 provided a further opportunity to recognise and thank volunteers, while raising awareness of volunteering internally and externally. Activity across our channels highlighted the breadth of volunteer contributions and strengthened connections between staff and volunteer teams.

Our employees

In 2025, our employee turnover rate decreased to 17.13% compared with 25.4% in 2024. However, 26% of the 49 leavers during this period were non-voluntary leavers – (as a result of contract ending or redundancy, TUPE or other reasons.) Voluntary turnover for 2025 was 12.58% (18.8% in 2024)

We recognise that our people are central to achieving our mission of a world free from MS. In 2024, we identified the need to strengthen our working culture and create an inclusive one grounded our values, a strong sense of "one team," and an environment where high performance is recognised and underperformance is addressed constructively.

To support this, we launched a transformation programme, beginning with an independent consultant-led review to understand colleagues' experiences of our current culture. The insights from this work have shaped a comprehensive change programme focused on defining our cultural ambition and setting out practical steps to achieve it. Key areas include performance management, management development programme, recognition, recruitment and onboarding, and improving internal communications.

Planning for this programme progressed well towards the end of the year, with implementation of many initiatives scheduled for 2026.

We have well-established arrangements for giving staff a voice in what we do and a chance to share their thoughts. We have a programme of pulse and topic-based surveys, alongside other listening events like Q&A or drop-in sessions with leadership.

Our joint negotiating and consultation committee (JNCC) – formed of union representatives, staff representatives and members of senior management – which meets regularly, also facilitated the participation of representatives within a JNCC sub-group to support the progression and development of the pay review project.

Our approach to employing disabled people

We are dedicated to being an exemplary employer of disabled people, including people with MS. Our commitment to flexible working practices and non-discrimination is embedded in our policies, procedures and ways of working. We support disabled people to thrive at work by implementing best employment practices, providing equal access to learning, ensuring equal opportunity for promotion, tackling discrimination and removing access barriers, where reasonably practicable to do so. We make reasonable adjustments throughout recruitment processes and to support disabled employees to meet their full potential once in post.

As a member of the Government's 'Disability Confident' scheme we show our visible commitment to recruit, retain and support disabled people and create an inclusive environment to work in. We offer an interview to disabled people who meet the minimum criteria for a job.

Our staff led diversity network 'Purple' continues to provide a peer support space for disabled and neurodivergent colleagues.

Remuneration

We aim to pay salaries that are fair and proportionate to the complexity of each role and are competitive within the charity sector. All our salaries have been externally benchmarked against the median within comparable charities and organisations.

During 2025, we completed the transition of staff onto the new Pay and Reward Policy Pay designed to provide a fair and transparent pay structure and internally published Job Descriptions and the salary bands they have been evaluated onto.

All employees continue to be paid at or above the UK Living Wage (as defined by the Living Wage Foundation).

Our trustees are not remunerated.

Environmental sustainability

We are committed to environmental sustainability and the management of resources is an important issue for the charity.

The following data relates to our annual energy consumption and CO2 emissions:

Utility and Scope	2025 Consumption (kWh)	2024 Consumption (kWh)	2025 Consumption (tCO2e)	2024 Consumption (tCO2e)
Grid supplied electricity for heating/cooling (scope 2)	341,012	327,605	70.6	67.8
Gaseous and other fuels (scope 1)	86,991	175,276	15.7	31.5
Transportation (scope 1) buses	70,571	62,771	16.9	15.1
Transportation (scope 3) mileage	109,502	102,601	25.0	23.4
Total	608,076	668,252	128.2	137.8

Intensity metric FTE	286.6	295.5	286.6	295.5
Kwh/FTE & TCO2e / FTE	2,121.7	2,261.4	0.45	0.47

There has been a slight decrease in overall emissions in 2025 when compared to 2024. This is due to the sale in 2024 of our Northern Ireland office and the closure of some retail shops which used old gas boilers.

Grid supplied electricity is mostly to our offices and retail outlets.

There has been an increase in electricity usage reflecting an increase in working from our main office in London and additional retail outlets. There has also been an increase in mileage reflecting a desire to increase face to face meetings with volunteers.

Transportation - buses – relates to minibuses operated in our volunteer network.
Transportation - mileage – relates to mileage incurred by both staff and volunteers.

Relationship between the MS Society and its subsidiaries

MSS (Trading) Ltd

The Multiple Sclerosis Society is the sole shareholder, owning two shares, in MSS (Trading) Limited, company number 02895015. The principal activities of MSS (Trading) Limited are corporate sponsorship, sale of greeting cards and sale of advertising space for the benefit of the MS Society.

MS Society Nominees Limited

MS Society Nominees Limited, company number 03667753, a company limited by guarantee without share capital, holds the title deeds of the MS Society's property portfolio.

Multiple Sclerosis Society of Great Britain and Northern Ireland – linked charity

The MS Society is the sole trustee and sole member of the Multiple Sclerosis Society of Great Britain and Northern Ireland with a registered charity number 1139257/1 (formerly 207495), precursor of the MS Society.

Statement of Trustees' responsibilities and corporate governance

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year and the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select the most suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the Trustees have each taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditors are aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HaysMac LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees of the MS Society on 8 July 2026 including, in their capacity as company directors, the strategic report contained therein, and signed on its behalf by:

NJ Keveth
Nicholas Keveth (Jul 13, 2026 14:35:26 GMT+1)

Nick Keveth
Treasurer

Independent auditor’s report to the members and trustees of Multiple Sclerosis Society

Opinion

We have audited the financial statements of Multiple Sclerosis Society for the year ended 31 December 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 December 2025 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement [set out on page 36], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to fundraising regulations, charity and company law applicable in England and Wales and Scotland,, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011, and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of voluntary income, legacies, grant income and investment income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing correspondence with regulators and tax authorities;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation and legacy recognition, the recognition of grant income and the recognition of grant expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Steve Harper

Steven Harper (Senior Statutory Auditor)
10 Queen Street Place
For and on behalf of HaysMac LLP, Statutory Auditors
London EC4R 1AG

14/07/2026

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

Year ended 31 December 2025	Note	Unrestricted funds	Restricted funds	2025 Total	2024 Restated Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,582	4,938	**12,520**	11,628
Legacies receivable		13,716	1,670	**15,386**	14,075
Charitable activities		347	235	**582**	1,052
Other trading activities		1,085	623	**1,708**	1,811
Investment income		276	11	**287**	413
Other income - Profit on sale of assets		172	-	**172**	797
Total income	**5**	**23,178**	**7,477**	**30,655**	29,776
Expenditure on:	**6**				
Raising funds		8,418	2,978	**11,396**	10,348
Charitable activities					
Stop MS		1,188	6,374	**7,562**	7,981
Be Heard		3,480	59	**3,539**	3,674
Live Well		9,334	915	**10,249**	10,771
Total expenditure	**6**	**22,420**	**10,326**	**32,746**	32,774
Net gains on investments	**15**	634	30	**664**	798
Net income/(expenditure)		1,392	(2,819)	**(1,427)**	(2,200)
Transfers	**21**	(2,646)	2,646	**-**	-
Other recognised gains and losses		(2)	-	**(2)**	(1)
Net movement in funds		**(1,256)**	**(173)**	**(1,429)**	(2,201)
Reconciliation of funds					
Total funds brought forward		22,102	(8,515)	**13,587**	15,788
Total funds carried forward	**21**	**20,846**	**(8,688)**	**12,158**	13,587

Prior year split between unrestricted and restricted appears in note 22.

Restricted funds includes endowment funds of £338k (2024: £310k) - see note 21 for an analysis. No separate income and expenditure account is required under the Companies Act 2006 as the only difference between net income as stated above and net income as defined by the Companies Act is net income on endowment funds of £28k (2024: £18k). All activities above were from continuing activities.

Consolidated and Charity Balance Sheets

31 December 2025

	Notes	Consolidated 2025 £'000	Consolidated 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible assets	**12**	**2,494**	1,750	**2,494**	1,750
Tangible assets	**13**	**792**	1,025	**792**	1,025
Investments	**15**	**10,532**	12,688	**10,532**	12,688
Total fixed assets		**13,818**	15,463	**13,818**	15,463
Current assets					
Debtors	**16**	**13,583**	12,020	**13,632**	12,053
Cash at bank and in hand		**468**	1,591	**383**	1,513
Total current assets		**14,051**	13,611	**14,015**	13,566
Liabilities:					
Creditors: Amounts falling due within one year	**18**	**15,701**	15,393	**15,691**	15,384
Provisions for liabilities	**19**	**10**	94	**10**	94
Net current assets/(liabilities)		**(1,660)**	**(1,876)**	**(1,686)**	**(1,912)**
Total assets less current liabilities		**12,158**	13,587	**12,132**	13,551
Total net assets	**21**	**12,158**	**13,587**	**12,132**	**13,551**
Funds					
Endowment funds	**21**	**338**	310	**338**	310
Restricted income funds (see the reserves policy in the Trustees' report)	**21**	**(9,026)**	(8,825)	**(9,026)**	(8,825)
Unrestricted funds					
- Designated for intangible and tangible fixed assets		**3,189**	2,636	**3,189**	2,636
- Designated for research (Stop MS Appeal)		**13,221**	13,342	**13,221**	13,342
- General funds		**4,436**	6,124	**4,410**	6,088
Total unrestricted funds	**21**	**20,846**	22,102	**20,820**	22,066
Total charity funds	**21**	**12,158**	**13,587**	**12,132**	**13,551**

The turnover for the charity was £30.6m (2024: £29.7m) and the net movement in funds in the charity was -£1.4m (2024: -£2.2m). A charity SOFA appears at the back of these accounts.

These financial statements were approved, authorised for issue and signed on behalf of the Trustees on 8th July 2026. The notes on pages 45 to 61 form part of these financial statements.

NJ Keveth
Nicholas Keveth (Jul 13, 2026 14:35:26 GMT+1)

Nick Keveth
Treasurer

Multiple Sclerosis Society. Registered charity nos.1139257 / SC041990. Registered as a limited company by guarantee in England and Wales 07451571.

Consolidated statement of cash flows

Year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**(3,442)**	**(2,359)**
Cash flows from investing activities:			
Dividends and interest from investments		**287**	413
Proceeds from the sale of property, plant and equipment		**214**	1,089
Purchase of intangible assets		**(982)**	(1,024)
Purchase of property, plant and equipment		**(18)**	(81)
Proceeds from sale of investments		**4,221**	2,981
Purchase of investments		**(1,401)**	(251)
Net cash provided by (used in) investing activities		**2,321**	**3,127**
Cash flows from financing activities:		**-**	**-**
Change in cash and cash equivalents in the reporting period		**(1,121)**	**768**
Cash and cash equivalents as at 1 January	B	**1,591**	**824**
Change in cash and cash equivalents due to exchange rate movements		**(2)**	**(1)**
Cash and cash equivalents as at 31 December	B	**468**	**1,591**

A. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income/expenditure for the reporting period (as per the statement of financial activities)	**(1,427)**	**(2,200)**
Adjustments for:		
Depreciation and amortisation charges	**447**	395
(Gains)/Losses on investments	**(664)**	(798)
Dividends and interest from investments	**(287)**	(413)
Profit on the sale of fixed assets	**(172)**	(797)
Decrease/(Increase) in debtors	**(1,563)**	62
Increase/(Decrease) in creditors	**224**	1,392
Net cash provided by (used in) operating activities	**(3,442)**	**(2,359)**

B. Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash in hand	**468**	**1,591**
Total cash and cash equivalents	**468**	**1,591**

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

C. Reconciliation of net funds

	1 Jan 2025 £'000	Cash flows £'000	Foreign exchange movements £'000	31 Dec 2025 £'000
Cash	1,591	(1,121)	(2)	468
Total	**1,591**	**(1,121)**	**(2)**	**468**

Notes to Consolidated Accounts

Year ended 31 December 2025

1. Charity information

The charity is a private limited company (registered number 07451571), which is incorporated and domiciled in the UK. The address of the registered office is Carriage House, 8 City North Place, London N4 3FU.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The MS Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These are consolidated accounts representing the accounts of the MS Society, its linked charity 'Multiple Sclerosis Society of Great Britain and Northern Ireland' and its subsidiary company, MSS (Trading) Limited (registered company number 02895015). These accounts have been consolidated on a line by line basis.

The Society's volunteer-run groups account on a receipts and payments basis with a selection of groups required to submit an 'Agreed upon Procedures Report' (APR) which has been signed off by a Chartered Accountant.

b) Going concern

Based on forecasts and projections, the Trustees consider that the Society is well placed to manage the business risks it faces. This position is supported by a strong cash flow, reserves and relatively stable income. Over the last three years the Society has been running deficit budgets to enable various transformation projects to help us acheive our strategic aims but normal day to day spending has been kept in line with income.

Given the above the Trustees have a reasonable expectation that the Society has sufficient resources to continue for at least 12 months after the signing of the financial statements and believe that there are no material uncertainties that call into doubt the ability to continue as a going concern. Therefore the Society continues to adopt the going concern basis in preparing its consolidated financial statements.

c) Functional/presentation currency

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

d) Funds

The different funds are defined as follows:

Endowment funds	Permanent endowment: where a donor specifies only income arising from a donation can be used and the income may also be restricted towards a particular purpose. Expendable endowment: a fund that must be invested to produce income. Depending on the conditions attached to the endowment, the Trustees will have a legal power to convert all or part of it into an income fund which can then be spent.
Restricted income funds	Restricted income funds are subject to specific restrictions imposed by the donor or by the nature of the appeal.
General funds / Unrestricted funds	General funds are unrestricted income funds available to the Society for its general purposes and include funds designated for a particular purpose. The use of designated funds remains at the discretion of Trustees.

e) Income

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

- Legacies are recognised when all the three criteria below are met:
  a. Establish entitlement – in practice this would be estate accounts being finalised, cash received, where there is agreement on an interim distribution or where entitlement has been established.
  b. Where receipt is probable – being named in a will makes a receipt probable.

2. Accounting policies (continued)

e) Income (continued)

   c. The amount is measurable – in practice this could come from estate accounts, cash received or correspondence from executors/solicitors confirming an amount to be distributed. Measurability will also be met where a reasonably accurate assessment can be made of the value.

- Donated services and facilities: are included at the value to the charity where this can be quantified and are greater than £10,000. No amounts are included in the financial statements for services donated by volunteers. With 3,000 volunteers the amount involved is significant but difficult to quantify and therefore excluded in line with paragraph 6.18 of the SORP.
- Gifts donated for resale are included as income when they are sold at the price they are sold for.
- Grants: where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where the grant is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before the grant is received, it is accrued in debtors.

f) Expenditure

Expenditure is accounted for on an accruals basis except for volunteer-run groups that account on a receipts and payments basis. Expenditure includes irrecoverable VAT where applicable. The Society makes research grants after evaluating the merits of each grant application and by peer review of grant applications. Each grant commitment is dependent on the satisfactory outcome of a review which, for most grants, is carried out annually. Consequently, for these grants, the Society commits expenditure up to the next date when a review will be done.

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

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

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

g) Intangible fixed assets

Intangible fixed assets are included at cost and amortised on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised. The only assets held as intangible fixed assets are software and costs associated with setting up a new website. These costs are amortised at 33⅓% in order to write off these assets over the period of time the Society will receive economic benefit from them.

h) Tangible fixed assets, depreciation and impairment

Tangible fixed assets are included at cost and depreciation is provided on a straight line basis, in order to write off the assets over their useful lives. Assets below £5,000 are not capitalised.

The depreciation rates are as follows:

Freehold land	Nil	Computer equipment	33 ⅓%
Freehold buildings	2%	Motor vehicles	25%
Leasehold buildings	Remaining term of lease	Fixtures and equipment	20%

Fixed assets are subject to a review for impairment where there is an indication of a reduction in their carrying value. Any impairment is recognised in the Consolidated Statement of Financial Activities in the year in which it occurs.

i) Fixed asset investments

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

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

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

2. Accounting policies (continued)

j) Investments included within current assets

Investments included within current assets are monies held in deposit accounts or in short-term notice accounts (less than 3 months).

l) Cash at bank and in hand

Cash at bank and in hand refers to monies held in current accounts, bank accounts within the Society's cash pooling scheme and cash.

m) Financial instruments

Recognition criteria for financial instruments appears below:

Financial instrument	Measurement criteria (initial and subsequent)
Cash	Cash held, then on amortised cost
Debtors including trade debtors and loans receivable	Settlement amount or amount advanced then at amortised cost
Creditors	Settlement amount after trade discounts then at amortised cost
Bank deposits	Cash amount of deposit then at amortised cost
Investments	Transaction cost then at fair value (market value of quoted investments)

n) Leasing

All operating leases and rental expenses are charged to the SOFA as incurred.

o) Pension costs

The Society has an ongoing defined contribution scheme with all amounts charged to the SOFA in respect to pension costs being the contribution payable in the year.

3. Critical accounting judgements and sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Below are two areas which represent the most signficant areas where judgement calls are required along with estimation uncertainty.

(i) Legacy accruals

Significant accounting judgements are made in establishing whether the charity has entitlement to legacies and in making reasonable estimates of the amounts to be received. In the case of properties, we will not accrue until the sale of the property has been completed because of uncertainty over the amount to be received.

(ii) Grants income

Income is accrued for multi-year grants when the grants are awarded unless there are substantive performance conditions that are reviewed each year. Sometimes this requires a judgement call on what is or is not a substantive condition.

4. Role of volunteers

We have approximately 3,000 committed and active volunteers, many of whom have a personal connection to MS. Volunteers contribute throughout the Society by being Trustees, National Council members, fundraising, campaigning, sign-posting, being part of our Research Network, volunteering to support individuals affected by MS, and organising services through our volunteer-run groups. We have a large volunteer-run group network who raise and spend money locally to support those affected by MS in their area.

5. Analysis of income

	2025	2024
Donations:	**£'000**	**£'000**
Direct marketing	**4,448**	4,702
Community and events	**3,906**	4,014
Partnership fundraising	**2,600**	1,899
Advertising - pro bono	**578**	-
Raised locally	**988**	1,013
	12,520	11,628
Legacies	**15,386**	14,075
Charitable activities		
Charges made by the volunteer-run group network to people affected by MS	**103**	107
Statutory sources	**162**	653
Other fees and grants	**317**	292
	582	1,052
Other trading activities		
MSS (Trading) Limited	**52**	65
Raffles, lotteries and similar	**522**	489
Sale of donated goods	**338**	427
Large fundraising events organised by national offices	**630**	660
Other (local fundraising events organised by volunteer-run groups and rent received)	**166**	170
	1,708	**1,811**

	2025	2024
Investment income	**£'000**	**£'000**
Dividend income receivable	**202**	201
Interest receivable	**85**	212
	287	**413**
Other income (relates to the profit on the sale of fixed assets)	**172**	**797**
Total income	**30,655**	**29,776**

6. Expenditure

	Direct Costs		Support Costs Apportioned		Total	
	2025	**2024** Restated	**2025**	**2024** Restated	**2025**	**2024** Restated
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Raising funds	**8,980**	8,013	**2,416**	2,335	**11,396**	10,348
Stop MS	**6,764**	7,226	**798**	755	**7,562**	7,981
Be Heard	**2,520**	2,667	**1,019**	1,007	**3,539**	3,674
Live Well	**8,067**	8,527	**2,182**	2,244	**10,249**	10,771
	26,331	**26,433**	**6,415**	**6,341**	**32,746**	**32,774**

We launched our new strategy 'Our next MS Story' for 2025 to 2029, Costs have been grouped together in line with our three strategic pillars in our new strategy with prior year costs restated.
Direct costs include grant expenditure to individuals and institutions - see note 7 for a breakdown of grants.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

6. Expenditure (continued)

Analysis of support costs apportioned

	Governance[2]		Management[2]		HR Costs[1]		Finance[2]		IT Support[1]		Facilities[1]		Total	
	2025	2024 Restated	**2025**	2024 Restated	**2025**	2024 Restated	**2025**	2024 Restated	**2025**	2024 Restated	**2025**	2024 Restated	**2025**	2024 Restated
	£'000	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Raising funds	**147**	152	**264**	257	**525**	489	**371**	329	**748**	685	**361**	423	**2,416**	2,335
Stop MS	**69**	83	**124**	140	**139**	108	**173**	179	**198**	152	**95**	93	**798**	755
Be Heard	**42**	51	**75**	87	**256**	232	**105**	111	**365**	325	**176**	201	**1,019**	1,007
Live Well	**94**	115	**168**	195	**541**	515	**236**	250	**771**	723	**372**	446	**2,182**	2,244
Total	**352**	401	**631**	679	**1,461**	1,344	**885**	869	**2,082**	1,885	**1,004**	1,163	**6,415**	6,341

Method of apportionment

[1] Apportioned on the number of full-time staff equivalents.

[2]Apportioned based on total direct costs. Does not include management and finance costs that could be directly allocated to direct costs.

Analysis of governance costs	**2025**	**2024**
	£'000	**£'000**
Fees payable to the Charity's auditors for the audit of the annual accounts	**49**	46
Internal audit	**152**	149
Trustee expenses (Note 8)	**1**	5
Board support related costs	**149**	201
Total governance costs	**351**	**401**

7. Grants

Institutional grants: Research	**Grants released 2025**	**2024**	**Total grant award**
	£'000	**£'000**	**£'000**
University College London (UCL)			
Prof J Chataway, Efficient clinical trials programme	1,925	1,915	13,003
Other grants awarded and write backs	75	228	
	2,000	2,143	
University of Cambridge			
Prof RJM Franklin, Cambridge Centre for Myelin Repair Renewal	280	355	1,850
Other grants awarded and write backs	232	368	
	512	723	
Swansea University			
Dr. R Middleton, UK MS Register grant	437	390	2,000
Other	41	73	
	478	463	
University of Edinburgh			
Prof A Williams, The Edinburgh MS Centre for Translational Research	376	371	1,847
grants	77	28	
	453	399	
Imperial College London			
Prof R Nicholas, The MS and PD Tissue Bank	290	276	1,524
grants	(16)	90	
	274	366	
Balance carried forward	**3,717**	**4,094**	

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

7. Grants (continued)

Institutional grants: Research	Grants released 2025 £'000	Grants released 2024 £'000	Total grant award £'000
Balance brought forward	**3,717**	**4,094**	
International Progressive MS Alliance			
Grant to the alliance	234	240	234
Queen Mary, University of London			
169	122	-	
awarded	68	143	
	190	143	
Queen's University, Belfast			
Grant 170	117	-	
Other grants awarded	70	242	
	187	242	
Cardiff University			
Grants awarded	166	48	
Oxford University			
Grants awarded and grant write backs	150	73	
Kings College, London			
Grant 222	125		
awarded		72	
	125	72	
Other grants awarded and write backs			
University of Glasgow	98	(2)	
University of Birmingham	90	86	
Department of Health	80	-	
University of Salford	80	-	
University of Manchester	74	-	
University of Nottingham	19	180	
Leeds Teaching Hospitals NHS Trust	15	57	
University of Portsmouth	2	39	
University of Southampton	1	40	
Brunel University London	-	279	
Nottingham University Hospitals Trust	-	111	
Northumbria University	-	68	
Cambridge University Hospitals	-	50	
University of Liverpool	-	49	
University of Plymouth	-	2	
University of Bristol	-	1	
Versus Arthritus	-	(1)	
University of Sheffield	-	(7)	
	459	952	
Total institutional grants released for research	**5,228**	**5,864**	
In-house research team and associated support costs	1,146	1,084	
Research grants plus research team and associated support costs	**6,374**	**6,948**	

7. Grants (continued)

	Grants released 2025	2024
Other grants	**£'000**	**£'000**
Individual support grants awarded	222	303
Other grants awarded	16	79
Total other grants	**238**	**382**

* Individual support grants are primarily awarded by volunteer-run groups.

Grant expenditure by goal (excluding support costs) and creditor	Other grants 2025	Other grants 2024	Research grants 2025	Research grants 2024 Restated	Total 2025	Total 2024 Restated
	£'000	£'000	£'000	£'000	£'000	£'000
Creditor brought forward	79	-	12,886	11,213	**12,965**	**11,213**
Grants awarded by goal:						
Stop MS	-	-	5,228	5,864	**5,228**	**5,864**
Be Heard	-	4	-	-	**-**	**4**
Live Well	238	382	-	-	**238**	**382**
	238	**386**	**5,228**	**5,864**	**5,466**	**6,250**
Payments made	(317)	(307)	(5,028)	(4,191)	(5,345)	(4,498)
Creditor carried forward	**-**	**79**	**13,086**	**12,886**	**13,086**	**12,965**

The restatement of 2024 figures relates to the new MSS strategy and how costs are allocated against goals.

8. Staff and Trustees costs

Total staff emoluments for the year were as follows:	2025 £'000	2024 £'000
Salaries (see note below)	11,952	11,892
National insurance	1,518	1,266
Pension	1,365	1,279
Redundancy payments	138	5
	14,973	**14,442**

The average number of individuals employed by the Society during the year was as follows:	Average head count 2025 Number	2024 Number
Charitable activities	**219**	223
Generating funds	**73**	71
Governance	**2**	2
	294	**296**

Number of employees whose employee benefits (exc. employer pension contributions) were over £60,000 in the year:	2025 Number	2024 Number
£60,001-£70,000	**12**	14
£70,001-£80,000	**9**	4
£80,001-£90,000	**1**	1
£90,001-£100,000	**3**	2
£150,001-£160,000	**1**	1

All of the employees whose employee benefits were greater than £60,000 are members of a defined contribution pension scheme and the Society paid contributions of £267k (2024: £196k) for these employees.

8. Staff and Trustees costs (continued)

Employee benefits paid to key management personnel

Key management personnel consist of the Trustees plus executive directors. The total amount of employee benefits to 5 (2024: 6) key management personnel in 2025 amounted to £683k (2024: £676k).

Trustees recognise the need to attract the breadth and depth of expertise required to achieve ambitious goals in a competitive employment market which includes commercial, public sector and charitable organisations. All vacancies are filled following an external recruitment process and if that process is initially unsuccessful a market supplement may be added to the remuneration package.

Total employee benefits for the Chief Executive in 2025 amounted to £197k (2024: £191k).

Trustee expenses and donations

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses paid to the Trustees in the year totalled £1k (2024: £5k). These expenses were made up of 12 Trustees (2024: 8 Trustees) reimbursed for their travel expenses £1k (2024: £2k) and accomodation expenses of £nil (2024: £3k).

9. Taxation

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

Irrecoverable VAT has been charged against the relevant expenditure.

10. Net movements in funds

	2025 £'000	2024 £'000
Net movement in funds is arrived at after charging:		
Depreciation of intangible and tangible fixed assets	**447**	395
Profit on disposal of fixed assets	**172**	797
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	**49**	46
Fees payable to the Charity's auditors for other services to the group:		
- The audit of the charity's subsidiary pursuant to legislation	**5**	4
- Other non audit services	**2**	2

11. Related party transactions

	2025	2024
Transactions with MSS (Trading) Limited - subsidiary:	£	£
Balance brought forward - owed by MSS (Trading) Limited to the charity	**112,708**	68,960
Prior year Gift Aided profits remitted to the charity	**(36,335)**	(16,578)
Monies relating to MSS (Trading) Limited received/paid by the charity (net)	**(1,077)**	-
Monies relating to the charity received/paid by MSS (Trading) Limited (net)	**8,158**	9,491
Use of logo charge and management fee charged by the charity to MSS (Trading) Limited	**10,500**	14,500
Current year profits of MSS (Trading) Limited	**25,910**	36,335
Amount owing from MSS (Trading) Limited to the charity	**119,864**	**112,708**

Vicky Annis (Director of Corporate Services) is the treasurer of the MS International Federation (MSIF) and Nick Moberly (Chief Executive) is a trustee. In 2025 £63k (2024: £208k) of costs relating to the annual subscription fee and The May 50k were paid to MSIF.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

12. Intangible Fixed Assets

Consolidated and Charity	**2025**	**2024**
Cost	**£'000**	**£'000**
Balance at 1 January	2,673	1,649
Additions	982	1,024
Disposals	-	-
Balance at 31 December	**3,655**	**2,673**
Accumulated depreciation		
Balance at 1 January	923	835
Charge for year	238	88
Disposals	-	-
Balance at 31 December	**1,161**	**923**
Net book value at 31 December	**2,494**	**1,750**

Intangible assets relate to computer software and website costs.

13. Tangible Fixed Assets

Consolidated and Charity	**Freehold, Land and Buildings 2025**	**Leasehold Property 2025**	**Computers 2025**	**Fixtures 2025**	**Motor Vehicles 2025**	**Total 2025**
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 January	**1,082**	**633**	**4**	**1,437**	**1,049**	**4,205**
Additions	**-**	**-**	**-**	**18**	**-**	**18**
Disposals	**(85)**	**-**	**-**	**-**	**-**	**(85)**
Balance at 31 December	**997**	**633**	**4**	**1,455**	**1,049**	**4,138**
Balance at 1 January	**557**	**519**	**1**	**1,054**	**1,049**	**3,180**
Charge for year	**-**	**-**	**1**	**208**	**-**	**209**
Disposals	**(43)**	**-**	**-**	**-**	**-**	**(43)**
Balance at 31 December	**514**	**519**	**2**	**1,262**	**1,049**	**3,346**
Net book value at 31 December 2025	**483**	**114**	**2**	**193**	**-**	**792**
Net book value at 31 December 2024	**525**	**114**	**3**	**383**	**-**	**1,025**

14. Capital commitments

There were no capital commitments as at 31 December 2025 or 31 December 2024.

15. Investments

	2025	**2024**
Consolidated and Charity	**£'000**	**£'000**
Market value at 1 January	**12,688**	14,620
Acquisitions at cost	**1,401**	251
Disposals at market value	**(2,264)**	(3,268)
Gains on investment assets	**664**	798
Market value at 31 December excluding movement in cash held	**12,489**	12,401
Movement in cash held	**(1,957)**	287
Market value of investments at 31 December	**10,532**	**12,688**

In addition to the above the charity balance sheet includes an investment of £2 in MSS (Trading) Ltd (Note 25).

Represented by	**2025**	**2024**
Assets held at market value	**£'000**	**£'000**
Investments listed on a Stock Exchange	**10,454**	10,653
Cash held as part of portfolio	**78**	2,035
	10,532	**12,688**

Included within 'Investments listed on a Stock Exchange' are investment assets outside the UK of £6.9m (2024: £5.7m). All other investments are investment assets in the UK.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

16. Debtors

	Consolidated		Charity	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Legacy income accrued (see note 17)	**10,267**	8,905	**10,267**	8,905
Trade debtors	**79**	134	**62**	118
Tax and VAT	**1,614**	1,226	**1,614**	1,226
Prepayments and accrued income	**1,607**	1,744	**1,579**	1,717
Amounts due from group companies	**-**	-	**94**	76
Other debtors	**16**	11	**16**	11
	13,583	**12,020**	**13,632**	**12,053**

17. Contingent Assets

Not included in the legacy income accrual (see note 16) are approximately £5.6m (2024: £6.0m) of legacies where we had received notification of a legacy but where measurement and/or entitlement was not confirmed at year end.

18. Creditors: amounts falling due within one year

	Consolidated		Charity	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Research grants[1]	**13,086**	12,886	**13,086**	12,886
Trade creditors	**768**	979	**765**	979
Accruals and deferred income	**1,492**	1,159	**1,485**	1,150
Tax and Social Security	**352**	366	**352**	366
Other creditors	**3**	3	**3**	3
	15,701	**15,393**	**15,691**	**15,384**

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

In addition to the amounts committed and accrued noted above, there are also authorised research grants which are subject to an annual review. The total amount authorised but not accrued as expenditure at the year end was £9.3m (2024: £12.9m). This amount will be funded by future income and the designated fund set up for the appeal

19. Provisions for liabilities

	Consolidated		Charity	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Provisions	**10**	94	**10**	94

20. Deferred income

	2025	2024
	£'000	**£'000**
Balance brought forward	**257**	257
Balance carried forward	**257**	**257**

Accruals and deferred income (Note 18) includes deferred income of £257k (2024: £257k) relating to legacy monies in respect to a life interest. The Society does not have entitlement to these funds until the death of the life interest at which point these monies will be recognised as income. Also, until that point, any interest arising from these funds is passed to the life interest.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

21. Statement of funds

Consolidated and charity funds	**At 1/1/2025**	**Income**	**Expenditure**	**Transfers[1]**	**Other gains and losses**	**At 31/12/2025**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
General Funds	**6,124**	**23,178**	**(20,329)**	**(5,169)**	**632**	**4,436**
Designated Funds						
Net book value of intangible and tangible fixed assets held	2,636	-	(446)	999	-	3,189
Research funds[2]	13,342	-	(1,645)	1,524	-	13,221
Total Designated Funds	**15,978**	**-**	**(2,091)**	**2,523**	**-**	**16,410**
Total Unrestricted Funds	**22,102**	**23,178**	**(22,420)**	**(2,646)**	**632**	**20,846**
Restricted Funds for research[2]						
Efficient clinical trials programme	(4,359)	32	(2,359)	2,000	-	(4,686)
Edinburgh MS Centre	(867)	-	(458)	450	-	(875)
Simvasatin project	(586)	-	-	85	-	(501)
MS Register	(468)	-	(533)	500	-	(501)
Cambridge centre myelin repair renewal	(353)	98	(378)	240	-	(393)
MS Tissue Bank	(681)	49	(280)	563	-	(349)
iStep-MS II: a physical activity and sedentary behaviour intervention for reducing fatigue in people living with MS	(331)	-	-	-	-	(331)
The role of Nurr1 in the interplay of inflammation and neurodegeneration in MS	(212)	-	(85)	-	-	(297)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(355)	-	(58)	120	-	(293)
International Progressive MS Alliance	(287)	1	(285)	287	-	(284)
DELIVER-MS long-term extension	(117)	-	(118)	-	-	(235)
Defining the role KIF21B in glia	(123)	-	(119)	10	-	(232)
Early detection of progression in MS using OPM-MEG	(165)	-	(24)	-	-	(189)
Building capacity for a MS Centre of Excellence in Northern Ireland	(286)	16	(9)	95	-	(184)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(142)	-	-	-	-	(142)
Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS.	(142)	-	-	-	-	(142)
Digital Health Therapeutics for treating MS symptoms	(140)	-	-	-	-	(140)
GUIDE-MS: lonGitudinal evolUtion of Iron rim and expanDing lEsions in MS using ultra high field imaging at 7Tesla	(131)	-	-	-	-	(131)
Participatory Research into Minoritised Patient Experiences of MS Care	(227)	-	-	100	-	(127)
Assessing NHS ImplemeNTation of an onlinE Resilience-training Acceptance and Commitment Therapy (ACT) programme to prevent job loss in MS (INTER-ACT MS)	(148)	-	(18)	50	-	(116)
Regulation of T cells that help B cells in MS	(107)	-	-	-	-	(107)
Amount carried forward	**(10,227)**	**196**	**(4,724)**	**4,500**	**-**	**(10,255)**

21. Statement of funds (continued)

Consolidated and charity funds	At 1/1/2025 Restated £'000	Income £'000	Expenditure £'000	Transfers[1] £'000	Other gains and losses £'000	At 31/12/2025 £'000
Amount brought forward	**(10,227)**	**196**	**(4,724)**	**4,500**	**-**	**(10,255)**
Other research funds	(2,678)	6,440	(4,496)	(1,854)		(2,588)
Geographic restrictions[3]	2,652	398	(633)	-	-	2,417
Other sundry restricted funds	1,428	443	(471)	-	-	1,400
Total restricted income funds	**(8,825)**	**7,477**	**(10,324)**	**2,646**	**-**	**(9,026)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	300	-	(2)	-	30	328
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**310**	**-**	**(2)**	**-**	**30**	**338**
Total funds	**13,587**	**30,655**	**(32,746)**	**-**	**662**	**12,158**

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

2024 Funds statement Consolidated and charity funds	At 1/1/2024 £'000	Income £'000	Expenditure £'000	Transfers[1] £'000	Other gains and losses £'000	At 31/12/2024 £'000
General Funds	**7,767**	**22,920**	**(19,917)**	**(5,422)**	**776**	**6,124**
Designated Funds						
Net book value of intangible and tangible fixed assets held	2,213	-	(399)	822	-	2,636
Research funds[2]	13,248	-	(1,656)	1,750	-	13,342
Total Designated Funds	**15,461**	**-**	**(2,055)**	**2,572**	**-**	**15,978**
Total Unrestricted Funds	**23,228**	**22,920**	**(21,972)**	**(2,850)**	**776**	**22,102**
Restricted Funds for research[2]						
Efficient clinical trials programme	(4,112)	102	(2,307)	1,958	-	(4,359)
Edinburgh MS Centre	(965)	58	(460)	500	-	(867)
Simvasatin project	(714)	4	(2)	126	-	(586)
MS Register	(877)	15	(468)	862	-	(468)
Cambridge centre myelin repair renewal	(1,008)	88	(452)	1,019	-	(353)
MS Tissue Bank	(354)	-	(327)	-	-	(681)
iStep-MS II: a physical activity and sedentary behaviour intervention for reducing fatigue in people living with MS	-	-	(331)	-	-	(331)
The role of Nurr1 in the interplay of inflammation and neurodegeneration in MS	(101)	-	(111)	-	-	(212)
A phase 2a trial of the ability of the combination of metformin and clemastine to promote remyelination in people with relapsing MS	(337)	-	(177)	159	-	(355)
Amount carried forward	**(8,468)**	**267**	**(4,635)**	**4,624**	**-**	**(8,212)**

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

21. Statement of funds (continued)

PRIOR YEAR Consolidated and charity funds	At 1/1/2024 £'000	Income £'000	Expenditure £'000	Transfers[1] £'000	Other gains and losses £'000	At 31/12/2024 £'000
Amount brought forward	(8,468)	267	(4,635)	4,624	-	(8,212)
International Progressive MS Alliance	(255)	(3)	(284)	255	-	(287)
DELIVER-MS long-term extension	(117)	-	-	-	-	(117)
Defining the role KIF21B in glia	(123)	-	-	-	-	(123)
Early detection of progression in MS using OPM-MEG	-	-	(165)	-	-	(165)
Building capacity for a MS Centre of Excellence in Northern Ireland	-	-	(286)	-	-	(286)
Determining the Effectiveness of Early Intensive Versus Escalation approaches for the treatment of Relapsing-remitting MS	(322)	-	-	180	-	(142)
Exercise/Physical Activity for Symptom and Disease Management in people moderately to severely affected with MS.	(142)	-	-	-	-	(142)
Digital Health Therapeutics for treating MS symptoms	(140)	-	-	-	-	(140)
GUIDE-MS: lonGitudinal evolUtion of Iron rim and expanDing lEsions in MS using ultra high field imaging at 7Tesla	-	-	(131)	-	-	(131)
Participatory Research into Minoritised Patient Experiences of MS Care	(157)	-	(159)	89	-	(227)
Assessing NHS ImplemeNTation of an onlinE Resilience-training Acceptance and Commitment Therapy (ACT) programme to prevent job loss in MS (INTER-ACT MS)	(81)	-	(67)	-	-	(148)
Regulation of T cells that help B cells in MS	-	-	(107)	-	-	(107)
Other research funds	(3,100)	5,562	(3,219)	(2,298)	-	(3,055)
Geographic restrictions[3]	3,413	710	(1,471)	-	-	2,652
Other sundry restricted funds	1,760	320	(275)	-	-	1,805
Total restricted income funds	**(7,732)**	**6,856**	**(10,799)**	**2,850**	**-**	**(8,825)**
Endowment funds						
Margaret Hutchinson memorial fund - Borders area	282	-	(3)	-	21	300
Derby volunteer-run group endowment	10	-	-	-	-	10
Total endowment funds	**292**	**-**	**(3)**	**-**	**21**	**310**
Total funds	**15,788**	**29,776**	**(32,774)**	**-**	**797**	**13,587**

Notes on note 21 Statement of funds

[1]Transfers between unrestricted and restricted funds relate to negative balances on restricted fund projects which are unlikely to receive any further restricted funding or unlikely to receive as much restricted funding as the negative balance.

[2] Research commitments are made before we start raising funds for them and this results in negative restricted research fund balances. The designated fund for research covers the negative restricted research fund balances at the end of the year.

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

Note: The funds of the charity include £2 (2022: £2) relating to the total funds of MSS (Trading) Ltd.

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

22. SOFA 2024

Income from:	Unrestricted funds Restated £'000	Restricted funds Restated £'000	Total Funds Restated £'000
Donations	7,874	3,754	11,628
Legacies receivable	12,348	1,727	14,075
Charitable activities	367	685	1,052
Other trading activities	1,131	680	1,811
Investment income	403	10	413
Other income - Profit on sale of assets	797	-	797
Total income	**22,920**	**6,856**	**29,776**
Expenditure on:			
Raising funds	7,923	2,310	10,233
Charitable activities			
Stop MS	5,659	2,313	7,972
Be Heard	7,523	197	7,720
Live Well	867	5,982	6,849
Total expenditure	**21,972**	**10,802**	**32,774**
Net gains on investments	777	21	798
Net income / (expenditure) after investments	1,725	(3,925)	(2,200)
Transfers	(2,850)	2,850	-
Other recognised gains and losses:			
Other recognised gains and losses:	(1)	-	(1)
Net movement in funds	**(1,126)**	**(1,075)**	**(2,201)**

23. Analysis of net assets between funds

Fund balances at 31 December are represented by	Unrestricted funds 2025 £'000	Unrestricted funds 2024 Restated £'000	Restricted & Endowment funds 2025 £'000	Restricted & Endowment funds 2024 Restated £'000	Total 2025 £'000	Total 2024 Restated £'000
Intangible fixed assets	2,494	1,750	-	-	**2,494**	1,750
Tangible fixed assets	695	886	97	139	**792**	1,025
Investments	10,169	12,362	363	326	**10,532**	12,688
Net current liabilities	7,488	7,104	(9,148)	(8,980)	**(1,660)**	(1,876)
	20,846	**22,102**	**(8,688)**	**(8,515)**	**12,158**	**13,587**

Notes to Consolidated Accounts (continued)

Year ended 31 December 2025

24. MSS (Trading) Limited

The Society has a wholly owned trading subsidiary which is registered in England and Wales (company number 02895015). MSS (Trading) Limited raises funds via commercial activities and sponsorship. Any taxable profits made by MSS (Trading) Limited are donated to the Society under Gift Aid. A summary of the trading results which have been consolidated on a line by line basis are shown below.

MSS (Trading) Limited

Profit and loss account	2025 £'000	2024 £'000
Retail		
Sales	**52**	65
	52	65
Cost of sales	**(9)**	(9)
Gross profit	**43**	56
Administration	**(17)**	(20)
Net profit before taxation and Gift Aid	**26**	36
Taxation	**-**	-
Retained profit carried forward	**26**	**36**

Called up share capital	2025 £	2024 £
Authorised:		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	**2**	2

25. Share Capital

The Society has no issued share capital as it is a company limited by guarantee.

26. Pension funds

Defined contribution schemes

The MS Society contributes towards a number of defined contribution schemes. The cost of these schemes is charged to the SOFA and amounted to £1.37m (2024: £1.279m). They did not give rise to any provisions/reserves. At the end of the year £116k (2024: £86k) was owed to the pension provider.

27. Operating leases

At 31 December the group and charity had total operating lease commitments as follows:	Land and Buildings 2025 £'000	Other 2025 £'000	Land and Buildings 2024 £'000	Other 2024 £'000
Operating lease payments due:				
within one year	196	6	394	11
within two to five years	110	15	292	-
over five years	-	-	14	-
	306	**21**	**700**	**11**

Lease payments recognised as an expense were £395k (2024: £395k)

During 2024 the charity entered into a sale and leaseback of a property in Northern Ireland. The terms of this arrangement effectively meant the lease was prepaid - lease payments prepaid relating to within one year amounted to £27k (2024: £27k), within two to five years to £108k (2024: 108k) and over five years £156k (2024: £183k). The total prepaid amounting to £291k (2024: £318k).

28. Monies from the Medical and Healthcare industry

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

	2025	2024
Collaborations and financial contributions over £5,000 to the Society were:	£'000	£'000
Novartis Pharmaceuticals UK Ltd	20	-
Roche Products Ltd	-	45
Merck Serono Ltd	9	20
Genzyme, a Sanofi Company	-	10
Theraposture Ltd	-	7
Bristol Myers Squibb (formerly Celgene)	-	-

29. International Progressive MS Alliance

The Society is part of the International Progressive MS Alliance which was set up in 2013 to fund grants into progressive MS. The International Progressive MS Alliance consists of MS charities around the world and other interested organisations such as foundations, trusts and corporate entities. The MS Society is a founding member and joined the Alliance as a managing member giving it influence on the research the Alliance will fund. There are five other MS charities who are managing members. These are the Associazione Italiana Sclerosi Multipla (Italy), MS Research Australia, Multiple Sclerosis International Federation, Multiple Sclerosis Society of Canada and National Multiple Sclerosis Society (USA).

In addition to managing members there are:

- 13 other MS organisations who are members of the Alliance and they represent Belgium, Brazil, Denmark, Finland, France (2), Germany, Iceland, Ireland, Netherlands, Norway, Spain and Sweden.
- 20 trusts and foundations members.
- 5 pharmaceutical companies are industry forum members.

Statement of Financial Activities (SOFA) - charity only

Year ended 31 December 2025	Note	Unrestricted funds	Restricted funds	2025 Total	2024 Restated Total
Income from:	**5**	**£'000**	**£'000**	**£'000**	**£'000**
Donations		7,618	4,938	**12,556**	11,664
Legacies receivable		13,716	1,670	**15,386**	14,075
Charitable activities		347	235	**582**	1,052
Other trading activities		1,044	623	**1,667**	1,761
Investment income		276	11	**287**	413
Other income		172	-	**172**	797
Total income	**5**	**23,173**	**7,477**	**30,650**	29,762
Expenditure on:	**6**				
Raising funds					
Raising funds		8,403	2,978	**11,381**	10,337
Charitable activities					
Stop MS		1,188	6,374	**7,562**	7,981
Be Heard		3,480	59	**3,539**	3,674
Live Well		9,334	915	**10,249**	10,771
Total expenditure	**6**	**22,405**	**10,326**	**32,731**	32,763
Net gains/(losses) on investments	**15**	634	30	**664**	798
Net income		1,402	(2,819)	**(1,417)**	(2,203)
Other recognised gains and losses:					
Transfers	**21**	(2,646)	2,646	**-**	-
Other recognised gains and losses		(2)	-	**(2)**	(1)
Net movement in funds		**(1,246)**	**(173)**	**(1,419)**	(2,204)

Thank you

We want to thank all our donors for their generosity. This includes all trusts and corporations, those who wish to remain anonymous, our local groups and those who have left us a legacy. We would also like to thank our many celebrity supporters and friends for their work in raising both awareness and funds.

Special thanks for these donors and supporters:

AKO Foundation
The John M Archer Charitable Trust
Penny Avis and Peter Catterall
Jeffrey Azouz and Carole Amiel Sachs
The Patricia Baines Charitable Trust
Sir David and Lady Primrose Bell
Adam and Zoe Bennett
The Miel de Botton Charitable Trust
BPL
John and Victoria Brice
Bill Brown 1989 Charitable Settlement
The Buccleuch Charitable Foundation
Richard Burns
Ann and Jim Cairns
In memory of Donald Cameron of Lochiel
Carers Trust Wales
Chris and Kate Cole
Tom Colraine
Iain Conn and Caroline Shorten Conn
Chris and Amanda Curry
DLA Piper International
The Vernon Ellis Foundation
Colin and Lucy Evans
Four Daughters Charitable Trust
Hugh Fraser Foundation
Lucy Fuller
Garfield Weston Foundation
Martin Greaves
Hakluyt
Nigel and Sarah Hammond
David and Wendy Hunter
Gill Ibbotson
Tim Jones
Gethin Jones and Anne Jones
Mr and Mrs Mark Joseph
Kings Solicitors
R S Macdonald Charitable Trust
Ian Mactaggart Charitable Trust
Charles and Nicky Manby
Ian and Liz Marchant
The Philip Marsden Family Charitable Trust
The Mercer Family Charitable Foundation
Alan Myers
Northwood Charitable Trust
Sir Geoffrey Owen
The P F Charitable Trust
The Peacock Charitable Trust
Chris and Angela Perkins
Peter Phillips
Piers Rake and Family
The Roger Raymond Charitable Trust
Simon and Virginia Roberston
The Patrick Rowland Foundation
Seaview Charitable Trust
Stuart Secker
Elizabeth and Morgan Seigler
ShareGift
David and Gabrielle Silver
Sir Reo Stakis Charitable Foundation
Mr Stamp
The Steel Charitable Trust
Christine and Keith Swabey
TamperTech
Neil Urquhart
Wales and West Utilities
The Sir David & Lady Walker Charitable Trust
Marion and Michael Warshaw
Sara Weller CBE
Mark Wood CBE
Hazel Patricia Yates Charitable Foundation
Dr R Youldon

Founder
Sir Richard Cave KCVO, CB, KCSG, DL

Vice-President
John Walford OBE

Chair
Prof. Sir Paul Curran

Vice Chair
Emily Revess (from July 2024)

Treasurer
Nick Keveth

Bankers
Barclays Bank
1 Churchill Place,
London E14 5HP

Auditors
Haysmac LLP
10 Queen Street Place,
London EC4R 1AG

Investment Managers
Rathbones Investment Management
8 Finsbury Circus,
London EC2M 7AZ

Solicitors

Broadfield LLP
One Bartholomew Close,
London, EC1A 7BL

Anderson Law LLP
Manor House,
Howbery Park,
Benson Lane,
Wallingford,
Oxfordshire OX10 8BA

Key management personnel

Trustees

Dr. Shewly Choudhury
Prof. Sir Paul Curran
Jason Jaspal
Nick Keveth
Jon Paul Lynch (from 1 February 2026)
Leah Mates
Bayan Mohajeri
Chris Murray
Dr. Fiona Reddington (from 1 February 2026)
Emily Revess
Dr. Stephanie Wright
Stephen O'Keane (to 19 March 2025)
David Silver (to 31 December 2025)
Polly Williams

Chief Executive

Nick Moberly

Executive Directors

Vicky Annis
Executive Director of Corporate Services

Dr. Sarah Rawlings
Executive Director of Research and External Affairs

Ed Tait
Executive Director of Engagement and Income Generation

Gavin Atkins
Executive Director of Support and Services

Country Directors

Northern Ireland
Stewart Finn

Cymru / Wales
Shelley Elgin

Scotland
Keith Parks (interim to March 2025)
Jo Anderson (from March 2025)

We're the MS Society.

Our community is here for you through the highs, lows and everything in between. We understand what life's like with MS.

Together, we are strong enough to stop MS.
mssociety.org.uk

Contact us
MS National Centre
020 8438 0700
info@mssociety.org.uk

MS Helpline Freephone
0808 800 8000
(weekdays 9am-9pm)
helpline@mssociety.org.uk

Online

mssociety.org.uk
facebook.com/MSSociety
twitter.com/mssocietyuk

MS Society Scotland

0131 335 4050
msscotland@mssociety.org.uk

MS Society Northern Ireland

028 9080 2802
nireception@mssociety.org.uk

MS Society Cymru

mscymru@mssociety.org.uk

Multiple Sclerosis Society
Registered charity nos. 1139257 / SCO41990
Registered as a limited company in England and Wales 07451571

Registered office: Carriage House, 8 City North Place, London, N4 3FU