

The Multiple Sclerosis Society of Ireland

Reports and Consolidated
Financial Statements
for the financial year ended
31 December 2021

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

**REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Maurice O'Connor (Chairperson)
Jacinta Kelly (Deputy Chairperson)
Robin Bradley
Noelle Burke
Tom Cronin
Carol Ellis-Barton
Eugene Kearney
Anthony Kelly
Dr Rebecca Maguire
Aveen Murray
Martin Power
Anne Restan
Mary Sheahan Lonergan
Rory Mulcahy (Company Secretary)

CHIEF EXECUTIVE

Ava Battles

HONORARY LIFE MEMBERS

William Lonergan
Allen O'Connor

FINANCE, AUDIT AND RISK COMMITTEE

Martin Nolan Ex Chairperson – Retired 5th October 2021
Martin Power (Chairperson)
Robin Bradley
Tom Cronin
Jacinta Kelly
Rory Mulcahy
Maurice O'Connor
Jackie Baker (In Attendance)
Ava Battles (In Attendance)

REGISTERED OFFICE

80 Northumberland Road
Dublin 4
D04 T856

CHARITY NUMBER

CHY 5365

CHARITY REGULATORY AUTHORITY NUMBER

20007867

COMPANY NUMBER

296573

DATE OF INCORPORATION

19th November 1998

YEAR MS IRELAND WAS FOUNDED

1961

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

DIRECTORS AND OTHER INFORMATION (CONTINUED)

AUDITORS

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

PRINCIPAL BANKERS

Bank of Ireland
College Green
Dublin 2

SOLICITORS

Joynt & Crawford
8 Anglesea Street
Dublin 2

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

DIRECTORS' REPORT

The Directors present their annual report and the audited consolidated financial statements for the financial year ended 31 December 2021.

In this report the Directors of The Multiple Sclerosis Society of Ireland (“MS Ireland”) present its activities, governance, achievements, and finances for the financial year ended 31 December 2021.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND MISSION, VISION, OBJECTIVES AND VALUES

MS Ireland’s mission is “to enable and empower those affected by MS to live the life of their choice to their fullest potential”.

MS Ireland has a vision of an Irish society where all people affected by MS live positive and active lives in the community.

Its principal objectives are:

- To enable and empower people with multiple sclerosis (hereinafter referred to as “PwMS”) to live the life of their choice to their fullest potential
- To provide support for the families and carers of PwMS
- To co-operate with the medical, scientific, social, and caring professions to promote scientific research into the causes of, cure for and management of MS, and the alleviation of medical and social symptoms
- To exchange and disseminate information relating to MS and
- To provide an identifiable focal point by developing an efficient, effective, and caring organisation to serve the needs of PwMS.

Values

MS Ireland is committed to being supportive, transparent, informative, and empowering. These core values are the fundamental beliefs of our organization.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board

MS Ireland is directed by a voluntary Board which comprises of people with varied backgrounds, some with MS. Its function is to provide leadership, develop strategy, formulate effective policies, and oversee their implementation, monitoring the delivery of services, ensure good governance and financial control.

The Board is provided with regular financial and operational information. Detailed budgets are prepared in line with the current Strategic Plan and are reviewed by the Finance, Audit, Risk and Strategy Committee and further reviewed and approved by the Board. Actual results and outcomes are compared against the budget to ensure alignment with the Plan and to maintain tight budgetary control and value for money.

Governance of MS Ireland is conducted in accordance with Charity Regulator Governance Code 2018, its Constitution, and its Bye Laws. These are available on our website www.ms-society.ie.

The Board continues to be committed to a high level of transparency and disclosure in relation to staff remuneration. As in previous years, Note 10 to the financial statements provides details on Staff Remuneration in line with the Statement of Recommended Practice (SORP) as developed by the Financial Reporting Council.

The Branches, Council and Committees

MS Ireland's voluntary Branches are primarily run by people with MS and their families. They are governed by an elected committee to organise the activities of the Branch including all the services and fundraising activities. Voluntary Branches work very closely with the regional offices. MS Ireland has a network of 31 voluntary Branches.

The Council is the consultative body that represents the views of the Branches around the country. The Council provides a direct link between members, Branches, and the Board. The structure of the Council has changed in parallel with the introduction of the Regional Integrated Meetings (Meetings where regional staff members, a National Office representative and local Branch representatives come together to discuss service delivery in the region and National Office updates).

The Board is responsible for the strategy, and it creates/appoints committees. The following committees are appointed by the Board to aid in the internal workings of MS Ireland:

1. Digital Innovation and Technology Committee
2. Finance, Audit, Risk and Strategy Committee
3. Services, Monitoring and Evaluation Committee
4. Research Advocacy and Communications Committee
5. Remuneration and Nomination Committee
6. Governance Committee
7. Organisation and People Committee

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Governance

We want to reassure you that MS Ireland is transparent, ethical and has on-going and effective audit processes in place. We value every donation we receive and are always mindful that it is our duty to use the money to achieve the biggest possible impact for people living with MS.

Here are some facts for you about our governance:

- The Board hold meetings 6 times a year with the Chief Executive in attendance at those meetings. As a result of COVID 19, all Board meetings in 2021 were held virtually on Microsoft Teams. The Chief Executive reports to the Board but is not a member of the Board. MS Ireland's Constitution and Code of Conduct details the process on the selection and rotation of Board members, the roles and duties of the Chairperson and Chief Executive. We require formal disclosure of any potential conflict of interest or loyalty of Directors at meetings. We have a committed and strong Board, currently made up of 57% people living with MS or family members. They give their time for free and receive no payments for their work. However, Board members are entitled to claim for travel and subsistence expenses in attending meetings. In 2021 Board members expenses were nil (2020: €377). No emoluments are paid to Board members. The list of Board members and biographies can be found on our website.
- MS Ireland is a registered charity and is in compliance with the requirements of Charities Governance Code and is listed on the [Register of the Charities Regulatory Authority](#).
- Our annual financial statements are audited by Deloitte Ireland LLP. Accounts for the last number of years can be obtained from our website.
- MS Ireland's accounts adhere to the SORP (Statement of Recommended Practice, Accounting and Reporting by Charities) accounting standard. Accounts year ended 31st December 2021 will be available following the AGM on 17th September 2022.
- We adhere to the [Guiding Principles for Fundraising](#). The principles set the standard for best practice in fundraising in Ireland.

Management

The Chief Executive, to whom day to day management of the charity is delegated, leads a team of 73 employees working throughout the National Office, the MS Care Centre and 10 regional offices, plus an additional 46 Community Employment workers employed with the support of the Department of Social Protection ("DSP").

The National Office is the base for the overall administrative and support services of MS Ireland, including Information and Advocacy, Finance, Fundraising, IT, HR, and Communications. Regional offices provide services to PwMS, people affected by MS ("PaMS") and support to the network of Branches throughout the country. The Care Centre provides respite services. Service development and operations currently sit within the remit of the Chief Executive, the Services Manager, and the National Services Development Manager. In 2021 we had a roster system in operation in MS Ireland National Office to ensure a presence in the office daily. The Care Centre was opened on reduced capacity and our regional offices were providing services both virtually and in person based on government advice.

REVIEW OF ACTIVITIES

Activities for 2021 are reviewed under the headings of MS Ireland's Strategic Plan 2020-2024:

In 2021, MS Ireland worked towards achieving our strategic priorities, as set out in our Strategic Plan 2020-2024. The Board of MS Ireland is committed to building a Society which is integrated, effective, outcome-driven, and accountable.

The key goals and objectives of the Strategic Plan 2020 – 2024 of MS Ireland are as follows: -

Goal: Service Delivery

Objective 1 Services Development and New Service Models

Objective 2 Research

Objective 3 Advocacy

Goal: Sustainable Finances

Objective 4 Grow Sustainable Revenue Base

Objective 5 Develop Partnerships

Goal: Innovation

Objective 6 Develop Digital Operations and Governance

Goal: People and Culture

Objective 7 Develop and Invest in our People

Objective 8 Grow Branch and Community Volunteer Base

Goal: Service Delivery

Objective 1: Services Development & New Service Models

During 2021 the Company underwent the second year of its Strategic Plan. It continued to review and develop our suite of services provided by professionals and volunteers. The provision of online services continued. This was an exciting development resulting in many of our programmes being non location specific thus appealing to a potentially wider audience. This offered us an opportunity to capacity build our staff, volunteers, and MS community with digital literacy opportunities.

Regional Community Work

In 2021, MS Ireland ensured the provision of practical and emotional support, community physiotherapy and other physical activity programmes, health promotion, coping strategies and well-being services to PwMS and their families. In 2021 82 people who were newly diagnosed with MS contacted the regions for support. There were 727 one to one case work meetings conducted by community workers for PwMS. 884 individuals attended various groups and events in 2021.

Information Line

The Information Line is often the first port of call for a person with MS and/or a family member. This is a confidential service, and the main thrust is the provision of reliable and accurate information and support in a timely fashion. The information is given on an individual basis to people affected by MS ("PaMS") and health professionals through the MS Information Line – Telephone – 1800 233 233. The Information Line hours increased from 9.30 a.m. – 1.30 p.m. to 9.30 a.m. – 5.00 p.m. to respond to the increased need as a result of COVID 19. 930 people contacted the Information Line in 2021, 644 of these contacts were by telephone, 239 were by email, 16 via Facebook, 9 letters and the remaining 22 by other means. The information line also provides information to Regional Staff, and to other services and/or agencies as appropriate.

REVIEW OF ACTIVITIES (CONTINUED)

Exercise and Physical Activity Programmes

In 2021 MS Ireland's Physiotherapy/Exercise services continued to be delivered online. Our core service was the Getting the Balance Right programmes run by the regions, comprising 48 physio programmes, 18 yoga programmes and 4 fitness programmes with over 800 participants. In all regions apart from the West, these are reliant on fundraising income, grants, and branch support. Clinical audit data found statistically significant improvements in Impact of MS and Impact of Fatigue. Walking ability was maintained which is a positive outcome for this cohort with a progressive neurological condition. The key impact of the GTBR programmes is preventing disability and enabling people with MS to live well at home reducing primary care waiting lists and preventing hospital and other healthcare service utilisation. Two Physiotherapy projects that arose due to the pandemic are further discussed below.

The MS Care Centre

The MS Care Centre is a 12 bed respite facility. When it reopened in October 2020, due to infection control and Public Health Guidelines, the capacity was reduced to 6 residents and the length of stay was increased to 12 nights. In 2021, the capacity was increased to 8 residents. In 2021 175 people stayed in the Care Centre.

The MS Care Centre, - registered by the Health Information Quality Authority ("HIQA") in order to operate. The Care Centre is reviewed on a three-yearly basis by HIQA and was approved for reregistration in October 2020. The work in relation to HIQA is directed and managed by the Clinical Nurse Manager and the Quality Manager at the Care Centre. The most recent HIQA report has been published and is available <https://www.hiqa.ie/areas-we-work/find-a-centre/multiple-sclerosis-society-ireland-ms-care-centre>

Branches

In 2021 due to the pandemic Branch activities and fundraising were hugely curtailed resulting in a significant drop in activity levels across a range of activities. MS Ireland staff supported Branches to make the transition from in person meetings to various digital platforms. Branch activities include support groups, social activities, therapies and in some instances, financial assistance. The provision of branch level supports is made possible by voluntary local fundraising.

Community Employment Schemes

The provision of services and supports throughout the country relies on the quality contribution of our Community Employment Scheme Participants. They contribute hugely to the work of MS Ireland on a day-to-day basis. There are 23 CE participants assisting in the work of the Care Centre, 11 CE participants assisting with the exercise training plans for PwMS in the Western region: 16 visiting PwMS in their homes, in the North West region. Three offices, the North East, the South East and the Mid-West have a number of CE participants that assist with data collection for the Health Research Board, which represents the needs of PwMS. As with other services the role of the CE participant was moved to online/telephone support outside of the Care Centre based on Government advice.

REVIEW OF ACTIVITIES (CONTINUED)

Social Media

In MS Ireland, we continued to develop our social media throughout 2021, which was integral to our response to the COVID-19 pandemic. 20,435 people accessed our Facebook page, 9,427 people accessed Twitter and 4,617 connected with us on Instagram. We have a team of volunteer bloggers who write about their own personal experiences of living with MS. The blogs had 22,760 page views on the MS Ireland website. We share these blogs on our website and promote them through social media to signpost our members to this resource. The MS Ireland website played a crucial role in distributing information and the latest updates on the COVID19 pandemic. In 2021 the website had a total of 280,716 unique page views. In 2021 we grew our E-News subscribers from 5,702 to 6,350 an increase of 11%.

We used social media to support our various online fundraisers in 2021 and ran several Facebook ad campaigns in house to support these. For World MS Day 2021, we held a virtual balloon race, and we also held a very successful Crunch fundraising challenge in March 2021 run solely through Facebook.

MS Ireland developed a digital strategy; The Digital Strategy includes long term goals for years 2022-2024 and mid- and short-term goals for Q1 and Q2 2022.

Webinars

In continuation of our webinar series, throughout 2021, MS Ireland arranged several online information webinars which allowed people in the MS community to access virtually attend expert led information sessions. We recorded the majority of these sessions and made them available on our website on our dedicated 'Online Video Catalogue section'. Providing the information in this format allows our community to access these videos on demand at a time that suits them.

MS Explored – The Podcast

In collaboration with Novartis, MS Ireland produced a series of podcasts which invited people living with MS as well as leading experts on the various topics covered to share their experiences and thoughts on issues commonly encountered by people living with MS. The podcast series was developed in response to the need for easily accessible information resources for the MS community. Topics explored include navigating the patient journey following diagnosis, the impact living with MS can have on family life, and tips and useful advice for resources to support. The Podcast explores a range of topics from diagnosis through to managing family and work pressures.

Video - Most Googled Questions

Using data which captured the most frequently searched questions relating to MS on Google, we created a video to answer these questions. Consultant neurologist Dr Karen O'Connell provided answers to these questions. The aim of this video was to ensure people living with MS in Ireland have access to accurate information on the questions that matter most.

Employment Project

In collaboration with Roche, MS Ireland produced the 'Understanding MS at Work' project. This project aims to encourage and enable people living with MS to have beneficial conversations with their employers about their working environment. Videos of people with MS talking about their careers and their conversations with employers were created along with advice on working during the pandemic. Information for employees and employers were also developed to provide information and awareness of the entitlements, potential challenges faced by people living with MS and emphasize the benefits of providing a flexible work environment for employees with MS and other chronic conditions.

REVIEW OF ACTIVITIES (CONTINUED)

Objective 2: Research

Service design and development informed by research, international best practice, and outcomes.

Sharing opportunities with our community to engage in and learn more about MS research is an important part of the work that MS Ireland does and throughout 2021, we shared numerous opportunities with our community members. We shared research findings through our eNews, website and social media platforms. MS Ireland collaborated with Multiple Sclerosis International Federation (MSIF) on updates to the Atlas of MS and the European Multiple Sclerosis Platform (EMSP). At a global event, we presented on how MS Ireland have used past 'Atlas of MS' data to help support our advocacy efforts in the hopes of inspiring other countries and MS organisations to utilize the data to make positive change for their own communities.

MS Ireland have continued to develop the 'Researchers profiles' section on our website. This section which was developed in 2020 has grown with new researchers adding their details to the page. The aim of this page is to give researchers an understanding from our site, of what research is currently being conducted and the key people within the Research community in Ireland.

In 2021, MS Ireland facilitated PPI workshops with community members and researchers enabling people living with MS to be active partners in research relating to them and to ensure researchers had the opportunity to hear the views of people their research may impact.

In collaboration with Roche, MS Ireland commissioned a research piece on professional attitudes to MS Ireland. The aim of this research was to understand the areas where MS professionals, including MS Nurses and Neurologists, felt MS Ireland do well and could improve. It also gave us an opportunity to explore our relationships with these roles and understand how we can best work in partnership to support the MS community.

Objective 3: Advocacy

Improve access to services to ensure PwMS can exercise choice over their lives and careers.

In 2021, MS Ireland's efforts to advocate for people living with MS, their families and carers continued. We took action on several issues and encouraged community members to speak up on the issues impacting them, providing them with the opportunity to be heard by decision makers. We created and updated position papers and briefing documents, including one on the use of stem cell therapy in MS. We made a number of submissions to political representatives and government including pre-budget submission and a submission relating to the impact of COVID-19. We liaised with political representatives on issues including the delay in processing Primary Medical Certificates. We liaised with Deputy Mark Ward who raised this issue for MS Ireland in the Dail.

Collaborative Advocacy – Organisations

MS Ireland believes in the power of working in partnership with other organisations. By doing this, we use our collective voice to be heard more clearly. In 2021, MS Ireland continued working with the Neurological Alliance of Ireland (NAI) on some issues including a campaign to help highlight the severe shortages of specialist neurology nurses, including MS nurses, across Ireland. This campaign included virtual meetings from various locations, most impacted by these shortages. At each of these events, a person living with MS had the opportunity to speak and share their experience. To mark Brain Awareness Week, MS Ireland collaborated with other neurological organisations to provide a week-long schedule of information webinars.

REVIEW OF ACTIVITIES (CONTINUED)

Collaborative Advocacy – Organisations (continued)

Our collaboration with Irish Platform for Patient Organisations, Science and Industry (“IPPOSI”) continued including engagement regarding the COVID-19 vaccination roll-out. We continued our collaborations with the Disability Federation of Ireland (DFI) and the Homecare Coalition.

World MS Day

On May 30th, MS Ireland joined people living with MS and other MS organisations around the world to mark World MS Day. The theme for World MS Day 2020-2022 is ‘Connections’. The MS Connections campaign is all about building community connection, self-connection, and connections to quality care.

The campaign tagline is ‘I Connect, We Connect’ and the campaign hashtag is #MSConnections. MS Connections challenges social barriers that leave people affected by MS feeling lonely and socially isolated. It is an opportunity to advocate for better services, celebrate support networks and champion self-care. Due to the COVID-19 pandemic World MS Day in 2021 was celebrated solely as an online event and previous plans had to be postponed. The highlight of MS Ireland’s World MS Day was our successful Virtual Balloon Race, although we did not reach the target of 9,000 virtual balloons in the sky, we had great involvement from all stakeholders.

The 2021 AGM was held online via zoom.

MS Explored event for Young People living with MS

On May 21st, MS Ireland held our third event for young people living with MS (ages 18 years +). This event which was supported by Novartis was initially planned as a physical event but due to the COVID-19 pandemic, it was adapted to become a fully virtual event held on Facebook Live. MS Ireland encouraged online interaction to reach as many young people as possible and to ensure they had the chance to ask any questions they had for the speakers.

COVID-19 Response

In 2021, the need to provide relevant and tailored information to the MS community regarding COVID-19 was unquestionable. In response to the developing pandemic, MS Ireland continued to relay relevant information to our community and where appropriate we dissected information to identify and highlight the parts most relevant to people living with MS. We worked closely with the Clinical Programme as well as the HSE Clinical Advisory Group for Neurology through the year to ensure we were relaying appropriate, accurate and current information to our community. We continue to develop and grow the COVID-19 information section on our website to ensure our community could easily find the information they needed.

Goal: Sustainable Finances

Objective 4: Grow Sustainable Revenue Base

MS developed online fundraising activities during 2021 which helped sustain finances in 2021. MS Ireland also maintained strong relationship with the relevant government agencies to ensure the funding of MS services continued to be supported throughout 2021.

MS Ireland successfully participated in the HSE Pay Restoration Scheme and some smaller grant aided activities which provide the staff and other resources required to maintain a broad range of services to people with MS.

REVIEW OF ACTIVITIES (CONTINUED)

Objective 5: Develop partnerships

Due to COVID 19 many of our usual large fundraisers had to be first postponed and then cancelled. But we were delighted that we were able to go ahead with our Flagship event the MS ReadAthon (virtually) at the end of the year. We also held our first virtual trek and a virtual balloon race for World MS Day. We built on our online giving platforms and increased our donations via Facebook. We were delighted to have the support of our loyal community when we sent out two funding appeals in Spring and at the end of the Summer. MS Ireland was also honoured to continue our corporate partnerships with Perrigo and the Irish Times, and we were thrilled to be announced as partners for Maynooth Students Union.

Goal: Innovation

Objective 6: Develop Digital Operations and Governance

Overall Aim: Develop Digital Operations and Governance structures and strategies to improve operational efficiency and effectiveness. Ensure the Organisation has a robust ICT (Information & Communication Technology) strategy roadmap and execution plan, including the financial, tactical, and strategic benefits of proposed major ICT initiatives.

The Digital Innovation & Technology Committee was established by the Board of MS Ireland to:

- **Develop Digital Operations and Governance structures and strategies to improve operational efficiency and effectiveness.**
- **Ensure the Organisation has a robust ICT (Information & Communication Technology) strategy roadmap and execution plan, including the financial, tactical, and strategic benefits of proposed major ICT initiatives.**

The Digital, Innovation and Technology Committee facilitated lots of consultation on MS Ireland's Digital Strategy. The Digital Strategy aims at defining a winning path to support overall organization objectives through digital channels. The Digital Strategy includes long term goals for years 2022-2024 and mid- and short-term goals for 2022 and Q1 and Q2 2022.

Tierney's, our IT Providers worked on a three-phase upgrade of hardware, operating systems, which greatly supports remote working and mitigates risk by moving server infrastructure into the cloud.

Goal: People & Culture

Objective 7: Develop and Invest in Our People

MS Ireland appointed a permanent Human Resources Manager in March 2021. The HR Manager has conducted a full review of the existing HR policies and procedures including but not limited to Performance Management, Training & Development, Sick Pay, Annual Leave, Compensation & Benefits.

The continuing pandemic has prevented more face-to-face meetings with employees both in National Office and in the regions, however, this is something that we hope to improve on in 2022. Under the pay restoration for Section 39 organisations, salaries for most MS Ireland employees were increased in 2021.

Objective 8 Grow Branch and Community Volunteer Base

We worked with our Branches to improve their governance and more Branches signed up to using E-docs (Accounting system for Branches) to record their finances. We also launched a new Branch Handbook which provides a valuable insight into how a Branch should function including its rules and regulations and it also outlines tasks of the Branch Committee members. MS Ireland is very proud of our staff and volunteers and how quickly they adapted to working in a COVID world and providing services to people virtually.

RISKS ASSESSMENT AND MANAGEMENT

The Board is responsible for ensuring that the major risks are identified, managed, and monitored. The major risks facing MS Ireland defined by the Board and the management are potential loss in income or significant increase in costs, potential loss of some services or breach of regulations, potential damage to MS Ireland's reputation or a significant loss of capital. These risks have been reviewed and their potential impact assessed. The Board ensures control processes are subject to continuous improvement. Given the objectives of MS Ireland, and the nature of the activities by which it furthers them, some of the risks must be accepted: it is not possible for MS Ireland to eliminate them. However, appropriate steps have been taken to mitigate them where possible.

At the time of approving the financial statements, MS Ireland is exposed to the ongoing effects of the COVID-19 pandemic.

The principal *Operational impacts of Covid-19*

MS Ireland is operating throughout the pandemic with an aim to continue to meet the needs of people with Multiple Sclerosis, to preserve the livelihoods and well-being of our staff and ensure the financial stability of the organisation. MS Ireland has continued to provide services to people with MS but in a different manner.

Service updates

- Regional Coordinators/Regional workers continuing to prioritise their client list in terms of the most vulnerable and contact them by phone or Zoom. One to one work is carried out as per Government/HSE guidelines
- There are a range of Zoom classes in operation in the regions, these classes range from information sessions to 1:1 physio to group physio classes
- Physio Policies and Procedures and Zoom policy and procedures have been developed.
- Additional MS Ireland Zoom for business licences purchased to respond to the demand of online classes
- Bimonthly Zoom meetings for all regional staff
- The Information, Advocacy and Research Officer constantly updated the staff on all COVID-19 related issues and Staff are recirculating the appropriate communication to people with MS
- Regional Integrated Meetings were held on Zoom.
- Social Innovation Fund applied for to extend the Slaintecare project (Neuro Rehab) in the Midwest to a national online programme

Care Centre Update

- The Care Centre was closed from April to October 2020. When it reopened in October, due to infection control and Published Health Guidelines, the capacity was reduced to 6 residents and the length of stay was increased to 12 nights.

The principal Operational impacts of Covid-19 (Continued)

Physiotherapy Projects

Two projects, Active Neuro (SlainteCare Integration Fund) in the Mid-West and Move Smart MS (Rethink Ireland) nationally also continued online in 2021. For Move Smart MS we delivered 37 specialist, symptom focused, tailored, online programmes and offered places to 324 participants, between January and December 2021. Our data provide evidence of the clinically and statistically significant improvements on physical symptoms such as strength (17.4% improvement), balance (28.4%) and walking endurance (7%) and anxiety, depression, and fatigue. Our programmes also reduced the number of fallers from 60 to 45 of participants (25% reduction), and the number of falls by 27%.

Additionally, the group programmes provide peer learning and support to increase confidence, empowerment, feelings of connectedness and motivation to continue. Peer support was highly valued by our participants with 95% of respondents to our satisfaction survey saying they enjoyed chatting to and learning from others in the class. "I have felt connected to others who experience some of the same symptoms and situations I do as they have MS. It's one of the few times I felt I was in a safe, understanding space relating to my MS."

For Active Neuro in 2021, there were 161 participants in physio programmes, with a further 106 referred on to Sports Partnership classes. There were significant reductions (44%) in healthcare utilisation, both in terms of primary and tertiary care services following the programme. Additionally, Active Neuro led to a 30% reduction in the number of falls and a 49% reduction in the number of participants experiencing falls. 71% improved their leg strength as measured by the 30 second sit to stand test. 62% showed an improvement of more than 10%.

Participants reported high levels of satisfaction and commented on the improvements in symptoms, physical and mental health and on the peer learning and social support provide by the programmes "*It helps with my mobility and strength. To me the biggest benefit is the mental side, as being in lockdown, I have not been out and about meeting people. The Active Neuro Programme was a huge psychological boost*"

Return to Work Safely Protocols

We established a Return-to-Work Group and developed a return-to-work protocol.

Temporary Remote Working

Where appropriate, staff of MS Ireland worked remotely in line with Government guidelines.

Temporary Changes to Terms and Conditions

We remain in unprecedented times as the Covid-19 pandemic impacts many aspects of our personal and professional lives. As an advocacy and services organisation, the impact of this is particularly evident at MS Ireland and continues to have an adverse financial impact on us.

The principal Financial impacts of Covid-19

Covid-19 has had a significant impact on Fundraising activities at National Office and throughout the Branch network. Our budget/cash flows for 2021 were updated to take the impact into account. We received two grants from the Department of Rural and Community Development; via Covid-19 Stability Fund and Innovate Together Fund.

The Board is satisfied that the operational and financial measures taken by MS Ireland are both appropriate and sufficient in dealing with the on-going impacts and challenges of the Covid-19 Pandemic. The Board continues to regularly monitor developments to ensure the continued stability of the organisation.

FUTURE DEVELOPMENTS

All planned activities will be impacted by the COVID-19 pandemic and are subject to change due to the various response restrictions that may be introduced by Government and on the impact on our revenue generating capacity.

In 2022 we will continue to work on our strategic priorities.

Support people with MS to maximise their potential in all areas of their lives

Create public awareness of MS and understanding of the needs of people with MS

In 2020, MS Ireland planned to celebrate World MS Day at Bloom Gardening Festival. Due to COVID-19, this plan could not go ahead. We initially thought we could suspend plans and possibly take part in Bloom Gardening Festival in 2021. This would have given us the potential to engage with thousands of visitors to Bloom for the duration of the event. Unfortunately, as the pandemic carried into 2021, we had to adjust our plans and further postpone this activity.

As COVID-19 is still creating huge uncertainty, we have decided to move forward in a different direction and celebrate World MS Day 2022 differently. In collaboration with Novartis, MS Ireland will be hosting an art exhibition in a central Dublin location. The artwork for this project has been created by people living with MS who wished to convey their experiences or thoughts about MS through visual and audio art. The aim of this project is to highlight the lived experience of MS while celebrating the community and their talents.

In 2021, we began creating a video project called 'The MS Circle of Support'. This video series highlights various roles of people who support the MS community. Initially, we planned to release these videos in 2021 but were made aware that they fit perfectly with the 'Teams' theme of Brain Awareness Week 2022 and so a decision was made to postpone the release of the videos until January 2022 and run the first batch of videos up to Brain Awareness Week. Professionals including an MS Ireland Regional Community Worker, MS Nurse, Neurologist, Occupational therapist, carer, family carer, people living with MS themselves (as they are peer support to one another) are already or will be part of this series.

MS Ireland will have awareness/fundraising activities which focuses on the many stories of people living with MS.

Webinars

MS Ireland will continue to work through our calendar of webinars for 2022 to ensure we continue to provide our community with access to expert information and the opportunity to ask the questions that matter to them. National Office will work closely with Regional teams on these webinars. By making online events available nationally, we will ensure the maximum number of people possible are benefiting from our efforts. Recordings will continue to be added to the online catalogue which was established in 2020. This will mean that people can access the information after the live event at a time that suits them and from anywhere, they wish.

FUTURE DEVELOPMENTS CONTINUED

Develop 'Young Persons' services group and online communications platform.

In collaboration with Novartis in 2022, MS Ireland is planning to build on the success of season 1 of the 'MS Explored' podcast and produce a second series of episodes. Our intention is to create another three episodes, inviting both people living with MS and relevant experts on to discuss topics that have been defined following a consultation with our listeners. The topics for this season will include Building Resilience from Diagnosis; Sex & Relationships and Understanding What High Efficacy Treatments Means'.

MS Ireland is also exploring options in relation to online communications platforms for young people living with MS.

Societal Cost of MS – Updates report

In 2021, MS Ireland partnered with Novartis to conduct research to understand the societal cost of MS in Ireland. This study replicated one conducted in 2015 and aims to provide updated findings as well as acting as a comparator to understand what has changed or stayed the same in the time between the two reports. The findings will be launched in 2022.

Foster a network of Researchers, PwMS and health care professionals, to enable and participate in MS research and communicate findings.

In 2021, MS Ireland worked very closely with the AIMS Research Network who aim to "To support collaborative research, including collaboration with people with MS, across the island of Ireland that holds potential to limit the progression of MS, to train future generations of MS researchers and to contribute to global MS research". Working with this network has allowed us to assist in connecting researchers across the island of Ireland. In 2022, MS Ireland will continue to work with and support this network. We will also continue to share research opportunities in line with our protocol for researchers engaging with MS Ireland for support with projects. In line with appropriate policies and guidelines, MS Ireland will promote PPI in research and facilitate PPI activities. In 2022, we hope to continue the expansion of the 'Researchers Profiles' section on the website and produce research communications for circulation. We will continue to share research findings with our wider community.

Fundraising

For 2022 we are feeling hopeful that we can again hold some of our in-person events that have been cancelled for the previous two years. We are expecting events such as the VHI Mini Marathon and Dublin marathon will be in person. We are also looking forward to hosting our final foreign trek after over 25 years and going forward we will be concentrating our efforts on building virtual treks and challenges. We continue to put huge efforts into diversifying our income streams and are concentrating on growing our online fundraising through Facebook, Instagram, and Twitter. We are delighted to have partnered with MSIF for the second year to run the 'May 50k' a global fitness and fundraising challenge. We are continuing to build our online presence on corporate giving and grant management platforms such as Benevity.com, yourcause.com and Globalgiving.com. For World MS day we have decided not to run our annual balloon race but to release a new jumper on our shop designed by one of our community members. We are looking forward to running an online and offline MS Readathon towards the end of the year.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

DIRECTORS' REPORT (CONTINUED)

FUTURE DEVELOPMENTS CONTINUED

Governance and Regulation: Continue to strengthen the governance and regulation of MS Ireland ensuring compliance with relevant regulatory bodies

In 2019 MS Ireland reviewed the new Governance Code which it adopted in 2020 and we continue to review the Code annually.

The Branch Development Committee undertook a review of the Branch Handbook, and it was rolled out to Branches in 2021. We will also be promoting the Children First training to our branches.

FINANCIAL REVIEW

The detailed consolidated results for the financial year are set out on page 25. The net income for the year after tax before exceptional items was €450,972 (2020: €556,648).

Income

Income totalled €6,101,497 which represents an increase of €378,013 (6.6%) on 2020. Donations and fundraising income increased by €226,362 (15.3% more than 2020).

Expenditure - Before Exceptional items

During the financial year €5,650,525 (2020: €5,166,836) was spent on the provision of charitable activities/ services to PwMS, reflecting an increase of €483,689 (9.3%) on 2020. The increase in expenditure was driven by the resumption of services which had been impacted by Covid-19 in 2020.

Exceptional items

In 2018 the society received three investment Properties valued in total at €1,375,000 this was revalued to €1,380,000 in 2020.

The net income for the year after exceptional items was €450,972 (2020: net income of €561,648).

Financial position at the end of the financial year

The fund balances totalled €10,162,961 (2020: €9,711,989) at the end of the financial year.

These funds are represented by the following:

| | National Office & CEP | Branches | Total |
|--------------------------------------|----------------------------------|------------------|-------------------|
| | € | € | € |
| Tangible Fixed Assets | 4,382,626 | 38,450 | 4,421,076 |
| Investment properties | 1,380,000 | - | 1,380,000 |
| Net Current Assets (excl. Bank loan) | 3,850,933 | 1,280,348 | 5,131,281 |
| Bank Term Loan | (769,396) | - | (769,396) |
| Total | 8,844,163 | 1,318,798 | 10,162,961 |

The tangible fixed assets of the National Office are comprised mainly of the premises at Northumberland Road and Bushy Park Road, Dublin.

FINANCIAL REVIEW (CONTINUED)

Reserves Policy

The Board has the responsibility for establishing an appropriate reserves policy. It is the policy of the Board of MS Ireland to retain sufficient reserves to safeguard the continuity of its operations, while at the same time committing the maximum possible resources to its current services.

The total reserves at 31 December 2021 of €10,162,961 fall into two categories, Restricted and Unrestricted funds:

Restricted funds of €3,332,469 represent income received that can only be used for particular purposes which arise because of restrictions on their use imposed by the donor at time of receipt or because the funds were collected in a public appeal to raise money for a particular purpose. Such purposes are within the overall aims of the Society. It is the policy of MS Ireland to fully apply such funds for the purposes for which they were donated as quickly as possible.

Unrestricted funds of €6,830,492 are funds that have no specific restrictions attached to them but are categorised as follows:

Designated funds of €5,826,660 which represent amounts that MS Ireland has, at its discretion, set aside for specific purposes, which would otherwise form part of its general unrestricted funds. At the end of 2021, funds had been designated for specific purposes as follows:

- The carrying value of tangible fixed assets for use by MS Ireland less associated capital grants €3,679,232 which is not available for distribution.
- The net assets of the Society's branches €1,280,348 which are retained for the furtherance of services and supports to PwMS in the future.
- Funds set aside to cover the planned budgeted deficit on unrestricted funds in 2022 of €515,456
- Funds set aside to ensure continuity of regional support of €351,624

General unrestricted funds of €1,003,832 represent funds which are available for the general purposes of the Society.

It is also the policy of the Society to hold sufficient reserves to fund its activities and maintain the quality of its services for a minimum period of six months. This threshold has been set following an assessment of the following factors: the need to provide short term protection against unforeseen downward fluctuations in annual income; and the need to provide a financial cushion in the event of extreme circumstances affecting the Society's ability to operate.

We aim to maintain general unrestricted reserves within a policy range of a lower limit of six months. At the 31 December 2021, general unrestricted funds held were €1,003,832 (2020: 922,667), equating to ten months' reserves (2020: nine months).

The Board reviews the level of reserves held periodically.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

The current directors are set out on page 2. The directors, who served at any time during the financial year, were as follows:

Directors:

Maurice O'Connor (Chairperson)
Jacinta Kelly (Deputy Chairperson)
Marcella Flood (Resigned 17th September 2021)
Robin Bradley
Noelle Burke
Tom Cronin
Eugene Kearney
Dr Rebecca Maguire
Rory Mulcahy
Aveen Murray
Martin Power
Anne Restan
Mary Sheahan Lonergan
Carol Ellis-Barton (Elected on 17th September 2021)
Anthony Kelly (Elected on 17th September 2021)

Secretary:

Rory Mulcahy

DIRECTORS' INTERESTS

None of the directors had any interests in any contracts entered into by the Society during the year.

SUBSIDIARY UNDERTAKINGS

The information required by Section 327 of the Companies Act 2014 is included in note 14 to the financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at 80 Northumberland Road, Dublin 4.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time the Directors' Report and Financial Statements are approved:

- (a) As far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) Each director has taken all steps appropriate to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

SUBSEQUENT EVENTS

There have been no events subsequent to the yearend that require an adjustment to or additional disclosure in the 2021 financial statements. There have been no significant matters affecting the company post the financial year end. Under the section risk assessment and management above the Directors have outlined the impact of the Covid-19 pandemic on the operational and financial activities of the Society.

GOING CONCERN

Based on the results for the year, the year-end financial position and the approved budgets 2022 and 2023 which take into account the projected impacts of Covid-19, the Board of Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

AUDITOR

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Maurice O'Connor

Maurice O'Connor
Director

Jacinta Kelly

Jacinta Kelly
Director

21 July 2022

Date: _____

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Multiple Sclerosis Society of Ireland

Report on the audit of the financial statements

Opinion on the financial statements of The Multiple Sclerosis Society of Ireland (the 'company')

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2021 and of the surplus of the group and parent company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Statement of Financial Activities;
- the Consolidated Balance Sheet;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 34, including a summary of significant accounting policies as set out in note 1.

the parent company financial statements:

- the Balance Sheet; and
- the related notes 1 to 34, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the group financial statements is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 directors' 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 and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Multiple Sclerosis Society of Ireland

Other information

The other information comprises the information included in the Reports and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 directors are responsible for assessing the group and parent 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 directors either intend to liquidate the group and parent 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Multiple Sclerosis Society of Ireland

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Murphy

Brian Murphy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 21 July 2022

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

including income and expenditure account and recognised gains and losses

| | Notes | Unrestricted Funds 2021 € | Restricted Funds 2021 € | Total Funds 2021 € | Unrestricted Funds 2020 € | Restricted Funds 2020 € | Total Funds 2020 € |
|---|-------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | | |
| Income from generated funds: | | | | | | | |
| Voluntary Income | | | | | | | |
| - Donations and fundraising | | 1,573,793 | 128,426 | 1,702,219 | 1,431,428 | 44,429 | 1,475,857 |
| - Legacies | | 10,500 | 30,000 | 40,500 | 106,000 | 5,000 | 111,000 |
| - Pharmaceuticals | 4 | 7,170 | 84,411 | 91,581 | 4,640 | 163,720 | 168,360 |
| - Research | | - | 2,210 | 2,210 | - | 2,234 | 2,234 |
| - Subscriptions | | 1,220 | - | 1,220 | 650 | - | 650 |
| Income from charitable activities | | | | | | | |
| - Fees received | | 121,687 | - | 121,687 | 82,947 | - | 82,947 |
| - Grants and other service contract income | 5 | - | 3,243,183 | 3,243,183 | - | 2,949,315 | 2,949,315 |
| - Community employment schemes | 30 | - | 756,646 | 756,646 | - | 806,639 | 806,639 |
| - Other income | 6 | 19,987 | 122,264 | 142,251 | 11,311 | 115,171 | 126,482 |
| TOTAL INCOME | 3 | 1,734,357 | 4,367,140 | 6,101,497 | 1,636,976 | 4,086,508 | 5,723,484 |
| EXPENDITURE ON: | | | | | | | |
| Costs of generating funds: | | | | | | | |
| Costs of generating voluntary income | | | | | | | |
| - Fundraising | | 533,677 | 106,300 | 639,977 | 431,587 | 163,242 | 594,829 |
| Charitable activities | | | | | | | |
| - Community services | | 25,502 | 2,814,004 | 2,839,506 | - | 2,516,659 | 2,516,659 |
| - Respite care services | | 119,063 | 1,727,970 | 1,847,033 | 104,619 | 1,534,984 | 1,639,603 |
| - Research | | 1,973 | 10,141 | 12,114 | 3,000 | 8,446 | 11,446 |
| - Local MS services | | 193,964 | 117,931 | 311,895 | 298,229 | 106,070 | 404,299 |
| TOTAL EXPENDITURE | 3 | 874,179 | 4,776,346 | 5,650,525 | 837,435 | 4,329,401 | 5,166,836 |
| Taxation | 24 | - | - | - | - | - | - |
| Net income/(expenditure) for the year before exceptional items | 7/21 | 860,178 | (409,206) | 450,972 | 799,541 | (242,893) | 556,648 |
| Exceptional items | 11 | - | - | - | - | 5,000 | 5,000 |
| Net income/(expenditure) for the year | 7 | 860,178 | (409,206) | 450,972 | 799,541 | (237,893) | 561,648 |
| Transfer between funds | 22 | (497,896) | 497,896 | - | (373,733) | 373,733 | - |
| Net movement in funds | | 362,282 | 88,690 | 450,972 | 425,808 | 135,840 | 561,648 |
| RECONCILIATION OF FUNDS: | | | | | | | |
| Total funds brought Forward | 21 | 6,468,210 | 3,243,779 | 9,711,989 | 6,042,402 | 3,107,939 | 9,150,341 |
| Total funds carried forward | | 6,830,492 | 3,332,469 | 10,162,961 | 6,468,210 | 3,243,779 | 9,711,989 |

All gains and losses arose from continuing activities and are included in the statement of financial activities for the current and prior financial year.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

| | Notes | 2021 € | 2020 € |
|--|-------|--------------------------|------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 12 | 4,421,076 | 4,552,165 |
| Investment Properties | 13 | 1,380,000 | 1,380,000 |
| | | <u>5,801,076</u> | <u>5,932,165</u> |
| Current Assets | | | |
| Asset held for re-sale - Property | 15 | - | - |
| Stocks | | 9,692 | 6,921 |
| Debtors | 16 | 410,442 | 470,605 |
| Investments | 17 | 15,379 | 15,379 |
| Cash at bank and in hand | 18 | 5,532,072 | 4,951,689 |
| | | <u>5,967,585</u> | <u>5,444,594</u> |
| Creditors: Amounts falling due within one year | 19 | (1,080,460) | (895,087) |
| Net current assets | | <u>4,887,125</u> | <u>4,549,507</u> |
| Total assets less current liabilities | | 10,688,201 | 10,481,672 |
| Creditors: Amounts falling due after more than one year | 20 | (525,240) | (769,683) |
| NET ASSETS | | <u>10,162,961</u> | <u>9,711,989</u> |
| FUNDS | | | |
| Unrestricted funds: | | | |
| Designated | 21 | 5,826,660 | 5,545,543 |
| General | 21 | 1,003,832 | 922,667 |
| | | <u>6,830,492</u> | <u>6,468,210</u> |
| Restricted funds: | | | |
| Endowment | 21 | 1,380,000 | 1,380,000 |
| General | 21 | 1,952,469 | 1,863,779 |
| | | <u>3,332,469</u> | <u>3,243,779</u> |
| TOTAL FUNDS | 21 | <u>10,162,961</u> | <u>9,711,989</u> |

The financial statements were approved by the Board of Directors on 21 July 2022 and signed on its behalf by:
Maurice O'Connor *Jacinta Kelly*

Maurice O'Connor
Director

Jacinta Kelly
Director

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

| | Notes | Unrestricted funds € | Restricted funds € | Total funds 2021 € | Total funds 2020 € |
|---|--------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Net cash flows from operating activities | 23(i) | 814,037 | 171,164 | 985,201 | 800,402 |
| Cash flows from investing activities: | | | | | |
| Interest received | | 28 | 0 | 28 | 136 |
| Interest paid | | (55,105) | 0 | (55,105) | (73,532) |
| Purchase of tangible fixed assets | | (16,980) | (94,333) | (111,313) | (69,802) |
| Proceeds from sale of tangible fixed assets | | 0 | 0 | 0 | - |
| Net cash flows from investing activities | | (72,057) | (94,333) | (166,390) | (143,198) |
| Cash flows from financing activities: | | | | | |
| Repayments of borrowings | 20 | (238,428) | 0 | (238,428) | (224,232) |
| Net increase in cash and cash equivalents | 23(ii) | 503,552 | 76,831 | 580,383 | 432,972 |
| Cash and cash equivalents at beginning of year | | 4,010,278 | 941,411 | 4,951,689 | 4,518,717 |
| Cash and cash equivalents at the end of the year | | 4,513,830 | 1,018,242 | 5,532,072 | 4,951,689 |

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland (“FRS 102”) and voluntarily in accordance with the Statement of Recommended Practice, as applicable to charities preparing their accounts in accordance with FRS 102 (issued by the Charity Commission for England and Wales, “the Charities SORP”) and in accordance with the Companies Act 2014.

The Multiple Sclerosis Society of Ireland (“the Society”) is constituted under Irish company law as a company limited by guarantee and is a registered charity with registration number 296573. The address of the registered office is 80 Northumberland Road, Dublin 4. In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to format and content of financial statements which applied to for profit companies, thus permitting the adoption of a format appropriate to a charity. Accordingly, the Society adopted and reported its performance in accordance with the format provided for in the Charities SORP and in particular reports its performance for the financial year in the format of the SORP’s Statement of Financial Activities (“SOFA”).

Basis of Consolidation

The consolidated financial statements include the financial statements of The Multiple Sclerosis Society of Ireland (the parent undertaking) and its subsidiary undertaking, The Multiple Sclerosis C.E.P. Company Limited. Transactions between the national office, Branches and MS care centre (including The Multiple Sclerosis C.E.P. Company Limited) have been eliminated.

Going Concern

Based on the results for the year, the year-end financial position and the approved budgets 2022 and 2023 the Board of Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Income

Income is accounted for when the Group has entitlement, there is certainty of receipt, and the amount is measurable.

Grants from statutory bodies are credited to income in the financial year to which they relate. Where the grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors. Capital grants are accounted for as income as soon as they are receivable.

Member subscriptions are taken to revenue in the financial year in which they are received.

1. ACCOUNTING POLICIES (CONTINUED)

Income (continued)

Gifts of assets are included in income at a reasonable estimate of their value, at the date received. These assets are treated as either tangible fixed assets or current assets depending on whether the gift is to be disposed of or retained for use by the Group. Gifts for fundraising purposes are accounted for when realised.

Legacy income is accounted for when the Group 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 or cash received or where there is agreement on an interim distribution.
- b. Where receipt is probable - receipt is probable when there has been grant of probate, executors have established that there are sufficient assets after settling any liabilities to pay the legacy and any conditions attached to the legacy are either within the control of the charity or have been met. There will normally be sufficient certainty of receipt when notice of intention to pay the legacy is received from the personal representatives of the estate.
- 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.

Where legacies have been notified to the Group or the Group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rental income is recognised on accruals basis.

Deferred Income and Expenditure

Funds received and expenditure incurred by the Group for fundraising events to be held in the future are treated as deferred income and expenditure.

Stocks

Stocks, which comprise fundraising materials, are stated at the lower of cost and net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

Fixed Assets and Depreciation

Fixed assets are recorded at historical cost less accumulated depreciation and impairment.

Depreciation is provided at rates calculated to write off the cost of the assets over their estimated useful lives. The rates and methods of depreciation are as follows:

| | |
|---------------------------------------|-------------------|
| Freehold Premises | 2% straight line |
| Office Equipment | 10% straight line |
| Computer Equipment | 33% straight line |
| Furniture and Fittings | 20% straight line |
| Motor Vehicles | 20% straight line |
| Branches' Motor Vehicles/Mobile Homes | 10% straight line |

Investment Properties

Investment properties, arising from legacies, are initially recorded at open market value based on an independent professional valuation. The market values are assessed at each year end reporting date.

Asset held for resale

Assets held with the intention of resale are included at open market value.

Leased Assets

All leases entered into by the Group are operating leases. Operating lease costs are charged to the statement of financial activities in the period to which they relate.

Retirement Benefits

The company operates a defined contribution pension scheme. Retirement benefits to employees of the Group are funded by contributions from the Group and the employees. Payments are made to pension trusts which are financially separate from the Group. These payments, which are made in accordance with periodic calculations by consulting actuaries, are charged in the statement of financial activities in the period in which they become payable.

Research

Expenditure on research projects is charged to the statement of financial activities as incurred.

1. ACCOUNTING POLICIES (CONTINUED)

Fund Accounting and Reserves Policy

The following are the categories of funds maintained:

Restricted funds:

General

Restricted funds represent grants, donations and legacies which can only be used for the particular purposes specified by the donors. Such purposes are within the overall objectives of the Group.

Endowment

A gift of endowment arises where there is no power to convert capital into income i.e., must be retained intact.

Unrestricted funds:

General funds

General funds represent amounts which are expendable at the discretion of the Board, in furtherance of the objectives of the Group.

MS Ireland defines its reserves as its total unrestricted funds. In planning and budgeting for its activities, the company considers the level of unrestricted reserves to maintain a balance between the need to safeguard the continuity and development of its services and the need for prudent management of its activities as well as providing for contingencies. The Board aims to maintain its total unrestricted reserves level at three months operating costs.

Designated funds

Designated funds represent amounts that the Group has, at its discretion, set aside for specific purposes, which would otherwise form part of its general unrestricted funds.

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

Financial assets and liabilities are initially measured at transaction price (including transaction costs), except for any financial assets classified as at fair value through the SOFA, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). Trade and other receivables, trade and other payables and interest-bearing borrowings are subsequently stated at amortised cost using the effective interest rate method.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The directors do not consider there are any critical judgements or sources of estimation uncertainty except for those set out in the accounting policies in Note 1.

3. TOTAL INCOME/EXPENDITURE

| | Restricted | Unrestricted | Total | Total |
|---|-------------------|---------------------|------------------|------------------|
| | 2021 | 2021 | 2021 | 2020 |
| | € | € | € | € |
| Community Services-National and Regional | 2,532,645 | 15,757 | 2,548,402 | 2,343,888 |
| Fundraising and Donations– National office and Regional | 78,241 | 1,265,745 | 1,343,986 | 1,337,419 |
| Local MS Services-Branches | 13,515 | 296,194 | 309,709 | 357,696 |
| Respite Care Services | 986,093 | 156,661 | 1,142,754 | 877,842 |
| Government Schemes | 756,646 | - | 756,646 | 806,639 |
| TOTAL INCOME EXCLUDING EXCEPTIONAL ITEMS | 4,367,140 | 1,734,357 | 6,101,497 | 5,723,484 |
| Exceptional items (see note 11(i)) | - | - | - | 5,000 |
| TOTAL INCOME INCLUDING EXCEPTIONAL ITEMS | 4,367,140 | 1,734,357 | 6,101,497 | 5,728,484 |

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. TOTAL INCOME/EXPENDITURE (CONTINUED)

| EXPENDITURE: | Restricted 2021 € | Unrestricted 2021 € | Total 2021 € | Total 2020 € |
|--|-------------------------|---------------------------|--------------------|--------------------|
| Community Services-National and Regional | 2,427,656 | 436,388 | 2,864,044 | 2,509,406 |
| Fundraising and Donations - National office and Regional | - | 502,953 | 502,953 | 466,026 |
| Local MS Services-Branches | 29,804 | 242,902 | 272,706 | 355,785 |
| Respite Care Services | 1,064,344 | 184,404 | 1,248,748 | 1,024,434 |
| Government Schemes | 756,646 | 5,428 | 762,074 | 811,185 |
| TOTAL EXPENDITURE EXCLUDING EXCEPTIONAL ITEMS | 4,278,450 | 1,372,075 | 5,650,525 | 5,166,836 |
| Exceptional items | - | - | - | - |
| TOTAL EXPENDITURE INCLUDING EXCEPTIONAL ITEMS | 4,278,450 | 1,372,075 | 5,650,525 | 5,166,836 |
| NET INCOME/(EXPENDITURE) FOR THE YEAR | 88,690 | 362,282 | 450,972 | 561,648 |

4. PHARMACEUTICAL INCOME

| | Restricted 2021 € | Unrestricted 2021 € | Total 2021 € | Total 2020 € |
|-----------------------------|-------------------------|---------------------------|--------------------|--------------------|
| Perrigo Company plc | 46,000 | - | 46,000 | 40,000 |
| Novartis Ireland Ltd | 411 | 7,170 | 7,581 | 3,395 |
| Merck Serono (Ireland) Ltd | 10,000 | - | 10,000 | 10,000 |
| Bioden IDEC | 0 | - | - | 20,000 |
| Roche Pharm holding B. V | 8,000 | - | 8,000 | 67,965 |
| Alkermes Pharma Ireland Ltd | 20,000 | - | 20,000 | 20,000 |
| Almirall | 0 | - | - | 7,000 |
| | 84,411 | 7,170 | 91,581 | 168,360 |

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

| 5. GRANTS AND OTHER SERVICE CONTRACT INCOME | 2021 € | 2020 € |
|---|-------------------------|-------------------------|
| HSE - Statutory Funding | 2,701,420 | 2,321,763 |
| HSE - National Lottery Funding | 54,334 | 50,500 |
| HSE - Other Grants | 860 | 2,400 |
| Pobal Funding - Craiga Grant | 90,000 | 90,000 |
| Pobal Slaintecare | 69,903 | 56,565 |
| Pobal – Stability | 90,500 | 200,000 |
| Rethink Ireland – Social Innovation | 130,498 | 2,077 |
| Other Grants - Non HSE | 105,668 | 47,674 |
| TWSS | - | 135,852 |
| EWSS | - | 42,484 |
| | <u>3,243,183</u> | <u>2,949,315</u> |
| | <u><u>3,243,183</u></u> | <u><u>2,949,315</u></u> |
| | | |
| 6. OTHER INCOME | 2021 € | 2020 € |
| Rental Income | 57,121 | 57,247 |
| Donations for Programmes (Physio & Yoga) | 30,355 | 37,269 |
| EMSP (European Multiple Sclerosis Platform) | 32,540 | 20,655 |
| Other Income (VAT Refund, Bank Interest) | 22,235 | 11,311 |
| | <u>142,251</u> | <u>126,482</u> |
| | <u><u>142,251</u></u> | <u><u>126,482</u></u> |

The rental income arises in respect of the investment properties (see note 13).

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

| 7. NET INCOME/(EXPENDITURE) FOR THE YEAR | 2021 | 2020 |
|--|---------|---------|
| | € | € |
| The net income/(expenditure) for the financial year is stated after charging/(crediting): | | |
| Depreciation | 242,402 | 221,707 |
| Interest payable and similar charges | 55,105 | 73,532 |
| Auditor's remuneration - Group | 37,150 | 40,821 |
| - Branches | 22,564 | 24,739 |
| - CEP Schemes | 4,206 | 3,920 |
| - Other | 2,214 | 2,214 |
| Directors' remuneration | - | - |
| Operating lease rentals | 40,728 | 49,089 |
| and after crediting: | | |
| Interest received | (28) | (136) |

Board member's travel and subsistence expenses in attending meetings in 2021 were Nil (2020: €377). No emoluments are paid to Board members.

8. EXPENDITURE ON FUNDRAISING AND CHARITABLE ACTIVITIES

| Activity | Direct Salary Costs € | Other Direct Costs € | Support Costs (Note 9) € | Total 2021 € | Total 2020 € |
|-----------------------|--------------------------------|-------------------------------|-----------------------------------|--------------------|--------------------|
| Fundraising | 225,305 | 320,282 | 94,390 | 639,977 | 594,829 |
| Community Services | 2,019,608 | 398,793 | 421,105 | 2,839,506 | 2,516,660 |
| Respite Care Services | 1,093,186 | 480,150 | 273,697 | 1,847,033 | 1,639,603 |
| Local MS Services | 41,150 | 205,508 | 65,237 | 311,895 | 404,298 |
| Research | 8,327 | 2,000 | 1,787 | 12,114 | 11,446 |
| | 3,387,576 | 1,406,733 | 856,216 | 5,650,525 | 5,166,836 |

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

| 9. ANALYSIS OF SUPPORT COSTS | 2021 € | 2020 € |
|------------------------------|----------------|----------------|
| Charitable activities: | | |
| Staff and related costs | 525,669 | 424,127 |
| Other costs | 179,855 | 192,277 |
| Depreciation | 73,257 | 72,488 |
| Governance | 77,435 | 84,100 |
| Total | 856,216 | 772,992 |

Support costs are allocated on the basis of the percentage expenditure incurred for each charitable activity.

Governance costs

| | | |
|--------------------------------|---------------|---------------|
| Auditor's remuneration - Group | 37,150 | 40,821 |
| - Branches | 22,564 | 24,739 |
| - Government/CEP Schemes | 4,206 | 3,920 |
| - Other | 2,214 | 2,214 |
| Annual Report | 480 | 630 |
| Board of Directors expenditure | - | 377 |
| Support costs | 10,821 | 11,399 |
| Total | 77,435 | 84,100 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. EMPLOYEES AND REMUNERATION

The average number of persons employed by the Group in the financial year was 119 (2020: 115), analysed into the following categories:

| | 2021 No. | 2020 No. |
|--------------------------------|-------------|-------------|
| Regional and National services | 30 | 27 |
| Care | 22 | 20 |
| Administration | 15 | 13 |
| Fundraising activities | 6 | 6 |
| Community Employment schemes | 46 | 49 |
| | <u>119</u> | <u>115</u> |

The numbers shown above are inclusive of 46 (2020: 49) persons employed under the Department of Social Protection Scheme and exclusive of persons contracted on a consultancy basis to counselling and fundraising services.

| | 2021 € | 2020 € |
|--|------------------|------------------|
| Total staff costs comprised of the following: | | |
| Wages and salaries | 3,461,828 | 3,102,063 |
| Employer social welfare costs | 297,368 | 246,619 |
| Employer retirement benefit contributions | 100,000 | 99,657 |
| Annual Leave Accrued | 54,050 | 27,802 |
| | <u>3,913,246</u> | <u>3,476,141</u> |

The Group also receives significant support from voluntary workers.

The number of employees whose emoluments, excluding employer pension contributions, were greater than €60,000 is set out below:

| | 2021 Number | 2020 Number |
|---------------------|----------------|----------------|
| €60,000 - €70,000 | 3 | - |
| €70,000 - €80,000 | 1 | 1 |
| €80,000 - €90,000 | - | - |
| €90,000 - €100,000 | - | 1 |
| €100,000 - €110,000 | 1 | - |
| | <u>5</u> | <u>2</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. EMPLOYEES AND REMUNERATION (CONTINUED)

Key management personnel

Key management personnel are the Board, the Chief Executive, Services Manager, National Services Development Manager, Fundraising Manager, Human Resources Manager and Financial Controller. Total emoluments (including benefits and employer pension contributions) paid to key management personnel was €472,678 (2020: €330,385). The Fundraising Manager and Human Resources Manager joined the Senior Management Team in 2021. As a result of HSE Pay Restoration Scheme, all salaries were reviewed and restored where applicable in 2021.

The Society's chief executive was paid a salary of €101,337 (2020: €95,000) and received a 10% contribution to a defined contribution pension scheme. The chief executive received no additional benefits in the current or prior year.

Board members receive no remuneration.

11. EXCEPTIONAL ITEMS

| | 2021 € | 2020 € |
|---|-------------------|-------------------|
| Investment Properties – restricted legacy (i) | - | 5,000 |
| Property held for resale – restricted legacy (ii) | - | - |
| | <u> </u> | <u> </u> |
| | - | 5,000 |
| | <u> </u> | <u> </u> |

(i) This legacy is comprised of three mews properties located in Dublin. The use of the properties is restricted for use in providing services for PwMS. The properties must be held for at least 20 years before they can be sold. The properties are rented, and the net rental income can be applied in the provision of services for PwMS. The properties were revalued to €1,380,000 in 2020 giving to an increase in value of €5,000.

(ii) This legacy is comprised of a single property located in Doonbeg, County Clare. The property was sold in January 2020 and the net proceeds were €48,098 giving rise to an impairment charge of €21,902 in 2019 accounts.

The above items are considered to be exceptional by virtue of size and incidence, notwithstanding that they fall within the ordinary activities of the company.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

12. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

| | Freehold Premises | Office Equipment | Computer Equipment | Furniture & Fittings | Motor Vehicles/ Mobile Home | Branches Mobile Homes/ Motor Vehicles | Total |
|-------------------------------|----------------------|---------------------|-----------------------|-------------------------|-----------------------------------|---|------------------|
| | € | € | € | € | € | € | € |
| Cost: | | | | | | | |
| At 1 January 2021 | 7,192,143 | 255,780 | 204,796 | 519,597 | 134,594 | 189,236 | 8,496,146 |
| Additions | - | 19,736 | 42,941 | 46,493 | - | 2,143 | 111,313 |
| At 31 December 2021 | 7,192,143 | 275,516 | 247,737 | 566,090 | 134,594 | 191,379 | 8,607,459 |
| Depreciation: | | | | | | | |
| At 1 January 2021 | 2,885,139 | 213,463 | 160,107 | 452,159 | 91,408 | 141,705 | 3,943,981 |
| Charge for the financial year | 143,843 | 16,138 | 29,625 | 29,222 | 12,338 | 11,236 | 242,402 |
| At 31 December 2021 | 3,028,982 | 229,601 | 189,732 | 481,381 | 103,746 | 152,941 | 4,186,383 |
| Net Book Value: | | | | | | | |
| At 31 December 2021 | 4,163,161 | 45,915 | 58,005 | 84,709 | 30,848 | 38,438 | 4,421,076 |
| Net Book Value: | | | | | | | |
| At 31 December 2020 | 4,307,004 | 42,317 | 44,689 | 67,438 | 43,186 | 47,531 | 4,552,165 |

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. INVESTMENT PROPERTIES

| | 2021 € | 2020 € |
|--------------|------------------|-----------|
| Market Value | 1,380,000 | 1,380,000 |

As set out in Note 11(i), the Group received a legacy of three properties in 2018 which are restricted in use. The properties were valued on an open market value basis in January 2021 by an independent valuer.

14. INVESTMENT IN SUBSIDIARY UNDERTAKING

| | 2021 € | 2020 € |
|--|-----------|-----------|
| COMPANY | | |
| Cost: | | |
| Balance at beginning and end of financial year | - | 1 |

The Multiple Sclerosis Society of Ireland through its wholly owned subsidiary undertaking, The Multiple Sclerosis C.E.P. Company Limited, operated a Community Employment Scheme at 65 Bushy Park Road, Rathgar, Dublin 6. The registered office of the subsidiary was 80 Northumberland Road, Dublin 4. The assets and the undertakings of the subsidiary were transferred to The Multiple Sclerosis Society of Ireland on 12th December 2020. The subsidiary was formally wound up in June 2021.

15. ASSET HELD FOR RESALE

As set out in Note 11(ii), the Group received a legacy of a property in 2018 which is restricted in use. The property was valued at €70,000 on an open market value basis by an independent professional valuer but was reduced to €48,098 (Net proceeds) following its sale in January 2020.

16. DEBTORS

| | 2021 € | 2020 € |
|---|----------------|-----------|
| GROUP | | |
| Amounts due from fundraising activities | 72,016 | 31,149 |
| Prepayments | 84,084 | 184,852 |
| Community Employment Schemes | 33,611 | 48,541 |
| HSE grants | 176,502 | 156,666 |
| Residents' fees and other debtors | 40,224 | 41,442 |
| Deferred Fundraising Expenditure | 4,005 | 7,955 |
| | 410,442 | 470,605 |

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

| 16. DEBTORS (CONTINUED) | 2021 | 2020 |
|--|-------------------------|-------------------------|
| | € | € |
| COMPANY | | |
| Amounts due from fundraising activities | 72,016 | 31,149 |
| Prepayments | 84,084 | 184,852 |
| HSE grants | 176,502 | 156,666 |
| Community Employment Schemes | 33,611 | 17,707 |
| Residents' fees and other debtors | 40,224 | 41,442 |
| Amount due from subsidiary | - | 20,471 |
| Deferred Fundraising Expenditure | 4,005 | 7,955 |
| | <u>410,442</u> | <u>460,242</u> |
| | <u><u>410,442</u></u> | <u><u>460,242</u></u> |
| | | |
| 17. INVESTMENTS | 2021 | 2020 |
| GROUP AND COMPANY | € | € |
| At 1 January and 31 December (principally prize bonds) | 15,379 | 15,379 |
| | <u>15,379</u> | <u>15,379</u> |
| | <u><u>15,379</u></u> | <u><u>15,379</u></u> |
| | | |
| 18. CASH AT BANK AND IN HAND | 2021 | 2020 |
| | € | € |
| GROUP | | |
| National and Regional services | 4,239,777 | 3,670,493 |
| Branches | 1,292,295 | 1,268,980 |
| C.E.P Company | - | 12,216 |
| | <u>5,532,072</u> | <u>4,951,689</u> |
| | <u><u>5,532,072</u></u> | <u><u>4,951,689</u></u> |
| | | |
| COMPANY | | |
| National and Regional services | 4,239,777 | 3,670,492 |
| Branches | 1,292,295 | 1,268,980 |
| | <u>5,532,072</u> | <u>4,939,472</u> |
| | <u><u>5,532,072</u></u> | <u><u>4,939,472</u></u> |

Of the €4,239,777 (2020: €3,670,492) of National and Regional Services cash at bank and in hand a total of €3,478,048 (2020: €2,893,866) is unrestricted.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

| 19. CREDITORS: Amounts falling due within one year | 2021 | 2020 |
|--|------------------|----------------|
| | € | € |
| GROUP | | |
| Trade creditors | 284,035 | 144,645 |
| Accruals | 151,353 | 124,398 |
| Bank term loan (note 20) | 244,156 | 238,140 |
| Deferred income | 179,206 | 232,746 |
| PAYE/PRSI | 133,335 | 68,748 |
| Community Employment Schemes | 88,375 | 86,410 |
| | <u>1,080,460</u> | <u>895,087</u> |
| COMPANY | | |
| Trade creditors | 284,035 | 144,645 |
| Accruals | 151,353 | 124,398 |
| Bank term loan (note 20) | 244,156 | 238,140 |
| Deferred income | 179,206 | 232,746 |
| PAYE/PRSI | 133,335 | 68,748 |
| Community Employment Schemes | 88,375 | 63,831 |
| | <u>1,080,460</u> | <u>872,508</u> |
| 20. CREDITORS: Amounts falling due after more than one year | | |
| | 2021 | 2020 |
| | € | € |
| GROUP AND COMPANY | | |
| Bank term loan | <u>525,240</u> | <u>769,683</u> |

The loan is repayable by monthly instalments of €21,634 of which €20,346 represents capital repayments. As at 31 December 2021 the balance remaining on the loan was €769,396, of which an amount of €244,274 was at a variable interest rate of 1.15% (remaining term of 4 years), €261,907 was fixed for 10 years (remaining term of 4 years) at an interest rate of 3.220% and €263,215 was fixed for 7 years (remaining term of 1 year) at an interest rate of 2.57%. The loans are secured by a fixed charge on the premises at 65 Bushy Park Road, Rathgar, Dublin 6.

The maturity analysis of the bank loan at 31 December is as set out below:

| | 2021 | 2020 |
|----------------------------|----------------|------------------|
| | € | € |
| Within one year (Note 19) | 244,156 | 238,140 |
| Within two to five years | 525,240 | 769,683 |
| After more than five years | - | - |
| | <u>769,396</u> | <u>1,007,823</u> |

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

21. FUNDS

GROUP AND COMPANY

| | Restricted Funds € | Unrestricted Funds € | Total Funds € |
|---------------------------------------|-------------------------|-------------------------|--------------------------|
| Funds at beginning of financial year | 3,243,779 | 6,468,210 | 9,711,989 |
| Movement during financial year: | 88,690 | 362,282 | 450,972 |
| Funds at end of financial year | <u>3,332,469</u> | <u>6,830,492</u> | <u>10,162,961</u> |

UNRESTRICTED FUNDS

General

Unrestricted funds are funds received where the donor has not specified how the funds are to be used.

| | Opening balance as at 01/01/2021 € | Net movement 2021 € | Closing Balance as at 31/12/2021 € |
|--------------|---|---------------------------|---|
| General fund | <u>922,667</u> | <u>81,165</u> | <u>1,003,832</u> |

Designated

The designated fund comprises amounts allocated by the directors from unrestricted income.

| | Opening balance as at 01/01/2021 € | Net movement 2021 € | Closing balance as at 31/12/2021 € |
|---|---|---------------------------|---|
| Tangible fixed assets less associated capital grants | 3,783,599 | (104,367) | 3,679,232 |
| Branch Net Assets | 1,261,944 | 18,404 | 1,280,348 |
| Planned budget Deficit | 170,000 | 345,456 | 515,456 |
| Regional Support Continuity Fund | 330,000 | 21,624 | 351,624 |
| Total Designated funds | <u>5,545,543</u> | <u>281,117</u> | <u>5,826,660</u> |

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

21. FUNDS (CONTINUED)

The movement in restricted funds in the financial year was as follows:

RESTRICTED FUNDS

(i) Endowment

This legacy of €1,380,000 is comprised of three mews properties located in Dublin. The use of the properties is restricted for use in providing services for MS. The properties must be held for at least 20 years before they can be sold. In the meantime, the properties are rented, and the net rental income is applied in the provision of services for MS.

(ii) General

| Restricted fund | Fund balance at beginning of financial year € | Income € | Expenditure € | Fund balance at end of financial year € |
|---|--|------------------|------------------|--|
| HSE Statutory Funding | - | 2,701,420 | 2,701,420 | - |
| HSE Lottery Funding | 56,822 | 54,334 | 56,484 | 54,672 |
| HSE Other | - | 860 | 860 | - |
| Pobal | - | 250,403 | 250,403 | - |
| Other Grants | - | 236,165 | 236,165 | - |
| Government Schemes | - | 756,646 | 756,646 | - |
| Capital grants | 768,566 | - | 26,721 | 741,845 |
| TWSS/EWSS | - | - | - | - |
| Other (a) | 840,829 | 365,101 | 249,565 | 956,365 |
| Research (b) | 64,370 | 2,210 | 27 | 66,553 |
| Bequests (c) | 63,472 | - | - | 63,472 |
| J.P. McManus (d) | 21,622 | - | 159 | 21,463 |
| HSE Statutory Funding shortfall | - | - | - | (497,896) |
| Transfer from unrestricted funds | - | - | 497,896 | 497,896 |
| Total excluding exceptional item | 1,815,681 | 4,367,140 | 4,776,346 | 1,904,371 |
| Proceeds of Property held for resale | 48,098 | - | - | 48,098 |
| Total including exceptional item | 1,863,779 | 4,367,140 | 4,278,450 | 1,952,469 |

21. FUNDS (CONTINUED)

The Property held was resale was sold in 2020 for €48,098.

The restricted funds are represented by fixed assets of €741,845 (2020: €768,566) and net current assets of €1,210,624 (2020: €1,095,213).

- (a) The other restricted funds include funds received from funds received for the Care Centre and funds received for Getting the Balance Right Programmes and events.
- (b) The research fund is restricted to research expenditure.
- (c) Bequests are restricted to expenditure in Cork, the Mid-West, and Care Centre.
- (d) The J.P. McManus Fund is restricted to expenditure in the Mid-West region.

22. TRANSFER BETWEEN FUNDS

The transfer between funds reflects the amount incurred by MS Ireland in providing community and respite services which are only part funded by the HSE.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(i) RECONCILIATION OF CHANGES IN RESOURCES TO NET
CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 € | 2020 € |
|--|----------------|----------------|
| Net incoming resource | 450,972 | 561,648 |
| Interest received | (28) | (136) |
| Interest payable | 55,105 | 73,532 |
| Depreciation | 242,402 | 221,707 |
| Fair value movement of Investment Properties | 0 | (5,000) |
| Asset held for resale | 0 | 48,098 |
| Increase in stocks | (2,771) | 3,561 |
| Decrease in debtors | 60,163 | (140,581) |
| Increase in creditors | 179,359 | 37,571 |
| Decrease in value of Investments | - | 2 |
| Net cash inflow from operating activities | <u>985,201</u> | <u>800,402</u> |

(ii) RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET DEBT

| | 2021 € | 2020 € |
|---|------------------|------------------|
| Increase in cash in financial year | 580,383 | 432,972 |
| Cash flow from debt financing | 238,428 | 224,232 |
| Change in net cash | <u>818,811</u> | <u>657,204</u> |
| Net cash at beginning of financial year | 3,943,866 | 3,286,662 |
| Net cash at end of financial year | <u>4,762,677</u> | <u>3,943,866</u> |

(iii) ANALYSIS OF NET CASH

| | 2020 € | Cash Flow | 2021 € |
|--------------------------|------------------|----------------|------------------|
| Cash at bank and in hand | 4,951,689 | 580,383 | 5,532,072 |
| Debt due within one year | (238,140) | (6,016) | (244,156) |
| Debt due after one year | (769,683) | 244,443 | (525,240) |
| | <u>3,943,866</u> | <u>818,810</u> | <u>4,762,676</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

24. TAXATION

The company has been granted charitable status, and accordingly no charge to corporation tax arises by virtue of Section 208 of the Taxes Consolidation Act, 1997.

25. GIFTS IN KIND

The Group receives financial support through the provision of services at reduced costs, from its advertisers, architects, printers, solicitors, and other suppliers. The value of this support was approximately €1,500 in 2021 (2020: €17,599).

26. PENSIONS

The Group operates a defined contribution insured pension scheme for employees. The employer pension cost for the financial year was €100,000 (2020: €99,657) there was a balance outstanding at the end of the year €22,854 (2020: prepayment €526).

27. FUNDRAISING

The Group has a fundraising department. Commissions are not paid for any fundraising activities.

28. LEASE COMMITMENTS

Operating Leases:

Premises

Total lease commitments at 31 December 2021 amounted to €40,728 (2020: €49,089) and relate to leases which expire.

| | 2021 | 2020 |
|----------------------------|---------------|-------------|
| | € | € |
| - Within one year | 33,728 | 35,089 |
| - Within two to five years | 7,000 | 14,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

29. OTHER COMMITMENTS

In certain circumstances grants received could become repayable by the Group. There was a Fixed charge of IRE600,000 held over the MS Care Centre which expired in November 2021.

There were no significant capital commitments contracted for by the Group as at 31 December 2021.

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

30. CEP GRANTS

MS Ireland operates three Community Employment Schemes which are funded by the Department of Social Protection. The schemes support the provision of services throughout the country.

CEP Grants are credited to income in the financial year in which they relate. Where the grant is received in advance its recognition is deferred and included in creditors.

| | 2021 € | 2020 € |
|--|----------------|----------------|
| INCOME | | |
| Care Centre CEP Scheme | 292,000 | 337,319 |
| Northwest Region CEP Scheme | 235,279 | 234,459 |
| Western Region CEP Scheme | 229,367 | 234,861 |
| Total | 756,646 | 806,639 |
| EXPENDITURE | | |
| Care Centre CEP Scheme | 292,004 | 337,319 |
| Northwest Region CEP Scheme | 238,966 | 235,251 |
| Western Region CEP Scheme | 230,804 | 238,415 |
| Other CEP Schemes (Sponsor Contribution) | 299 | 200 |
| Total | 762,073 | 811,185 |
| DEBTORS | | |
| Care Centre CEP Scheme | 12,533 | 30,834 |
| Northwest Region CEP Scheme | 10,699 | 10,604 |
| Western Region CEP Scheme | 10,379 | 7,103 |
| Total | 33,611 | 48,541 |
| CREDITORS | | |
| Care Centre CEP Scheme | 26,643 | 53,856 |
| Northwest Region CEP Scheme | 27,243 | 27,597 |
| Western Region CEP Scheme | 34,339 | 5,107 |
| Other CEP Schemes (Sponsor Contribution) | 150 | (150) |
| Total | 88,375 | 86,410 |

THE MULTIPLE SCLEROSIS SOCIETY OF IRELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

31. FINANCIAL INSTRUMENTS

The carrying values of the group's financial assets and liabilities are summarised by category below:

| | 2021 | 2020 |
|---|---------|-----------|
| | € | € |
| Financial assets | | |
| <i>Measured at amortised cost</i> | | |
| GROUP | | |
| • Amounts due from fundraising activities | 72,016 | 31,149 |
| • Community Employment Schemes | 33,611 | 48,541 |
| • HSE grants | 176,502 | 156,666 |
| • Residents' fees and other debtors | 40,244 | 41,442 |
| | ===== | ===== |
| COMPANY | | |
| • Amounts due from fundraising activities | 72,016 | 31,149 |
| • HSE grants | 176,502 | 156,666 |
| • Community Employment Schemes | 33,611 | 17,707 |
| • Residents' fees and other debtors | 40,224 | 41,442 |
| • Amount due from subsidiary | - | 20,471 |
| | ===== | ===== |
| | 2021 | 2020 |
| | € | € |
| Financial liabilities | | |
| <i>Measured at amortised cost</i> | | |
| GROUP | | |
| • Trade creditors | 284,035 | 144,644 |
| • Bank term loan (note 19 and 20) | 769,396 | 1,007,823 |
| • Community Employment Schemes | 88,375 | 86,410 |
| | ===== | ===== |
| COMPANY | | |
| • Trade creditors | 284,035 | 144,644 |
| • Bank term loan (note 19 and 20) | 769,396 | 1,007,823 |
| • Community Employment Schemes | 88,375 | 63,831 |
| | ===== | ===== |

32. COMPARATIVE FIGURES

The comparative figures, where necessary, have been regrouped on a basis consistent with the current year.

33. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events affecting the Society since the year-end that would require adjustment to or additional disclosure in the financial statements for the year ended 31 December 2021. Under the section risk assessment and management in the Directors' report the Directors have outlined the impact of the Covid-19 pandemic on the operational and financial activities of the Society.

34. LEGAL STATUS

By virtue of Section 1180 of the Companies Act 2014 the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital. The amount of the guarantee is limited to €1.27 per member.

As permitted by Section 304(2) of the Companies Act 2014, the statement of financial activities of the parent undertaking is not presented as part of these financial statements. The net income dealt within the financial statements of the company was €450,972 (2020: net income of €561,648).