

**MS Canada and MS Canada  
(Quebec Division and  
Chapters)**

Combined Financial Statements  
**December 31, 2024**



## Independent auditor's report

To the Board of Directors of MS Canada

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### Our opinion

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the entities set out in note 2 to the combined financial statements (together, the Entity) as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### What we have audited

The Entity's combined financial statements comprise:

- the combined statement of financial position as at December 31, 2024;
- the combined statement of operations for the year then ended;
- the combined statement of changes in net assets for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the combined financial statements, which include significant accounting policies and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the combined financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the combined financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Emphasis of matter – combined financial statements

We draw attention to the fact that, as described in note 2 to the combined financial statements, the businesses included in the combined financial statements have not operated as a single entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the businesses had operated as a single business during the year presented or of future results of the Entity. Our opinion is not modified in respect of this matter.

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\*PwC\* refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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## **Responsibilities of management and those charged with governance for the combined financial statements**

Management of MS Canada (management) is responsible for the preparation and fair presentation of the combined financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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## **Auditor's responsibilities for the audit of the combined financial statements**

Our objectives are to obtain reasonable assurance about whether the combined 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 Canadian generally accepted auditing standards 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 combined financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Entity as a basis for forming an opinion on the combined financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
June 18, 2025

# MS Canada and MS Canada (Quebec Division and Chapters)

## Combined Statement of Financial Position

As at December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	9,069	9,620
Accounts receivable	2,543	2,248
Prepaid expenses and supplies	681	750
	12,293	12,618
<b>Investments</b> (note 3)	29,680	31,895
<b>Capital assets</b> (note 4)	218	351
<b>Intangible assets</b> (note 5)	72	74
	42,263	44,938
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	3,743	2,848
Current portion of research grants payable (note 6)	5,514	6,466
Current portion of deferred revenue	3,089	3,972
Deferred lease inducement	3	36
	12,349	13,322
<b>Deferred revenue</b>	2,447	2,267
<b>Deferred capital contributions</b>	233	254
<b>Research grants payable</b> (note 6)	4,389	5,944
	19,418	21,787
<b>Net Assets</b>		
<b>Restricted for endowment purposes</b>	237	235
<b>Internally restricted for research programs</b>	11,854	6,354
<b>Internally restricted for other purposes</b>	3,498	2,688
<b>Unrestricted</b>	7,256	13,874
	22,845	23,151
	42,263	44,938

Approved by the Board of Directors of MS Canada



Director



Director

The accompanying notes are an integral part of these combined financial statements.



# MS Canada and MS Canada (Quebec Division and Chapters)

## Combined Statement of Operations

For the year ended December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
<b>Revenue</b>		
Philanthropy	28,128	24,312
Fundraising events	11,705	12,393
Grants	2,401	2,311
Other financial income	2,494	2,095
	<u>44,728</u>	<u>41,111</u>
<b>Expenses – mission and community</b>		
Research	7,653	7,107
Education/awareness/advocacy	4,909	4,438
Program design and delivery	5,132	5,144
	<u>17,694</u>	<u>16,689</u>
<b>Expenses – other</b>		
Fundraising events and philanthropy	18,260	19,000
Marketing and communication	6,832	5,999
General and administrative	4,619	4,418
	<u>47,405</u>	<u>46,106</u>
<b>Deficiency of revenue over expenditures before the undernoted</b>	<u>(2,677)</u>	<u>(4,995)</u>
<b>Fair value change in investments</b>	<u>2,369</u>	<u>1,280</u>
<b>Deficiency of revenue over expenditures for the year</b>	<u>(308)</u>	<u>(3,715)</u>

The accompanying notes are an integral part of these combined financial statements.

# MS Canada and MS Canada (Quebec Division and Chapters)

## Combined Statement of Changes in Net Assets

For the year ended December 31, 2024

(in thousands of dollars)

	2024				
	Restricted for endowment purposes \$	Internally restricted for research programs \$	Internally restricted for other purposes \$	Unrestricted \$	Total \$
<b>Balance – Beginning of year</b>	235	6,354	2,688	13,874	23,151
Deficiency of revenue over expenditures for the year	-	-	-	(308)	(308)
Interfund transfers (note 13)	-	5,500	810	(6,310)	-
Interest earned on endowment contributions	2	-	-	-	2
<b>Balance – End of year</b>	237	11,854	3,498	7,256	22,845
	2023				
	Restricted for endowment purposes \$	Internally restricted for research programs \$	Internally restricted for other purposes \$	Unrestricted \$	Total \$
<b>Balance – Beginning of year</b>	216	6,354	5,616	14,661	26,847
Deficiency of revenue over expenditures for the year	-	-	-	(3,715)	(3,715)
Interfund transfers (note 13)	-	-	(2,928)	2,928	-
Interest earned on endowment contributions	19	-	-	-	19
<b>Balance – End of year</b>	235	6,354	2,688	13,874	23,151

The accompanying notes are an integral part of these combined financial statements.

# MS Canada and MS Canada (Quebec Division and Chapters)

## Combined Statement of Cash Flows

For the year ended December 31, 2024

(in thousands of dollars)

	2024 \$	2023 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Deficiency of revenue over expenditures for the year	(308)	(3,715)
Non-cash items		
Amortization of capital assets	245	286
Gain on sale of capital assets	(1)	(5)
Amortization of intangible assets	2	1
Amortization of deferred capital contributions	(85)	(140)
Amortization of deferred lease inducements	(33)	(45)
Fair value change in investments	(2,369)	(1,280)
Reinvested investment income	(2,011)	(1,094)
Change in non-cash working capital (note 9)	(34)	144
Research grants payable	(2,507)	(2,340)
	(7,101)	(8,188)
<b>Investing activities</b>		
Proceeds on sale of investments	8,478	159
Acquisition of investments	(1,883)	(8)
Acquisition of capital assets	(112)	(156)
Acquisition of intangible assets	-	(3)
Proceeds from sale of capital assets	1	5
	6,484	(3)
<b>Financing activities</b>		
Deferred capital contributions received	64	48
Interest earned on endowment contributions	2	19
	66	67
<b>Change in cash during the year</b>	(551)	(8,124)
<b>Cash – Beginning of year</b>	9,620	17,744
<b>Cash – End of year</b>	9,069	9,620

The accompanying notes are an integral part of these combined financial statements.



# **MS Canada and MS Canada (Quebec Division and Chapters)**

## **Notes to Combined Financial Statements**

**December 31, 2024**

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(in thousands of dollars)

### **1 Nature of operations**

MS Canada and MS Canada (Quebec Division and Chapters) is incorporated under the laws of Canada. MS Canada and MS Canada (Quebec Division and Chapters) is a registered charity under the Income Tax Act (Canada) and is, therefore, exempt from income taxes and may issue official donation receipts for income tax purposes. Its mission is to connect and empower the MS community to create positive change. MS Canada and MS Canada (Quebec Division and Chapters) operates in the Province of Quebec through an affiliation agreement with the MS Quebec division.

### **2 Summary of significant accounting policies**

#### **Basis of presentation**

These combined financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

These combined financial statements represent the assets, liabilities, net assets and operations of MS Canada, the MS Canada (Quebec Division) and the following incorporated Quebec Chapters: Abitibi-Témiscamingue Chapter, Banlieue-Ouest Chapter, Bas-Saint-Laurent Chapter, Centre-du-Québec Chapter, Chaudière-Appalaches Chapter, Côte-Nord Chapter, Estrie Chapter, Est-de-Montréal Chapter, Lac-St-Jean Chapter, Lanaudière Chapter, Laurentides Chapter, Laval Chapter, Mauricie Chapter, Montérégie Chapter, Montréal Chapter, Outaouais Chapter, Region-de-Québec Chapter and Saguenay Chapter (together, the Organization). The entities included in the combined financial statements have not operated as a single entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the entities had operated as a single entity during the year presented. The purpose of these combined financial statements is to present the financial position and results of operations of MS Canada including those in the Province of Quebec.

The combined balances are presented after the elimination of inter-organizational balances and transactions.

#### **Revenue recognition**

The Organization follows the deferral method of accounting for contributions, which includes donations and government grants. The Organization recognizes unrestricted contributions as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations and grants received from contributors, which have attached special restrictions on their use, are deferred on receipt and subsequently recognized as revenue when the related specified expenditures are made. Capital contributions are deferred and recognized as revenue on the same basis as the related amortization is recorded in capital expenditures. Other revenue is recognized when earned. Bequests are accounted for when received. Endowment contributions are recognized as direct increases in net assets. Endowment investment income is deferred and recognized as revenue in the year in which the related expenses are recognized.

# MS Canada and MS Canada (Quebec Division and Chapters)

## Notes to Combined Financial Statements

December 31, 2024

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(in thousands of dollars)

### Financial assets and liabilities

The Organization initially measures its financial assets and financial liabilities at fair value. The Organization subsequently measures all its financial assets and liabilities at amortized cost, except for investments and research grants payable, which have been elected to be measured at fair value. Changes in fair value are recognized in the combined statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

### Investments

The Organization's investment activities are governed by investment policies. These policies have strict guidelines as to asset categories and mix in accordance with the risk and return objectives established by the Board of Directors of MS Canada and MS Canada (Quebec Division and Chapters) and management. Investments are recorded at fair value, which is determined based on the closing unit price. Changes in fair value are recognized in the combined statement of operations. The national investment committee, which consists of volunteers with investment management experience, meets with the investment manager on a quarterly basis to review the results of the investments and the portfolio mix.

### Capital assets

Purchased capital assets are recorded at cost less accumulated amortization and impairments. Contributed capital assets are recorded at their fair value at the date of contribution. Amortization is provided over the estimated useful lives of the assets as follows:

Office and computer equipment	3 years straight-line
Leasehold improvements	over the life of the lease

### Intangible assets

Intangible assets comprise computer software, which is recorded at cost less accumulated amortization and impairments. Computer software is amortized using the straight-line method over a period of three years.

### Impairment of long-lived assets

When a long-lived asset no longer contributes to the Organization's ability to provide services, or the value of future economic benefits or service potential associated with the long-lived asset is less than its net carrying amount, the net carrying amount of the long-lived asset shall be written down to the long-lived asset's fair value or replacement cost.

### Research grants payable

Three research review committees, consisting of the Biomedical Committee, the Population & Clinical Health Committee and the Personnel Committee, review and recommend funding of research projects and personnel

# MS Canada and MS Canada (Quebec Division and Chapters)

## Notes to Combined Financial Statements

December 31, 2024

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(in thousands of dollars)

support on the dual criteria of scientific excellence and relevance to MS. The Medical Advisory Committee provides further advice and oversight and the National Board approves funding to researchers. Research grants payable in future years are recorded as a liability and are expensed in the year of approval. Ongoing monitoring of research progress occurs on a continuing basis as part of an overall commitment to monitoring and accountability. Since research grants are usually multi-year commitments, changes in project commitments are adjusted to the research grant expense in the year they occur.

### **Deferred lease inducements**

Lease inducements received by the Organization are deferred and amortized as an adjustment to rent expense over the term of the lease on a straight-line basis.

### **Funds restricted for endowment purposes**

The Organization has received funds with externally imposed restrictions stipulating that the resources received be maintained permanently, while the investment income on those amounts must be used for specific purposes.

### **Internally restricted funds**

The Organization has funds that have been internally restricted by the Board of Directors of MS Canada and MS Canada (Quebec Division and Chapters) at the national, divisional or chapter level for the following purposes:

- Research programs

These funds have been restricted to provide funding for research projects in future years.

- Other purposes

These funds have been restricted by divisions for building replacement, working capital and program services.

### **Allocation of expenses**

The Organization provides direct services to people affected by MS, funding for research into the cause of and cure for MS, public education and awareness activities, volunteer development and support, government relations and stakeholder advocacy programs. The costs of each program include the costs of personnel responsible for delivering these programs as well as expenditures that are directly related to conducting these programs.

The Organization also incurs costs related to fundraising, administration and governance. Like the program areas, these costs include the costs of personnel with responsibilities in these areas as well as expenditures that are directly related to these activities.

Where personnel have responsibilities relating to more than one functional area, the costs are charged to each area based on time spent on each function. The charges related to personnel costs are reviewed on an annual

# MS Canada and MS Canada (Quebec Division and Chapters)

## Notes to Combined Financial Statements

December 31, 2024

(in thousands of dollars)

basis as part of the budgeting process, and adjustments are made during the year for significant changes in an individual's area of responsibility.

In addition to these costs, several support expenditures are incurred that are shared between all areas. These support expenditures include expenses relating to office equipment, amortization of capital assets, office rent and occupancy costs, insurance, office supplies, outside services (such as payroll processing), telephone system expenses and audit fees. The Organization charges all support costs to each area based on the relative head count for each area.

### Contributed services and non-capital assets

These combined financial statements do not reflect the substantial value of services and non-capital assets contributed by volunteers and other interested parties.

### Use of estimates

The preparation of combined financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities as at the date of the combined financial statements and the reported amounts of revenue and expenditures during the reporting period. Significant items subject to such estimates and assumptions include allocation of expenses and timing of payment of research grants payable. Actual results could differ from those estimates.

## 3 Investments

Investments comprise the following:

	2024 \$	2023 \$
Pooled funds held with RBC Phillips, Hager & North Investments		
Mortgage Pension Trust, Series O	2,443	2,296
High Yield Bond Fund, Series O	1,611	1,493
Canadian Equity Fund, Series O	1,970	1,894
Canadian Money Market Fund, Series O	12	14
Small Float Fund, Series O	981	938
RBC QUBE Low Volatility Equity Fund	1,389	1,815
RBC QUBE Low Volatility U.S. Equity Fund, Series O	595	897
RBC Emerging Markets Equity Fund, Series O	975	896
RBC QUBE Global Equity Fund, Series O	2,536	1,888
Short-Term Bond & Mortgage Fund	501	475
RBC Global Equity Focus Fund, Series O	1,955	1,881
iShares Core S&P 500 Index ETF	1,267	948
Core Plus Bond Fund Series	3,098	3,167
Funds held by other institutions		
Guaranteed investment certificates	63	61
	<u>19,396</u>	<u>18,663</u>

# MS Canada and MS Canada (Quebec Division and Chapters)

## Notes to Combined Financial Statements

December 31, 2024

(in thousands of dollars)

For the year ended December 31, 2024, the total return generated by RBC Phillips, Hager & North Investments was 17.3% (2023 – 10.5%).

	2024 \$	2023 \$
Funds held with Nexus		
Bonds – Federal	1,440	1,342
Bonds – Provincial	726	1,733
Bonds – Corporate	2,747	4,662
Equities – Canadian	2,405	2,742
Equities – United States	2,140	1,990
Other	826	763
	<u>10,284</u>	<u>13,232</u>

For the year ended December 31, 2024, the total return generated by Nexus Investments was 12.6% (2023 – 6.0%).

### 4 Capital assets

	2024		2023	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Office and computer equipment	1,796	1,691	105	179
Leasehold improvements	3,333	3,220	113	172
	<u>5,129</u>	<u>4,911</u>	<u>218</u>	<u>351</u>

### 5 Intangible assets

	2024		2023	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer software	5,667	5,595	72	74

### 6 Long-term research grants payable

Of the long-term grants for research projects, \$3,429 will be paid in 2026 and \$960 will be paid in 2027. The fair value change in research grants payable was \$285 (2023 – \$436), which has been recorded in research expenses in the combined statement of operations.

# MS Canada and MS Canada (Quebec Division and Chapters)

## Notes to Combined Financial Statements

December 31, 2024

(in thousands of dollars)

### 7 Allocation of expenses

Shared support expenditures have been allocated as follows:

	2024 \$	2023 \$
Program design and delivery and administrative expenditures	951	1,241
Fundraising events and philanthropy expenditures	715	911
	<u>1,666</u>	<u>2,152</u>

### 8 Government remittances payable

As at year-end, the Organization had remittances payable to the government of \$152 (2023 – \$131) included in accounts payable and accrued liabilities. This represents payroll withholdings that were deducted in December 2023 and remitted in January 2024.

### 9 Change in non-cash working capital

	2024 \$	2023 \$
Accounts receivable	(295)	(294)
Prepaid expenses and supplies	69	(9)
Accounts payable and accrued liabilities	895	401
Deferred revenue	(703)	46
	<u>(34)</u>	<u>144</u>

### 10 Commitments

The Organization has leased office premises and equipment for terms expiring in various years to 2027. Future minimum lease payments are as follows:

	\$
2025	1,046
2026	775
2027	256
2028	156
2029	123
Thereafter	61
	<u>2,417</u>



# MS Canada and MS Canada (Quebec Division and Chapters)

## Notes to Combined Financial Statements

December 31, 2024

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(in thousands of dollars)

### 11 Risk management

Financial instruments that potentially subject the Organization to concentrations of credit risk are cash, accounts receivable and investments. The Organization places its cash in interest bearing accounts or instruments with a highly rated Canadian chartered bank. The Organization believes an adequate provision has been made for accounts receivable to the extent that collection is doubtful. To manage credit risk on investments, the Organization has an investment policy statement, which includes a target mix of investment types and concentration limits designed to achieve the optimum return within reasonable risk tolerances.

#### Currency risk

The Organization is subject to currency risk, as the value of its US dollar bank account will fluctuate due to changes in foreign exchange rates. The Organization believes it has low exposure to currency risk given the low magnitude and volume of foreign currency transactions.

#### Interest rate risk

The Organization is exposed to interest rate risk, as the value of its investments fluctuates in accordance with fluctuations in interest rates. The Organization manages its interest rate risk by monitoring the performance of the individual investments and by ensuring compliance by the investment manager with the set investment policies.

#### Market risk

Investments are subject to market risk. The Organization manages market risk by substantially investing in guaranteed investment certificates and pooled funds that meet specific investment criteria and are designed to adequately diversify the investments to reduce exposure to market risk. Professional investment managers invest and manage the investment portfolio in accordance with the Organization's investment policy statement. Investments are recorded at fair value. Fair value estimates are made at a specific point in time and may not be reflective of future value. The Organization does not hold or issue financial instruments for trading purposes and does not hold or invest in derivative financial instruments.

#### Liquidity risk

Liquidity risk is the risk the Organization will not be able to meet its financial obligations as they fall due. The Organization's approach is to ensure it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed circumstances. Cash flow projections are prepared and reviewed to ensure sufficient continuity of funding.

# MS Canada and MS Canada (Quebec Division and Chapters)

## Notes to Combined Financial Statements

December 31, 2024

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(in thousands of dollars)

### 12 Credit facilities

The Organization has access to a revolving credit facility of \$5,000 that is due on demand and has not been drawn in the year. The Organization also has a revolving credit facility of \$25 that is due on demand and has not been drawn in the year. Borrowings under both credit agreements bear interest at bank prime plus 1.00%. The credit facilities are secured by a general securities agreement and by securities held in an account maintained with the Royal Trust Corporation of Canada.

### 13 Interfund transfers

On December 11, 2024, the Board of Directors of MS Canada approved an interfund transfer in the amount of \$1,500 from the unrestricted net assets to internally restricted for other purposes net assets to support the implementation of the new Time Matters campaign.

On October 30, 2024, the Board of Directors of MS Canada approved an interfund transfer in the amount of \$500 from the unrestricted net assets to internally restricted for research programs net assets for bridge funding for the Canadian Prospective Cohort to Understand Progression in MS (CanProCo).

On December 14, 2023, the Board of Directors of MS Canada approved an interfund transfer in the amount of \$5,000 from unrestricted net assets to internally restricted for research programs net assets effective January 1, 2024, towards the support of a global prevention platform over the next five years. In addition, during the 2024 year there was a transfer from internally restricted for other purposes net assets to the unrestricted net assets in the amount of \$265.

On December 14, 2023, the Board of Directors of MS Canada approved an interfund transfer in the amount of \$425 from the internally restricted net assets to unrestricted net assets to re-invest in the MS community, including accelerating momentum for MS research, re-engaging the MS community, improving constituent digital experience and reimagining and modernizing programs.

On December 14, 2022, the Board of Directors of MS Canada approved an interfund transfer in the amount of \$3,050 from the internally restricted net assets to unrestricted net assets to re-invest in the MS community, including accelerating momentum for MS research, re-engaging the MS community, improving constituent digital experience and reimagining and modernizing programs. In addition, during the 2023 year there was a transfer from the unrestricted net assets to internally restricted for other purposes net assets in the amount of \$122.