

Charity Registration No. 1126862

WORLD MUSCLE SOCIETY

**ANNUAL REPORTS AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

WORLD MUSCLE SOCIETY

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FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2021

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WORLD MUSCLE SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1126862
Executive board	<div><div>Gisèle Bonne Volker Straub Laurent Servais Haluk Topaloglu Kevin Flanigan Ichizo Nishino Anders Oldfors Peter Van Den Bergh Nathalie Goemans Francesco Muntoni Carmen Navarro Werner Stenzel John Vissing James Dowling Carsten Bonnemann</div><div>- Treasurer - President - Secretary</div></div>
Principal address	The Old Cider Press 5 The Quay Tuckenhay Tomes TQ9 7EQ
Independent examiner	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD
Website	www.worldmusclesociety.org

WORLD MUSCLE SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees of the charity

The Trustees who have served during the year and since the year end are disclosed on page 1 of the financial statements. The Trustees are known as the Executive Board within the charity.

Objectives and activities

The activities of World Muscle Society are open to all professionals working in the neuromuscular field, irrespective of nationality, race and political opinion. It is a multidisciplinary Society, reflecting in particular the different disciplines involved in the study of neuromuscular disorders and the management of patients with these disorders.

The objects of World Muscle Society are:

- to advance the education of the public in the field of neuromuscular disorders.
- to promote research for the benefit of the public in neuromuscular disorders and to disseminate the useful results thereof.

In furtherance of the above objects World Muscle Society has the following powers:

- to provide a multidisciplinary scientific forum to advance and disseminate knowledge in the neuromuscular field for the benefit of patients;
- to stimulate, encourage and help to develop programs for professionals working in the neuromuscular field;
- to encourage multidisciplinary collaboration;
- to provide opportunities for young investigators in the neuromuscular field;
- to promote the achievement of standards in clinical practice.

The means for achieving the objects are:

- the organisation of regular meetings to exchange scientific information;
- the organisation of teaching courses;
- the promotion of international collaboration in research and training;
- the publication of reports.

WORLD MUSCLE SOCIETY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Public benefit

We have been successful in bringing WMS members and congress attendees together to discuss, learn and collaborate to promote research for the benefit of the public in neuromuscular disorders and to disseminate the useful results thereof. The Trustees have had regard to the Charity Commission's guidance on public benefit when ensuring that activities which are carried out by World Muscle Society are in accordance with the stated Charity's objectives.

Achievements and performance

In 2021, the World Muscle Society, as so many learned societies, held its second virtual congress due to the coronavirus pandemic.

The 26th WMS Congress 20-24 September 2021, even though it was entirely digital, was nevertheless again a great success. It could not, of course, replace the value of an in-person meeting, the scientific discussions over coffee breaks and at poster sessions or the social interactions at the congress dinner. Nonetheless, we had a positive number of participants (~1600) despite virtual meeting fatigue, had great oral and poster presentations (~380 abstracts submitted) excellent question and answer sessions, fantastic industry symposia and an extremely successful teaching course. Just to highlight the impact the WMS Pre-Congress Teaching Course will have had on the neuromuscular field: instead of our normal number of 40-50 participants, we had >400 participants. The feedback we received through the evaluation forms was overall very positive and many participants mentioned that the WMS meeting was one of the best-organised virtual congresses they had attended.

Financial review

The charity had total income of £515,116 (2020: £124,009) and total expenditure of £117,345 (2020: £128,280) during the year. The financial year concluded with net income of £397,771 (2020: net expenditure of £4,271). Total funds carried forward at the year end are £927,286 (2020: £529,515) of which £911,858 (2020: £519,038) are unrestricted funds and £15,428 (2020: £10,477) are restricted funds.

The trustees have discussed at length and agreed that it is necessary to maintain a level of reserves in the event of a force majeure incident whereby the congress and its related activities needed to be cancelled, postponed or relocated at the last minute thus losing money to suppliers on contract for the event. Although event insurance is taken out to cover some outcomes, it is impossible to insure for every possible scenario so the trustees would rather have a safety net in place should this ever arise. The trustees have a policy of holding £100,000 reserves. At the 31 December 2021 free reserves are £911,758. In the coming year, trustees will be looking at the funds held and reserves policy.

Plans for future periods

When the executive board of our Society decided to have its first virtual congress in 2020, we all thought that this would be an exception, one of a kind. Surely, life would be back to normal for our annual congress in 2021 in Prague, as we had postponed the Halifax meeting to 2022. After the success of the first virtual congress, it slowly sunk in that life might not go back to normal in 2021. We all realised that 'normal' has changed and that a return to the pre-pandemic status quo is unlikely. And indeed, the WMS 2022 meeting is being organised in a hybrid format with delegates attending in-person in Halifax, Canada 11th – 15th October 2022 and virtually via our platform.

WORLD MUSCLE SOCIETY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods - continued

Typically, WMS would provide ~100 Fellowships to assist young investigators with attending the congress. This is a vital and essential part of the World Muscle Society's overall objective which is to provide opportunities for young investigators in the neuromuscular field and to stimulate, encourage and help to develop programmes for professionals working in the neuromuscular field. There is a specific focus on giving these young people the opportunity to present their work and attend the congress as a whole. Members that are more senior are very accessible to these delegates, so they can approach them and learn from their knowledge and experience.

The World Muscle Society intends to continue with planning activities to continue the path achieved in the last two years with regards to international inclusion. For example, 44 countries registered for the 2020 virtual congress that wouldn't usually attend an in-person event, so we have identified this need and intend to continue to make the education and knowledge sharing accessible to everyone. In a recent survey of WMS members, it is also clear that many attendees have changed their environmental and economic view on long distance travel moving forward. We need to make sure these people are still included in a hybrid format allowing for in-person as well as virtual/on-demand attendance.

As travel restrictions continue to be lifted and confidence is higher, we do anticipate increases to the numbers of attendees expected in the coming years. We also plan to expand the scientific strategy towards young myologists (more fellowships, revised registration fee for the younger attendees etc). As the numbers of delegates wishing to attend the congress has grown each year considerably, even with COVID-19, interest in the field is high. The Society will therefore look at larger venues to accommodate as much growth as it is comfortable with whilst retaining the friendly and 'one big family feel' it has become well known for in recent years. The Society's involvement with pharmaceutical companies in the form of industry partnership plays an active role in the growth and development of the society and congress. With the financial support from them, more support of fellowships is possible but the compliance of the scientific programme, venue selection and general organisation is affected considerably by the regulations they are required to meet. This remains an ongoing challenge for the society to manage and evolve with.

Structure, governance and management

Constitution

The World Muscle Society is governed by a constitution as adopted on 4 June 1995 and amended by special resolution on 11 November 2008.

Recruitment and appointment of Trustees

The Executive Board are elected every three years by the members of the Society at the assembly meeting at the annual congress. Members of the Society may nominate themselves as candidates or other members as candidates, subject to their written consent. Executive Board members are eligible to stand for re-election.

The Secretary prepares ballot papers with the names in alphabetical order of all the candidates. Voting is by secret ballot. Members may vote for up to 15 candidates.

**WORLD MUSCLE SOCIETY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management -continued

The Executive Board appoint an Election Officer to organise and coordinate the election and arrange for the counting of the votes.

The 15 candidates achieving the highest number of votes are elected.

Approved by the Board and signed on their behalf by:



**Gisèle Bonne
Treasurer**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WORLD MUSCLE SOCIETY

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Philip Allsop FCA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Date:

WORLD MUSCLE SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from					
Donations					
Prizes		-	5,806	5,806	5,924
Surplus on Congress		352,322	-	352,322	80,465
Donations received		1,500	-	1,500	-
Charitable activities					
Subscriptions		155,488	-	155,488	37,620
Royalties		-	-	-	-
Investment income		-	-	-	-
Total		509,310	5,806	515,116	124,009
Expenditure on:					
Charitable activities	(4)	116,490	855	117,345	128,280
Total		116,490	855	117,345	128,280
Net income/(expenditure) before transfers		392,820	4,951	397,771	(4,271)
Transfers between funds		-	-	-	-
Net movement in funds		392,820	4,951	397,771	(4,271)
Total funds brought forward at 1 January 2021		519,038	10,477	529,515	533,786
Total funds carried forward at 31 December 2021		911,858	15,428	927,286	529,515

There are no recognised gains and losses in the year other than the surplus for the year identified above as net income.

All activities relate to continuing operations.

WORLD MUSCLE SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2021

	<u>Note</u>	2021	2020
		£	£
Fixed assets			
Investments	(3)	100	100
Current assets			
Debtors		-	-
Cash at bank		929,166	612,940
		<u>929,166</u>	<u>612,940</u>
Creditors: amounts falling due within one year	(5)	<u>(1,980)</u>	<u>(83,525)</u>
Net current assets		927,186	529,415
Net assets	(6)	<u>927,286</u>	<u>529,515</u>
Charity funds	(7)		
Unrestricted funds		911,858	519,038
Restricted funds		15,428	10,477
		<u>927,286</u>	<u>529,515</u>

The financial statements were approved and authorised for issue by the Board and signed on their behalf by:

Gisèle Bonne
Treasurer

Date: 3rd November 2022

WORLD MUSCLE SOCIETY
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	(10)	316,226	148,390
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		316,226	148,390
Cash and cash equivalents at the beginning of the year		612,940	464,550
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	(11)	929,166	612,940
		<hr/>	<hr/>

WORLD MUSCLE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

(a) Charity Information

The World Muscle Society is a charity registered in England and Wales. The registered office is The Old Cider Press, 5 The Quay, Tuckenhay, Totes, TQ9 7EQ

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

In accordance with Appendix 3 of SORP (FRS102) consolidated accounts have not been prepared as the aggregate gross income of the group does not exceed £1 million.

(c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

WORLD MUSCLE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies – continued

(e) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from subscriptions is recognised at the date that it is received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

(f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Cash at bank and in hand

Cash at the bank and in hand includes cash short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

WORLD MUSCLE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Prior Year Statement of Financial Activities

	<u>Note</u>	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from					
Donations					
Prizes		-	5,924	5,924	-
Surplus on Congress		80,465	-	80,465	77,086
Charitable activities					
Subscriptions		37,620	-	37,620	68,247
Royalties		-	-	-	46,184
Investment income		-	-	-	792
Total		118,085	5,924	124,009	192,309
Expenditure on:					
Charitable activities	(4)	124,197	4,083	128,280	269,661
Total		124,197	4,083	128,280	269,661
Net income/(expenditure) before transfers		(6,112)	1,841	(4,271)	(77,352)
Transfers between funds		-	-	-	-
Net movement in funds		(6,112)	1,841	(4,271)	(77,352)
Total funds brought forward at 1 January 2020		525,150	8,636	533,786	611,138
Total funds carried forward at 31 December 2020		519,038	10,477	529,515	533,786

WORLD MUSCLE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Fixed asset investments

	2021	2020
	£	£
Investment in subsidiary	100	100

Fixed assets investments not carried at market value

Investments in subsidiaries are held at cost.

Details of the charity's subsidiary at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	% Shareholding Held
WMS Congress Limited	UK	Conference organisers	100.00

The aggregate capital and reserves and the result for the period ended 30 September 2021 of the subsidiary noted above was as follows.

Name of undertaking	Profit/(loss)	Capital and reserves
	£	£
WMS Congress Limited	454,411	453,511

4. Charitable activities	Unrestricted	Restricted	Total	Total
	Funds	Funds	2021	2020
	£	£	£	£
Prizes, fellowships and honoraria	3,028	-	3,028	86,797
Travel and meeting expenses	-	-	-	4,978
Bank charges	7,379	-	7,379	4,436
Secretarial fees	59,472	-	59,472	52,380
Independent examiner's fees	2,040	-	2,040	2,838
Foreign exchange loss/(profit)	24,562	-	24,562	(23,149)
Legal Fees	10,729	-	10,729	-
Sundry Expenses	4,814	-	4,814	-
Total charitable activities	112,024	-	112,024	128,280

WORLD MUSCLE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	-	81,545
Accruals	1,980	1,980
VAT	-	-
	<u>1,980</u>	<u>83,525</u>

6. Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

WORLD MUSCLE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Funds

Balance	Brought Forward £	Income £	Expenditure £	Transfer between funds £	Carried Forward £
Unrestricted					
General	519,038	509,310	(116,490)	-	911,858
Restricted					
President's fund	7,712	-	-	-	7,712
Elsevier prize fund	2,765	5,806	(855)	-	7,716
Total funds	529,515	515,116	(117,345)	-	927,286
Prior year					
Balance	Brought Forward £	Income £	Expenditure £	Transfer between funds £	Carried Forward £
Unrestricted					
General	525,150	118,085	(124,197)	-	519,038
Restricted					
President's fund	8,636	-	(924)	-	7,712
Elsevier prize fund	-	5,924	(3,159)	-	2,765
Total funds	533,786	124,009	(128,280)	-	529,515

The purpose of the restricted funds are as follows:

President's fund	To fund two prizes at congress
Elsevier prize fund	To fund six prizes at congress

WORLD MUSCLE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	100	-	100
Current assets	913,738	15,428	929,166
Current liabilities	(1,980)	-	(1,980)
	<u>911,858</u>	<u>15,428</u>	<u>927,286</u>

Prior year

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	100	-	100
Current assets	602,463	10,477	612,940
Current liabilities	(83,525)	-	(83,525)
	<u>519,038</u>	<u>10,477</u>	<u>529,515</u>

9. Related party transactions

There was no trustees' remuneration paid during the year (2020: £nil). Travel and meeting expenses of £Nil (2020: £572) were paid on behalf of the executive committee and programme committee, of which various trustees are members.

There were no other related party transactions in either year.

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	397,771	(4,271)
Adjustments for:		
Decrease in debtors	-	71,116
(Decrease)/increase in creditors	(81,545)	81,545
Net cash provided by operating activities	316,226	148,390

WORLD MUSCLE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	929,166	612,940
<i>Total cash and cash equivalents</i>	929,166	612,940

12. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	612,940	316,226	929,166
	612,940	316,226	929,166