

WORLD MUSCLE SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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WORLD MUSCLE SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Gisèle Bonne, Treasurer Volker Straub, President Laurent Servais, Secretary Lindsay Alfano (appointed 15 October 2022) Alan Beggs (appointed 15 October 2022) Carsten Bonnemann (resigned 15 October 2022) Jordi Diaz Manera (appointed 15 October 2022) James Dowling Teresinha Evangelista (appointed 15 October 2022) Kevin Flanigan Nathalie Goemans (resigned 15 October 2022) Francesco Muntoni Carmen Navarro (resigned 15 October 2022) Ichizo Nishino Anders Oldfors (resigned 15 October 2022) Gianina Ravenscroft (appointed 15 October 2022) Benedikt Schoser (appointed 15 October 2022) Werner Stenzel Haluk Topaloglu (resigned 15 October 2022) Peter Van Den Bergh (resigned 15 October 2022) John Vissing
Charity registered number	1126862
Principal office	The Old Cider Press 5 The Quay Tuckenhay Totnes TQ9 7EQ
Website	www.worldmusclesociety.org
Independent examiner	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD

TRUSTEES' REPORT*FOR THE YEAR ENDED 31 DECEMBER 2022*

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022. 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.

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 Charity's stated objectives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

In 2022, the World Muscle Society, as so many learned societies, held its first hybrid congress due to the changes after the coronavirus pandemic.

The 27th WMS Congress 11-15th October 2022, was a great success. Virtual attendance cannot, 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. However, many attendees have now realised the flexibility virtual attendance brings in terms of their time and ability to balance other commitments, not forgetting the environmental impact. We had a positive number of participants (~800 in person and ~500 virtually), had great oral and poster presentations (~380 abstracts submitted) excellent question and answer sessions, fantastic industry symposia and an extremely successful teaching course (123 in person and 58 virtually). 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 hybrid congresses they had attended and that we should continue to offer this option moving forward.

Financial review

The charity had total income of £579,068 (2021: £515,116) and total expenditure of £192,224 (2021: £117,345) during the year. The financial year concluded with net income of £386,844 (2021: net income of £397,771). Total funds carried forward at the year end are £1,314,130 (2021: £927,286) of which £1,297,648 (2021: £911,858) are unrestricted funds and £16,482 (2021: £15,428) 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 £1,000,000 reserves. At the 31 December 2022 free reserves are £1,297,548. 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 2023 meeting is being organised in a hybrid format with delegates attending in-person in Charleston, USA 3th – 7th October 2023 and virtually via our platform.

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 few 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods - continued

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 are expanding 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 online secret voting for all the candidates via the membership system. Members may vote for up to 15 candidates.

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 order of the members of the board of Trustees and signed on their behalf by:

Gisèle Bonne
Treasurer
Date: 29 June 2023



INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of World Muscle Society ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity'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.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

WORLD MUSCLE SOCIETY

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Signed:

Dated: 30 June 2023

Philip Allsop FCA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations:					
Prizes		-	5,234	5,234	5,806
Surplus on Congress		454,411	-	454,411	352,322
Donations received		-	-	-	1,500
Charitable activities:					
Subscriptions		119,423	-	119,423	155,488
Total income		573,834	5,234	579,068	515,116
Expenditure on:					
Charitable activities	2	188,044	4,180	192,224	117,345
Total expenditure		188,044	4,180	192,224	117,345
Net income		385,790	1,054	386,844	397,771
Transfers between funds		-	-	-	-
Net movement in funds		385,790	1,054	386,844	397,771
Reconciliation of funds:					
Total funds brought forward		911,858	15,428	927,286	529,515
Net movement in funds		385,790	1,054	386,844	397,771
Total funds carried forward		1,297,648	16,482	1,314,130	927,286

The statement of financial activities includes all gains and losses recognised in the year.

All activities relate to continuing operations.

WORLD MUSCLE SOCIETY

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	3	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors	4	7,020	-
Cash at bank and in hand		1,314,797	929,166
		<u>1,321,817</u>	<u>929,166</u>
Creditors: amounts falling due within one year	5	(7,787)	(1,980)
		<u>1,314,030</u>	<u>927,186</u>
Net current assets			
		<u>1,314,030</u>	<u>927,186</u>
Total net assets		<u>1,314,130</u>	<u>927,286</u>
Charity funds			
Restricted funds	7	16,482	15,428
Unrestricted funds	7	1,297,648	911,858
		<u>1,314,130</u>	<u>927,286</u>
Total funds		<u>1,314,130</u>	<u>927,286</u>

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

Gisèle Bonne
Treasurer
Date: 29 June 2023



The notes on pages 10 to 17 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	9	385,631	316,226
		<hr/>	<hr/>
Cash flows from investing activities			
Change in cash and cash equivalents in the year		385,631	316,226
Cash and cash equivalents at the beginning of the year		929,166	612,940
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	10	1,314,797	929,166
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 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.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK 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 Charities SORP (FRS 102) published 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.

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

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.

1.3 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.

1.4 Fund accounting

General funds are unrestricted funds which 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 costs 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.5 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.

1.6 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

1.7 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 institution with whom the funds are deposited.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and 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.

1.12 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.

2. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Prizes, fellowships and honoraria	108,377	4,180	112,557	3,883
Travel and meeting expenses	17,009	-	17,009	-
Bank charges	6,965	-	6,965	7,379
Secretarial fees	61,790	-	61,790	63,734
Independent examiner's fees	2,442	-	2,442	2,040
Foreign exchange (profit)/loss	(28,319)	-	(28,319)	24,562
Legal fees	19,780	-	19,780	10,835
Sundry expenses	-	-	-	4,912
	<hr/> 188,044 <hr/>	<hr/> 4,180 <hr/>	<hr/> 192,224 <hr/>	<hr/> 117,345 <hr/>
Total 2021	<hr/> 116,490 <hr/>	<hr/> 855 <hr/>	<hr/> 117,345 <hr/>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	100
At 31 December 2022	<u>100</u>

Principal subsidiaries

Investments in subsidiaries are held at cost.

The following was a subsidiary undertaking of the Charity:

Name of undertaking	Registered office	Nature of business	Holding
WMS Congress Limited	UK	Conference organisers	100%

The financial results of the subsidiary for the period ended 30 September 2022 were:

Name	Profit/(Loss) £	Capital and reserves £
WMS Congress Limited	(1,080)	(1,980)

4. Debtors

	2022 £	2021 £
Prepayments and accrued income	7,020	-
	<u>7,020</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,609	-
Accruals	2,178	1,980
	<hr/> 7,787 <hr/>	<hr/> 1,980 <hr/>

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<i>Unrestricted funds</i>				
General funds	911,858	573,834	(188,044)	1,297,648
<i>Restricted funds</i>				
President's fund	7,712	-	(1,500)	6,212
Elsevier prize fund	7,716	5,234	(2,680)	10,270
	15,428	5,234	(4,180)	16,482
<i>Total of funds</i>	927,286	579,068	(192,224)	1,314,130

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<i>Unrestricted funds</i>				
General funds	519,038	509,310	(116,490)	911,858
<i>Restricted funds</i>				
President's fund	7,712	-	-	7,712
Elsevier prize fund	2,765	5,806	(855)	7,716
	10,477	5,806	(855)	15,428
<i>Total of funds</i>	529,515	515,116	(117,345)	927,286

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Statement of funds (continued)

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

8. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	100	-	100
Current assets	1,305,335	16,482	1,321,817
Creditors due within one year	(7,787)	-	(7,787)
Total	1,297,648	16,482	1,314,130

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	100	-	100
Current assets	913,738	15,428	929,166
Creditors due within one year	(1,980)	-	(1,980)
Total	911,858	15,428	927,286

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	386,844	397,771
Adjustments for:		
Increase in debtors	(7,020)	-
Increase/(decrease) in creditors	5,807	(81,545)
Net cash provided by operating activities	385,631	316,226

10. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,314,797	929,166
Total cash and cash equivalents	1,314,797	929,166

11. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	929,166	385,631	1,314,797
	929,166	385,631	1,314,797

12. Related party transactions

There was no trustees' remuneration paid during the year (2021: £nil). Travel and meeting expenses of £17,009 (2021: £nil) 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.